ORIGINAL

MIAMI-DADE COUNTY
PUBLIC HOUSING AND COMMUNITY DEVELOPMENT

"LIBERTY SQUARE RISING"

REQUEST FOR APPLICATION (RFA)
NO. 2015-01

TO

DEVELOPER POOL
PURSUANT TO RFQ #794A, #794B & #794C
FOR REDEVELOPMENT OF LIBERTY SQUARE & LINCOLN GARDENS

SUBMITTED TO:
PUBLIC HOUSING AND COMMUNITY DEVELOPMENT (PHCD)
OVERTOWN TRANSIT VILLAGE NORTH
701 NW 1ST COURT, 16TH FLOOR
MIAMI, FL 33136
ATTENTION: PROCUREMENT SECTION

ISSUANCE DATE: MAY 27, 2015
SUBMISSION DATE: JULY 9, 2015

PROPOSER:

CENTENNIAL MANAGEMENT CORP.
7735 NW 146 STREET, SUITE #306
MIAMI LAKES, FL 33016
305.821.0330

ORIGINAL

Centennial Management Corp
Response to RFA No. 2015-01
Liberty Square Rising

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"LIBERTY SQUARE RISING"

REQUEST FOR APPLICATION (RFA)
NO. 2015-01

TAB 1 – FORMS/AFFIDAVITS & ACKNOWLEDGMENTS

Form A-1

PROPOSER'S NAME (Name of firm, entity or organization):
Centennial Management Corp.

FEDERAL EMPLOYER IDENTIFICATION NUMBER: 71-0885462

NAME AND TITLE OF PROPOSER'S CONTACT PERSON:

Name: Lewis Swezy Title: President

MAILING ADDRESS:

Street Address: 7735 NW 146 Street, Suite 306

City, State, Zip: Miami Lakes, Fl 33016

TELEPHONE:	*FAX:*	*E-MAIL ADDRESS:*
(305) 821-0330	(305) 821-0402	lswezy@centennialmgt.com

PROPOSER'S ORGANIZATIONAL STRUCTURE:

X Corporation ___ Partnership ___ Proprietorship ___ Joint Venture

___ Other (Explain):

IF CORPORATION:

Date Incorporated/Organized: 01/18/2001 State Incorporated/Organized: Florida

States registered in as foreign corporation: none

PROPOSER'S SERVICE OR BUSINESS ACTIVITIES OTHER THAN WHAT THIS RFA REQUESTS FOR: Real estate acquisition, development, construction and property management focusing on affordable housing in Miami-Dade and Broward counties as primary markets served.

LIST NAMES OF PROPOSER'S SUBCONTRACTORS OR SUBCONSULTANTS FOR THIS PROJECT:
CohnReznick, Energy Cost Solutions, Ford Engineers, Forum Architecture, RS Development Corp., SAG Group, Squire Patton Boggs, Sybrina Fulton, Tawana Thompson, Vailon Group

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: 7/6/15

Print Name: Lewis Swezy Title: President

A-1 Rev. 11/9/09

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

(1) ProjectTitle: Liberty Square Rising Project No.: RFA 2015-01
(2) Department: Public Housing and Community Development
(3) Proposer's Name: Centennial Management Corp
Address: 7735 NW 146 Street, Suite 306, Miami Lakes, Fl Zip: 33016
Business Telephone: (305) 821-0330

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

NAME	TITLE	EMPLOYED BY	TEL. NO.
Lewis Swezy	President	Centennial Management Corp.	305.821.0330
Elizabeth Roque	Chief Operating Officer	Centennial Management Corp.	305.821.0330
Marsha Jackman	President	The Valion Group	305.253.4573
Gabriel Salazar	President	SAG Group, Inc.	305.322.8991
Stephanie Bromsfield	Principal	Stephanie Bromsfield & Associates	954.401.2240
Andrew Roark	Associate Principal	Forum Architecture	407.830.1400

(ATTACH ADDITIONAL SHEET IF NECESSARY)

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

PLEASE FIND ATTACHED ADDITIONAL MEMBERS

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) 7-9-2015 by Lewis Swezy,
a 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.

_____
(Signature of person taking acknowledgement)

Notary Public
State of Florida
(Title or Rank)

MARIA E GIL
MY COMMISSION # EE156498
EXPIRES December 29, 2015
(407) 398-0153 FloridaNotaryService.com
(Serial Number, if any)

Maria E. Gil
(Name of Acknowledger typed, printed or stamped)

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

4. List All Members of the Presentation Team Who Will Be Participating in the Oral Presentation - Continued:

NAME	TITLE	EMPLOYED BY	TEL. NO.
Sybrina Fulton	Community & Resident Coordinator	Self-Employed	786.484.4359
Tawana Thompson	Government Liasion	Self-Employed	305.494.3155
Cindi Herrera	Senior Consultant	Nan McKay & Associates, Inc. CH & Associates	786.484.4361

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: 7/6/15

Print Name: Lewis Swezy Title: President

Firm Name: Centennial Management Corp

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

1. DEVELOPER (PROPOSER)	
Entity Name: Centennial Management Corp	Form of Organization: Corporation
Contact Name: Lewis Swezy	Taxpayer ID or SS Number: 71-0885462
Address: 7735 NW 146 Street, Suite 306, Miami Lakes, Fl 33016	
Phone: 305-821-0330	Fax: 305-821-0330
JV Entity Name: None	Form of Organization:
Contact Name:	Taxpayer ID or SS Number:
Address:	
Phone:	Fax:
Entity Name:	Form of Organization:

2. PRINCIPALS	
Name: Lewis Swezy	Title: President
Address: 7735 NW 146 Street, Suite 306, Miami Lakes, Fl 33016	
Phone: 305-720-3350, 305-821-0330	Fax: 305-821-0402
Name: -	Title:
Address:	
Phone:	Fax:
Name: -	Title:
Address:	
Phone:	Fax:

3. OTHER DEVELOPMENT TEAM MEMBERS	
Company Name: Forum Architecture	Role in Project: Architect (construction plans)
Contact Name: Andrew Roark	Title: Associate Principal
Address: 745 Orienta Avenue, Suite 1121, Altamonte Springs, Fl 32701	
Phone: 407-830-1400	Fax: 407-830-4143

Company Name: Squire Patton Boggs	Role in Project: Legal Counsel
Contact Name: Orlando J. Cabrera	Title: Attorney
Address: 1200 19th Street, NW, Suite 300, Washington, DC 20036	
Phone: 202-626-6211	Fax: 202-626-6780
Company Name: CohnReznick	Role in Project: Accountant
Contact Name: Allan Kitchen	Title: Audit Partner
Address: 525 North Tryon Street, Suite #1000 Charlotte, NC 28202	
Phone: 704-332-9100	Fax: 704-332-6444

Form A-4
SUBMITTAL IDENTIFICATION FORM

CONTINUATION SHEET

3. OTHER DEVELOPMENT TEAM MEMBERS - continued			
Company Name:	EAC Consulting, Inc.	**Role In Project:**	Civil Engineer
Contact Name:	Rick Crooks	**Title:**	Principal
Address:	815 NW 57 Avenue, Suite 402, Miami, Fl 33126		
Phone:	305-265-5400	**Fax:**	305-264-5507

Company Name:	Nan McKay & Associates, Inc.	**Role In Project:**	Relocation Specialist
Contact Name:	Cindi Herrera	**Title:**	Senior Consultant
Address:	8 Dryden Circle Bluffton, SC 29910		
Phone:	843-810-5073	**Fax:**	619-956-5868

Company Name:	SAG Group, Inc.	**Role In Project:**	Architect, Planner
Contact Name:	Gabriel Salazar	**Title:**	President
Address:	4970 SW 72 Ave, Suite 102, Miami, Fl 33155		
Phone:	786-206-9023	**Fax:**	Not Applicable

Company Name:	The Vailon Group	**Role In Project:**	Section 3, Small Business Liaison
Contact Name:	Marsha E. Jackman	**Title:**	President
Address:	13615 S. Dixie Highway, Suite 547, Miami, Fl 33176		
Phone:	305-253-4573	**Fax:**	Not Applicable

Company Name:		**Role In Project:**	Resident & Community Coordinator
Contact Name:	Sybrina Fulton	**Title:**	
Address:	16121 NW 18th Court, Miami Gardens, Fl 33054		
Phone:	786-484-4359	**Fax:**	Not Applicable

Company Name:		**Role In Project:**	Government Liaison
Contact Name:	Tawana Thompson	**Title:**	
Address:	13615 South Dixie Highway Miami, Fl 33176		
Phone:	305-494-3155	**Fax:**	Not Applicable

Company Name:	Energy Cost Solutions Group, LLC	**Role In Project:**	Consulting GREEN Engineer
Contact Name:	Jason Biondi	**Title:**	Principal
Address:	1925 Calais Drive, Suite 6, Miami Beach, Fl 33141		
Phone:	305-787-4133	**Fax:**	786-472-6812

Company Name:	Stephanie Bromsfield & Associates	**Role In Project:**	Media Coordinator
Contact Name:	Stephanie Bromsfield	**Title:**	Principal
Address:	2001 Biscayne Boulevard, Suite 117, Miami, Fl 33137		
Phone:	954-401-2240	**Fax:**	Not Applicable

Form A-4
SUBMITTAL IDENTIFICATION FORM

4. BANK REFERENCES			
Bank Name:	SunTrust Bank		
Contact Name:	Jose L. Mendez	Title:	VP/Client Advisor, Private Wealth Management
Address:	9600 Collins Avenue, 2nd Floor, Bal Harbour, Fl 33154		
Phone:	305-868-2691	Fax:	305-868-2640
Construction Lender Name:	SunTrust Community Capital, LLC		
Contact Name:	Cindy K. Colvin	Title:	First Vice President
Address:	200 S. Orange Ave,Orlando, Fl 32801		
Phone:	407-237-4674	Fax:	407-835-1455

Permanent Lender Name:	SunTrust Community Capital, LLC		
Contact Name:	Cindy K. Colvin	Title:	First Vice President
Address:	200 S. Orange Ave,Orlando, Fl 32801		
Phone:	407-237-4674	Fax:	407-835-1455

5. PUBLIC HOUSING AUTHORITY REFERENCE			
Project Name:	Lake Point Plaza	Project Type:	Elderly, Mod Rehab
Project Address:	1005-1025 W 76 Street, Hialeah, Fl 33014	Number of Dwelling Units:	76
Nature of Developer's Involvement:	Owner, Property Manager, HAP Contract Administrator		
Public Housing Authority Name:	Miami-Dade County PHCD		
Contact Name:	Crystal Coleman	Title:	Division Director, Contract Administration
Address:	701 NW 1st Court, 14th Floor, Miami, Fl 33136		
Phone:	786-469-4206	Fax:	786-469-2236

6. PUBLIC HOUSING AUTHORITY REFERENCE			
Project Name:	El Jardin Apartments	Project Type:	Mod Rehab
Project Address:	3300 El Jardin Drive, Davie, Fl 33024	Number of Dwelling Units:	236
Nature of Developer's Involvement:	Owner, Property Manager, Contract Administrator		
Public Housing Authority Name:	Broward County Housing Authority		
Contact Name:	Kathryn Haynes	Title:	VP Assisted Housing
Address:	4780 N. State Road 7, Lauderdale Lakes, Fl 33319		
Phone:	954-739-1114, x-1330	Fax:	954-484-5650

7. PUBLIC HOUSING AUTHORITY REFERENCE			
Project Name:	Swezy Apartments	Project Type:	Project Based Sec 8
Project Address:	1220 Pennsylvania Ave, Miami Beach, Fl 33139	Number of Dwelling Units:	10
Nature of Developer's Involvement:	Owner, Property Manager, Contract Administrator		
Public Housing Authority Name:	Miami Beach Housing Authority		
Contact Name:	Vashtye Leon	Title:	Section 8 Special Projects Supervisor
Address:	200 Alton Road, Miami Beach, Fl 33139		
Phone:	305-532-6401, x-3029	Fax:	305-534-0338

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

CERTIFICATION OF ELIGIBILITY

This is to certify that Centennial Management Corp
(Firm's Name)

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

(Signature)

Lewis Swezy
(Type or Print Name)

President
(Title)

June 20, 2015
(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 Centennial Management Corp **Contact Name** Lewis Swezy

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.

Lewis Swezy, President — July 9, 2015

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

Centennial Management Corp. 7735 NW 146 Street, Suite 306, Miami Lakes, Fl 33016
Firm Name/Address

Firm Telephone and Fax Numbers: Ph: 305-821-0330 Fax: 305-821-0402

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. Centennial Management Corp (Initial) _____ (Firm Name) was certified by PHCD as a S-3 Business on 4/21/15 (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. _____ (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. _____ (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. ____ (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 RFA 2015-01 **BID NAME** Liberty Square Rising

FIRM NAME (Please print or type) Centennial Management Corp

PRESIDENT'S NAME Lewis Swezy
(Please print or type)

PRESIDENT'S SIGNATURE: _____

PHONE AND FAX NUMBERS: Ph: 305-821-0330 Fax: 305-821-0402

DATE: July 1, 2015

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

April 21, 2015

APR 24 2015

Mr. Lewis Swezy
Centennial Management Corp.
7735 NW 146 Street, Suite 306
Miami Lakes, FL 333016

RE: Section 3 Business Certification*

Dear Mr. Swezy:

Public Housing and Community Development (PHCD) has reviewed your application for a Section 3 Certified Business and determined that Centennial Management Corp currently meets the requirements for approval as a Section 3 Certified Business Category Five (5) Service Buisiness. 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,

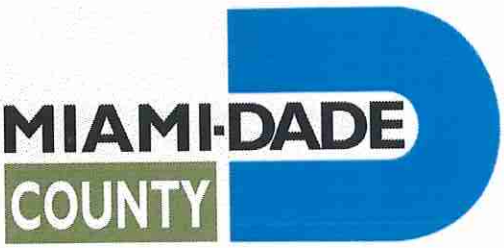
Jesus Hernandez
Section 3 Coordinator

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

Delivering Excellence Every Day

MIAMI-DADE COUNTY

CMC Centennial Management Corp.



"LIBERTY SQUARE RISING"

REQUEST FOR APPLICATION (RFA)
NO. 2015-01

TAB 2 – PROPOSER'S QUALIFICATIONS, EXPERIENCE, CAPACITY, PAST PERFORMANCE & FINANCIAL STRENGTH

Centennial Management Corp.
7735 NW 146 Street, Suite 306, Miami, Fl 33016
P: 305-821-0330 F: 305-821-0402

July 9, 2015

Public Housing and Community Development
701 NW 1st Court, 16th Floor
Miami, Fl 33136
Attn.: Procurement Section

3.4 A) Cover Letter – Qualifications of Proposer and its Development Team

To Whom It May Concern:

Centennial Management Corp. is pleased to submit this response to RFA No. 2015-01 to Miami-Dade County:

Centennial Management is a full service real estate development company with vast experience in all aspects of development. It is part of a family of companies owned and operated by Lewis Swezy who has been developing, constructing and managing real estate property in Miami-Dade and Broward counties for over 30 years. Centennial Management is a prominent South Florida Affordable Housing Developer having developed and still owned and manage over 3,000 residential housing rental units, most of which are affordable housing and almost 2,000 are located in Miami-Dade and partially funded by Miami-Dade County.

Partner with Government
We have worked directly with a number of municipalities in meeting their housing objectives including land purchased from the City of Miami and from the City of Hallandale Beach where we partnered with the cities to develop affordable housing with participation and funding provided by the cities. At the property purchased from Miami, Centennial Management demolished the entire Bobby Maduro Baseball Stadium and delivered 336 affordable housing dwellings. We recently completed a 236 unit rehab project in the Town of Davie funded by the Town.

Planning, Zoning and Permitting
Centennial Management has extensive experience with zoning, platting, permitting, concurrency, environmental issues including those associated with demolition. We have processed plans, pulled permits and built in a dozen municipalities including Miami-Dade County and the City of Miami.

Development Team
For Liberty Square Rising we have compiled a Development Team second to none. It consists of members who is each a leader in its field of expertise, together providing all the qualifications and experience needed to make Liberty Square Rising a success:
Design Architect
Gabriel Salazar has years of experience with multifamily design and as a member of the 79 Street CRA he is intimately familiar with the nature of the neighborhood.
Construction Architect
Forum Architecture has designed and help build thousands of units in Florida including work for Housing Authorities, town revitalization, mixed use, mixed income and multi-phased developments.
Community and Resident Liaison

Sybrina Fulton will do much of the same for Liberty Square Rising that she did during her 9 year tenure with PHCD including as Public Housing Division Administrative Officer, Resident Council Liaison, Family Self-Sufficiency Coordinator and Resident Affairs Liaison. She has already met with Liberty Square residents and obtained valuable insight which we have incorporated into our development plan.

Government Liaison

Tawana Thompson, former Director of PHCD's Affordable Housing Division and former Director of PHCD's Resident Development Division will help ensure an efficient relationship with County staff is maintained and that our obligations vis a vis the County will be met.

Section 3, Small, Minority and Female Owned Business Liaison

Marsha Jackman of the Vailon Group served Miami-Dade County for 30 years including 12 years as Director of Business Development assisting County Departments at integrating small, minority and female owned businesses into their programs. She will implement the aggressive inclusion policy we seek as she did at major developments like the Port of Miami Tunnel and UM Life Science and Technology Park.

Media Liaison

Stephanie Bromsfield was in charge of the media and public relations campaign for the Scott-Carver redevelopment. She grew up within blocks of Liberty Square and is intimately familiar with the community and relevant media outlets.

Relocation Specialist

Cindi Herrera of Nan McKay and Cindi Herrera & Assoc., has designed and implemented relocation plans for Housing Authorities all over the country, successfully relocation almost 4,000 households in accordance with the Federal Uniform Relocation Act.

Attorney

Squire Patton Boggs is a national firm known for its affordable housing expertise including HUD, mixed financed projects, tax credits, relocation and all related documents and transactions.

Financial Strength and Strategy

Centennial Management possesses the financial strength and knowhow to assemble and execute mixed financing solutions. We use our resources and creativity to combine HUD, FHFC, PHCD and HFA funds with conventional loans and private equity to make new construction, redevelopment and rehab projects work for long term sustainability. For Liberty Square Rising we have created a complete development financing strategy involving sources we are familiar with and which are **supported by firm, underwritten commitments from both the debt and equity providers.**

Development Strategy

Our development plan accomplishes our goal of maximizing the time, funds and space available to create a sustainable village where residents will not only live safely, but also play, exercise, shop, worship and learn close to home, helping to stabilize and unite families. Liberty Square Rising will be developed in three phases, one at a time allowing for relocation within the subject development. We will provide a Town Center style retail area and elaborate community center and club house facilities to accompany flats, townhouses and live work units totaling 761 units and divided into 1, 2, 3, 4 and 5 bedrooms units made available to 640 public housing units, 75 tax credit units and 46 market rate units.

We look forward to presenting our plan to you in person.

Sincerely,

Lewis Swezy
President

3.5 Proposer's Qualifications, Experience, Capacity, Past Performance and Financial Strength

A) 1. Proposer's Qualifications, Experience, Capacity and Performance in Mix-financed/HUD-subsidized Family Housing and Other Proposed Uses Similar to Proposed Project

Centennial Management is a full service real estate development company with vast experience in all aspects of development. It is part of a family of companies owned and operated by Lewis Swezy. Mr. Swezy is the Principal of the Developer and Management Company and the Principal and qualifier for Certified General Contractor R.S. Construction of Dade, Inc. Lewis Swezy has been developing, constructing and managing real estate property in Miami-Dade and Broward counties for over 30 years.

As a developer, licensed real estate broker and licensed general contractor Centennial Management and its affiliates handle every step of the development process: land acquisition, financing, construction, marketing and property management. Properties currently owned and managed include over 3,000 residential housing rental units, all of which we have constructed or rehabilitated, as well as approximately 900,000 square feet of commercial space. Vacant land owned in South Florida totals roughly 250 acres (of which two properties are in underwriting at this time). Having completed multiple development projects over 30 years, we have assembled an extensive list of vendors, contractors, and consultants.

We specialize in the development, construction and management of affordable housing rental communities, where we strive to provide a level of quality and design that gives the tenants the comfort and amenities usually only found at market rate communities. We are experts in both new construction and the rehabilitation of existing structures. Having demolished an entire baseball stadium, we are experienced in the demolition of existing structures and related Federal and local environment protection protocol. Centennial emphasizes "green" features and provides National Green Building Standard (NGBS) certified communities.

Partnership with Government Agencies

We have worked directly with a number of municipalities in meeting their housing objectives including land purchased from the City of Miami and the City of Hallandale Beach where we partnered with the cities to develop affordable housing with the participation and funding provided by the cities. Centennial Management demolished the entire Bobby Maduro Baseball Stadium at the property purchased from the City of Miami. We also recently completed a rehab project in the Town of Davie funded by the Town. Reference letters from the City of Miami and the Town of Davie are provided at **Exhibit L.**

Planning, Zoning and Permitting

Centennial Management has extensive experience in zoning, platting and permitting, including addressing environmental issues, concurrency and all other incidental requirements. Municipalities where we have pulled permits include Miami-Dade County, Broward County, Miami, Miami Beach, Hialeah, Homestead, Hallandale Beach, Pembroke Park and Davie. We have participated in planning and zoning changes as illustrated by our close cooperation with the Miami-Dade County Planning Department in its formulation of the Naranja Charette, now the Leisure City/Naranja Urban Center.

Community and Resident Engagement and Media Relations

During 30 years of affordable housing experience, Centennial Management Corp. has conducted extensive outreach to potential residents via media and other communication sources. We have completed multiple developments involving use of media, meeting with neighbors and doing presentations to obtain local input. The following are examples:

- Estates of Biscayne was a proposed residential development on 60 acres of vacant land in South Miami-Dade. After working with the County's Planning and Zoning Department organizing meetings with residents, presenting to them the plans and seeking their input, it was determined that this rural neighborhood was not ready for development at the time and we did not proceed.

- Miami Stadium Apartments, a 336 unit housing tax credit development on a site which at the time was owned by the City of Miami and housed the Bobby Maduro Baseball Stadium was a redevelopment project in partnership with the City which involved extensive dialog both with local residents and businesses as well as with City planners and other interested parties. Both meetings in person, area surveys and printed media were utilized involved in the decision making process involving the Stadium demolition and the new development.
- Most recently, La Joya Apartments, a 150 unit affordable housing development, was completed after a lengthy process of participating in the development of the Naranja Charette, Miami-Dade County's envisioned Urban Center in a non-urban setting. Numerous meeting were held with County officials and community support was gathered from neighboring residents and businesses.

Financing including HUD Experience

Centennial Management Corp specializes is combining various funding sources to create sustainable budget solutions for different kinds of development, and HUD funds have been integral parts of many of our projects.

The following new construction and rehab developments were completed using HUD funds as a part of the financial structure:

Chaves Lake Apartments	HOME	Naranja Villas	HOME
Cielo Apartments	CDBG	Pembroke Villas	HOME
El Jardin Apartments	CDBG	Royal Palm Gardens	HOME, CDBG
La Joya Apartments	HOME	Southwind Apartments	HOME, CDBG
Miami Stadium Apts	HOME		

Centennial Management Corp has extensive and ongoing experience working with HUD and continues to comply with rental regulatory agreements year after year. Our 10 active HAP contracts are:

Miami-Dade County	*Address*	*Units*	*Years (+/-)*
FL 29-K005-002-078	17 E 13 Street, Hialeah	4	30
FL 29-K005-002-079	520 W 25 Street, Hialeah	8	30
FL 29-K005-006-093	1005-1025 W 76 Street, Hialeah	76	30
FL 29-K005-003-075	5-15 E 37 Street, Hialeah	8	30
FL 29-K005-003-080	25-35 E 37 Street, Hialeah	8	30
FL 005-MR00-011-128	2504-2534 NW 35 Street, Miami	2	30
FL 005-MR00-014-145	231-251 E 2nd Street, Hialeah	24	27
FL 005-MR00-014-146	130 W 26 Street, Hialeah	10	27
FL 005-MR00-015-159	1000 NW 27 Street, Miami	8	27
Broward County	***Address***	***Units***	***Years***
El Jardin Apartments	3300 El Jardin Drive, Davie	236	30

We accept individual Section 8 vouchers issued by local Housing Authorities including Miami-Dade County, Hialeah, Miami Beach, Homestead and Broward County. We have recently refinanced existing developments Country Club Villas and Vizcaya Villas with FHA and Fannie Mae loans. Form HUD-2530 Previous Participation Certification is attached as **Exhibit A.**

Centennial Management has successfully compiled a number of different financing solutions to make new construction and rehab projects, market rate and affordable developments work for construction and long term sustainability. Sources used include

- 9% and 4% Housing Credits
- SAIL, SURTAX, SHIP, HOME, CDBG
- Moderate Rehab and project based Section 8 funding

- Tax Exempt multifamily revenue bonds
- FHA, Fannie Mae loans

Centennial Management Corp has extensive experience in working with funding from government agencies, such as: HUD, the Miami-Dade County PHCD, the Housing Finance and Community Development Division of Broward County, Florida Housing Finance Corporation, the Housing Finance Authorities of Miami-Dade and Broward counties, and the Miami Beach, Hialeah and Homestead Housing Authorities. In addition, we work with various lending institutions, including: Chase, SunTrust, Bank United, TD Bank, BB&T, Wells Fargo, US Century Bank, Bank Atlantic and with equity providers such as Boston Financial and SunTrust.

Multi-Phase Development

Centennial Management as developer has successfully completed several multi-phase developments including Country Club Villas Phase I and II, Pembroke Park Apartments, Phase A and B, Pembroke Gardens, Phase A and B. For each of these developments Phase I was completed in less than 18 months and the overall development was completed within additional 24 months. La Joya Phase I was completed this year in 15 months and Phase II is in underwriting (Country Bonds, HOME, and HC). Phase I of Orchid Estates, a multi-phased project is currently in underwriting (County Bonds, SAIL, HC).

Property Management

Centennial Management Corp. manages all its own properties. Attached as **Exhibit L** is a complete list of those properties as well as municipal awards received by our property management division. Our properties include residential, retail, commercial and industrial space. Our residential communities are comprised of market rate and affordable communities. Our affordable apartments include: Section 8, ELI households at 30% and 33% of Area Median Income, HOME units at 50% of AMI, and tax credit units at 60% of AMI as well as various combinations of the above. As affordable housing developers we are intimately familiar with City, County, State and Federal requirements attached to the various funding sources we have utilized. We know how to complete underwriting on our own and together with State appointed monitoring agencies such as Seltzer Management Corp. and First Housing Development Co. We also know how to comply with other governmental requirements such as those of building, zoning, fire, code compliance departments, DERM and the EPA.

Financial Strategy

Centennial Management possesses the financial strength and knowhow to assemble and execute mixed financing solutions. We use our resources and creativity to combine HUD, FHFC, PHCD and HFA funds with conventional loans and private equity to make new construction, redevelopment and rehab projects work for long term sustainability. For Liberty Square Rising we have created a complete development financing strategy involving sources we are familiar with including 9% HC, County Bonds with, 4% HC, SAIL and County funds. Non-county sources are **supported by firm, underwritten commitments from both the debt and equity providers.** Each of three phases will have its own financial structure including contingency solutions.

A) 2. Number of Years Proposer Has Been in Business

Centennial Management Corp was formed in 2001, fourteen years ago. The entities that comprise the associated family of companies began with the formation of Swezy Realty, Inc. in 1979, and the group has grown into a major contributor to the South Florida affordable housing industry.

A) 3. Current Number of Proposer's Employee Including Job Location

Centennial Management Corp currently has 74 employees at the following locations:

Name	Street	City – Zip Code	Employees
Main Office	7735 NW 146 St, #306	Miami Lakes, FL 33016	10
Hialeah Office	168 Hialeah Drive	Hialeah, FL 33010	3

Banyan Club	1850 NE 48 St	Pompano Beach, FL 33084	5
Chaves Lake Apts	201 NW 8 Ave	Hallandale Beach, FL 33009	6
Country Club Villas	18231 NW 73 Ave	Miami, FL 33015	6
Country Club Villas II	6855 NW 179 St	Miami, FL 33015	5
El Jardin Apartments	3300 El Jardin Dr	Davie, FL 33024	5
La Joya Apartments	26700 SW 142 Ave	Naranja, FL 33032	3
Miami Stadium Apts	2625 NW 10 Ave	Miami, FL 33127	7
Naranja Villas	14015 SW 264 St	Naranja, FL 33032	3
Pembroke Gardens	3701 SW 52 Ave	Pembroke Park, FL 33023	4
Pembroke Park Apts	3700 SW 52 Ave	Pembroke Park, FL 33023	5
Pembroke Villas	4801 SW 41 St	Pembroke Park, FL 33023	4
Royal Palm Gardens	1110 East Mowry Dr	Homestead, FL 33030	4
Vizcaya Villas	8005 NW 8 St, #106	Miami, FL 33126	4

A) 4. Primary Markets served

Our portfolio includes affordable housing, market rate housing, mixed use, mixed income, commercial, retail, industrial, and land holdings. The primary market of Centennial Management Corp is to provide good, affordable rental apartments. The largest segment served is residential housing that is restricted to 60% of Area Median Income, but we also offer hundreds of units serving low income (50% AMI) and extremely low Income (30-33% of AMI) households as well as market rate units. Having started in Hialeah and moved office location via Downtown Miami to Miami Lakes, our geographical focus are Miami-Dade and Broward counties with development locations ranging from Pompano Beach to Homestead.

B.) The most recent and most comparable four (4) projects to the proposed project, within the last six (6) years:

The following 4 developments are outlined below with relevant exhibits attached under **Exhibits B1-7, C1-4, D1-7** and **E1-7** respectively.

- A 150 unit Housing Tax Credit new construction development located in Naranja, **La Joya Apartments** is the first phase of a larger community. The second phase is in underwriting. Gap funding for La Joya was provided by PHCD.
- Located in Pompano Beach, **Banyan Club East** is a rehabilitation project converting a 174 unit condominium to market rate rentals. Being partially occupied, existing tenants were relocated to rehabilitated apartments as they were completed.
- **El Jardin Apartments** is a Project Based Section 8 community located in Davie. The 235 apartments were rehabilitated in partnership with the Town of Davie. El Jardin was 100% occupied, and Centennial worked around tenants' schedules and considered individual needs of tenants when coordinating the construction efforts.
- **Cielo Apartments** consists of 18 garden style apartments on Miami Beach. Rehabilitation was completed with CDBG funds from Miami-Dade County PHCD.

	LA JOYA APARTMENTS
1. Name of Developer:	RS Development Corp.

2. Owner and contact information:	Tower Road Gardens, LTD. Lewis V. Swezy, Managing Mem. of General Partner 305-821-0330 lswezy@centennialmgt.com
3. Project name and address:	La Joya Apartments: 26700-26790 SW 142 Avenue Naranja, FL 33032
4. Developer's project manager and other pertinent personnel for project:	Jonathan Sherman, Project Manager Centennial Management Corp. RS Development Corp. **See Exhibit B-1 for Table of Organization**
5. Brief description of project:	New Construction 1st phase of multi-phase development program - **See Exhibit B-2 for Property Description**
6. Site acreage and density:	4.17 acres - 36 units per acre
7. Total number of units, rental or homeownership & affordability type:	150 total units all of which are affordable/tax credit rental units
8. Unit types:	150 single-story garden style units dispersed in two 2-story and four 3-story walk-up buildings
9. Bedroom mix:	12: 1 bedroom / 1 bath 96: 2 bedroom / 2 bath 42: 3 bedroom / 2 bath
10. Size and use of commercial/special purpose space:	Not Applicable
11. Income groups served:	23 of the units are set-aside for families at or below 30% AMI and 127 of the units are set-aside for families at or below 60% AMI
12. Total development costs and cost per unit:	Total Development Cost: $23,306,973 Total Development Cost per Unit: $155,379.82
13. Total non-construction costs and cost per unit:	Total Non-Construction Cost: $9,247,193 Total Non-Construction Cost per Unit: $61,647.95
14. Total construction costs, cost per unit, and cost per square foot:	Total Construction Cost: $14,059,780 Total Construction Cost PSF: $86.27 Total Construction Cost per Unit: $93,731.87
15. Total developer fee and percentage of development costs:	Total Developer Fee: $3,032,140 Developer Fee as Percentage of TDC: 13% (max 18% of TDC per MMRB Bond program)

16. Amounts of project participation by owner:	Owner: Tower Road Gardens, LTD. *Ground lease or other applicable agreement payments:* Not Applicable *Share of net profits:* 100% *Percentage of developer fee and total developer fee:* Owner receives 0% of developer fee, total developer fee of $3,032,140 (max 18% of TDC per MMRB Bond program) with $1,236,132 deferral *Reimbursement of owners administrative costs:* 100%
17. Dates covering term of the contract:	December 2013 to Present, 30-year affordability
18. Notice to proceed date:	December 18, 2013
19. Pre-construction duration:	20 months
20. Attach proof of HUD approvals:	**See Exhibit B-3 for HUD Approvals**
21. Financial closing date:	December 12, 2013
22. Substantial completion date:	April 2015; Individual buildings were placed in service starting in November 2014
23. Current project phase:	Construction 100% completed - All 6 buildings are completed with CO and 100% occupied
24. Provide proof of project phase:	**See Exhibit B-4 for Certificates of Occupancy**
25. Construction duration:	15 months
26. Lease-Up duration:	6 months concurrent with construction duration
27. Project completed on time & within budget:	Yes
28. Funding/financing sources including contact names and numbers:	**See Exhibit B-5 for Funding Sources Spreadsheet**
29. Funding sources gaps and how funded:	Funding gaps were filled through Miami-Dade County Public Housing & Community Development competitive funding applications for HOME and SURTAX monies as well as a seller financed land loan and developer fee deferral - **See Exhibit B-5 for Funding Sources Spreadsheet**
30. Attach proof of all funding/financing sources:	**See Exhibit B-5 for Funding Sources Award Letters & Agreements**
31. Community & supportive services provided:	Resident Referral Program, Resident Activities, Computer Lab & Training, Affirmative Marketing Program for local community

32. Job training programs provided:	Section 3 employment opportunities - **For more details see Exhibit B-6 for Job Training Programs and back-up documentation**
33. Property Management Company:	Centennial Management Corp.
34. Architect:	Forum Architecture & Interior Design, Inc.
35. General Contractor:	Design Management & Builders Corp.
36. Site plan and exterior project renderings:	**See Exhibit B-7 for Photos & Renderings**

	BANYAN CLUB APARTMENTS
1. Name of Developer:	RS Development Corp.
2. Owner and contact information:	Banyan Club East, LLC. Lewis V. Swezy, Managing Member 305-821-0330 lswezy@centennialmgt.com
3. Project name and address:	Banyan Club Apartments: 1820-1880 NE 48 Street Pompano Beach, FL 33064
4. Developer's project manager and other pertinent personnel for project:	Alberto Urrechaga, Project Manager Centennial Management Corp. RS Development Corp. **See Exhibit C-1 for Table of Organization**
5. Brief description of project:	Rehabilitation project of defunct fractured condo project - **See Exhibit C-2 for Property Description**
6. Site acreage and density:	7.22 acres - 25 units per acre
7. Total number of units, rental or homeownership & affordability type:	174 total units all of which are market rate rental units
8. Unit types:	174 single-story garden style units dispersed in six 3-story (with elevators) accessed by common area courtyards and catwalks
9. Bedroom mix:	34: 1 bedroom / 1 bath 104: 2 bedroom / 1 bath 36: 3 bedroom / 1.5 bath
10. Size and use of commercial/special purpose space:	Not Applicable
11. Income groups served:	All 174 units are market rate rentals units
12. Total development costs and cost per unit:	Total Development Cost: $8,845,000 Total Development Cost per Unit: $50,333

13. Total non-construction costs and cost per unit:	Total Non-Construction Cost: $70,000 Total Non-Construction Cost per Unit: $402.30
14. Total construction costs, cost per unit, and cost per square foot:	Total Construction Cost: $800,000 Total Construction Cost PSF: Approx. $5.58 Total Construction Cost per Unit: $4,597.70
15. Total developer fee and percentage of development costs:	Rehab and restructuring of defunct fractured condo development; there were no earned fees for the project
16. Amounts of project participation by owner:	Owner: Banyan Club East, LLC. *Ground lease or other applicable agreement payments:* Not Applicable *Share of net profits:* 100% *Percentage of developer fee and total developer fee:* Not Applicable - rehab and restructuring of defunct fractured condo development; there were no earned fees *Reimbursement of owners administrative costs:* Not Applicable
17. Dates covering the term of the contract:	July 2008 to September 2009
18. Notice to proceed date:	September 2008
19. Pre-construction duration:	2 months
20. Attach proof of HUD approvals:	Not Applicable for this project
21. Financial closing date:	September 2008
22. Substantial completion date:	September 2009
23. Current project phase:	Rehab 100% completed - All 6 buildings are completed with CO and 100% occupied
24. Provide proof of project phase:	Certificates of Occupancy were not issued for this rehabilitation project
25. Construction duration:	12 months
26. Lease-Up duration:	6 months ran concurrently with construction
27. Project completed on time & within budget:	Yes
28. Funding/financing sources including contact names and numbers:	Branch Banking & Trust Carlos Moore, Commercial Real Estate Director 1200 Brickell Avenue, 10th Floor Miami, FL 33131 305-523-1731

29. Funding sources gaps and how funded:	Funding gaps were filled through a $6,000,000 line of credit provided to the project by BB&T
30. Attach proof of all funding/financing sources:	**See Exhibit C-3 for Funding Sources Agreements**
31. Community & supportive services provided:	Resident Referral Program, Resident Activities, Affirmative Marketing Program for local community, Neighborhood Watch Program
32. Job training programs provided:	Not Applicable for this project
33. Property Management Company:	Centennial Management Corp.
34. Architect:	Not Applicable for this project
35. General Contractor:	RS Construction of of Dade, Inc.
36. Site plan and exterior project renderings:	**See Exhibit C-4 for Photos & Renderings**

	EL JARDIN APARTMENTS
1. Name of Developer:	RS Development Corp.
2. Owner and contact information:	Seminole Acquisition Corp. Lewis V. Swezy, President 305-821-0330 lswezy@centennialmgt.com
3. Project name and address:	El Jardin Apartments: 3300 El Jardin Drive & 7390 NW 37 Street Davie, FL 33024
4. Developer's project manager and other pertinent personnel for project:	Richard Grammig, Project Manager Centennial Management Corp. RS Development Corp. **See Exhibit D-1 for Table of Organization**
5. Brief description of project:	Rehabilitation project, Partnership between Owner & Town of Davie, to include hurricane hardening, mitigation, and other improvements - **See Exhibit D-2 for Property Description**
6. Site acreage and density:	10.55 acres - 22 units per acre
7. Total number of units, rental or homeownership & affordability type:	235 total units, 233 of which are Project Based Section 8 rental units through Broward County Housing Authority and 2 of which are market rate
8. Unit types:	235 single-story garden style units dispersed in four 1-story, two 3-story (with elevators) and twenty-two 2-story walk-up buildings

9. Bedroom mix:	20: 1 bedroom / 1 bath 183: 2 bedroom / 1 bath 32: 2 bedroom / 2 bath
10. Size and use of commercial/special purpose space:	Not Applicable
11. Income groups served:	233 of the units are Project Based Section 8 through Broward County Housing Authority and 2 are market rate rental units
12. Total development costs and cost per unit:	Total Development Cost: $2,250,987 Total Development Cost per Unit: $9,578.67
13. Total non-construction costs and cost per unit:	Total Non-Construction Cost: $1,450,804 Total Non-Construction Cost per Unit: $6,173.63
14. Total construction costs, cost per unit, and cost per square foot:	Total Construction Cost: $800,183 Total Construction Cost PSF: $3.54 Total Construction Cost per Unit: $3,405.03
15. Total developer fee and percentage of development costs:	Joint venture between Owner & Town of Davie, Town of Davie applied CDBG funds and Owner contributed funds; there were no earned fees for the project
16. Amounts of project participation by owner:	Owner: Seminole Acquisition Corp. *Ground lease or other applicable agreement payments:* Not Applicable *Share of net profits:* 100% *Percentage of developer fee and total developer fee:* Not Applicable - joint venture project between Owner and Town of Davie, Town of Davie applied CDBG funds and Owner contributed funds; there were no earned fees *Reimbursement of owners administrative costs:* Not Applicable
17. Dates covering the term of the contract:	Owner's part of the project began in December 2010 and is complete, Town of Davie approved funding in August 2012 with work completed September 2013
18. Notice to proceed date:	August 2012
19. Pre-construction duration:	14 months
20. Attach proof of HUD approvals:	**See Exhibit D-3 for US HUD Section 8 HAP Mod-Rehab Contract**
21. Financial closing date:	Funding Agreement was executed August 2012
22. Substantial completion date:	September 2013
23. Current project phase:	Rehab 100% completed - All 28 buildings are completed with CO and 100% occupied
24. Provide proof of project phase:	**See Exhibit D-4 for Letter from Town of Davie Community Development Director**
25. Construction duration:	13 months

26. Lease-Up duration:	Not Applicable - project fully leased
27. Project completed on time & within budget:	Yes
28. Funding/financing sources including contact names and numbers:	Town of Davie (through CDBG Disaster Recovery Funds), Giovanni Moss, Community Development Director 954-797-1173 – **See Exhibit D-5 for Funding Sources Spreadsheet**
29. Funding sources gaps and how funded:	Funding gaps were filled through application to the Town of Davie for a Community Development Block Grant (CDBG) – **See Exhibit D-5 for Funding Sources Spreadsheet**
30. Attach proof of all funding/financing sources:	**See Exhibit D-5 for Funding Sources Award Letters & Agreements**
31. Community & supportive services provided:	Resident Referral Program, Resident Activities, Affirmative Marketing Program for local community, BHA activities, Boys & Girls Club of America
32. Job training programs provided:	Section 3 employment opportunities - **For more details see Exhibit D-6 for Job Training Programs and back-up documentation**
33. Property Management Company:	Centennial Management Corp.
34. Architect:	Witkin Hults Design Group
35. General Contractor:	RS Construction of of Dade, Inc.
36. Site plan and exterior project renderings:	**See Exhibit D-7 for Photos & Renderings**

	CIELO APARTMENTS
1. Name of Developer:	RS Development Corp.
2. Owner and contact information:	Cielo, LTD. Lewis V. Swezy, President of General Partner 305-821-0330 lswezy@centennialmgt.com
3. Project name and address:	Cielo Apartments: 1930-1940 Marseille Drive Miami Beach, FL 33141
4. Developer's project manager and other pertinent personnel for project:	Paul Bilton, Project Manager Centennial Management Corp. RS Development Corp. **See Exhibit E-1 for Table of Organization**
5. Brief description of project:	Rehabilitation project of 18 unit apartment complex; partnership between Owner and Miami Dade County using CDBG to complete structural improvements – **See Exhibit E-2 for Property Description**

6. Site acreage and density:	0.29 acres - 18 units
7. Total number of units, rental or homeownership & affordability type:	18 total units all of which are affordable/tax credit rental units
8. Unit types:	18 single-story garden style units dispersed in two 2-story buildings accessed by common area courtyards and catwalks
9. Bedroom mix:	14: 1 bedroom / 1 bath 2: 2 bedroom / 1 bath 2: 3 bedroom / 2 bath
10. Size and use of commercial/special purpose space:	Not Applicable
11. Income groups served:	4 of the units are set-aside for families at or below 40% AMI and 14 of the units are set-aside for families at or below 60% AMI
12. Total development costs and cost per unit:	Total Development Cost: $918,620 Total Development Cost per Unit: $51,034
13. Total non-construction costs and cost per unit:	Total Non-Construction Cost: $36,353 Total Non-Construction Cost per Unit: $2,019
14. Total construction costs, cost per unit, and cost per square foot:	Total Construction Cost: $252,267 Total Construction Cost PSF: $20.83 Total Construction Cost per Unit: $14,015
15. Total developer fee and percentage of development costs:	Total Developer Fee: $35,640 Total Developer Fee Percentage: 12.3%
16. Amounts of project participation by owner:	Owner: Cielo, LTD. *Ground lease or other applicable agreement payments:* Not Applicable *Share of net profits:* 100% *Percentage of developer fee and total developer fee:* 100% of $35,640 *Reimbursement of owners administrative costs:* Not Applicable
17. Dates covering the term of the contract:	January 1, 2010 through December 31, 2012 30-year affordability (5 years remaining)
18. Notice to proceed date:	April 20, 2012
19. Pre-construction duration:	10 months
20. Attach proof of HUD approvals:	**See Exhibit E-3 for HUD Approvals**
21. Financial closing date:	January 2010
22. Substantial completion date:	November 30, 2012

23. Current project phase:	Rehab 100% completed - Both buildings are completed, final inspections passed and 100% occupied
24. Provide proof of project phase:	**See Exhibit E-4 for Final Inspections**
25. Construction duration:	7.5 months
26. Lease-Up duration:	Not Applicable - project fully leased
27. Project completed on time & within budget:	Yes
28. Funding/financing sources including contact names and numbers:	MDC Public Housing & Community Development (through CDBG Funds) Michael Liu, Executive Director 786-469-4100
29. Funding sources gaps and how funded:	Funding gaps were filled through application to Miami-Dade County for a Community Development Block Grant (CDBG) in the amount of $288,620
30. Attach proof of all funding/financing sources:	**See Exhibit E-5 for Funding Sources Award Letters & Agreements**
31. Community & supportive services provided:	Resident Referral Program, Affirmative Marketing Program for local community, Cooperation with MBHA
32. Job training programs provided:	Section 3 employment opportunities - **For more details see Exhibit E-6 for Job Training Programs and back-up documentation**
33. Property Management Company:	Centennial Management Corp.
34. Architect:	Juan Fernandez-Barquin, P.E.
35. General Contractor:	RS Construction of of Dade, Inc.
36. Site plan and exterior project renderings:	**See Exhibit E-7 for Photos & Renderings**

C.) All Contracts which Proposer Has Performed for Miami-Dade County

Attached as **Exhibit F** is a list of nine successfully completed developments under contract with Miami-Dade County. County funding sources utilized for the development projects are HOME, CDBG and SURTAX. In addition, we have over the past three decades maintained nine HAP contracts with Miami-Dade PHCD. All projects remain in compliance with applicable rental regulatory agreements.

D.) All Developments Completed by Proposer within the Last Ten (10) Years

Centennial Management has developed affordable housing for over 30 years. A spreadsheet providing information requested for developments completed during the past 10 years is attached as **Exhibit G.** The list includes mixed income, mixed finance and multi phased developments and HUD funds, all elements of Liberty Square Rising.

E.) Financial Information

1. Centennial Management Corp and its associated companies have the experience to ensure that all projects are financially structured to be time and on budget. We have never failed to complete a project and we have never defaulted on a loan. Our principal has the financial capacity to take on any size development, and our lenders and investors have stood by us in our development ventures for decades.

Having been in the real estate development business for some 30 years, we have developed the financial means and know-how required to structure real estate development funding using a variety of funding sources. Being financially well structured, our portfolio of about 3,000 residential units were all completed and perform to the satisfaction of our tenants and governmental, equity and lending partners. Our general contractor, R.S. Construction of Dade, Inc. has a bonding capacity of $100 Million.
Attached as **Exhibit H** are:

- Letter confirming present financial condition
- Last two years' business tax returns for Centennial Management Corp
- Last two years' compiled financial statements for Lewis, Swezy, Principal of Centennial Management
- Proof of bonding capacity
- Reference letters from financial institutions

2. Neither Proposer, development team members, its employees nor consultants has been involved in civil or criminal litigation involving a government agency within the last three years.

F.) Experience Partnering with Small or Minority Firms or Women-Owned Enterprises

Centennial Management Corp. evolved from Swezy Realty, Inc., an affordable housing development and real estate brokerage firm owned by a woman: Ruby Swezy. Ms. Swezy is still around though no longer involved in daily operations as a result of her age.

The Development Team charged with the planning and execution of Liberty Square Rising is dominated by minority and female participants:

Female / Female-Owned

- Government Liaison – Tawana Thompson
- Media Liaison – Stephanie Bromfield
- Relocation Specialist – Cindi Herrera and Associates, Cindi Herrera
- Resident Liaison – Sybrina Fulton
- S-3, Small, Minority, Female Owned Business Liaison – Vailon Group, Marsha Jackman

Minority / Minority Owned

- Design Architect – Gabriel Salazar (Hispanic)
- Government Liaison – Tawana Thompson (African-American)
- Media Liaison – Stephanie Bromfield (African-American)
- Relocation Specialist – Cindi Herrera and Associates, Cindi Herrera (Hispanic)
- Resident Liaison – Sybrina Fulton (African-American)
- S-3, Small, Minority, Female Owned Business Liaison – Vailon Group, Marsha Jackman (African-American)

Centennial Management has over the years employed countless S-3, small, minority and female-owned subcontractors, most recently with Dodec Air Conditioning, PSI Security, United Vertical Blinds, Amaro Landscaping and C&K Contracting.

Exhibit A

Previous ...ticipation Certification

OMB Approval No. 2502-0118
(Exp. 02/29/2016)

US Department of Housing and Urban Development
Office of Housing/Federal Housing Commissioner

US Department of Agriculture
Farmer's Home Administration

Part 1 To be completed by Principals of Multifamily Projects. *(See Instructions)*			For HUD HQ/FmHA use only
Reason for submission: Management			
1. Agency name and City where the application is filed Jacksonville Multifamily HUB Jacksonville, FL 32202-4410			2. Project Name, Project Number, City and Zip Code Country Club Villas I FHA Number: TBD 18225 NW 73rd Avenue , Hialeah, FL 33015
3. Loan or Contract Amount $15,552,000	4. Number of Units or Beds 216	5. Section of Act 223(f)	6. Type of Project (check one) [X] Existing [ ] Rehabilitation [ ] Proposed (New)

7. List of all proposed Principals and attach organization chart for all organizations

Names and addresses of Principals and Affiliates (Name: Last, First, Middle Initial) proposing to participate	8. Role of Each Principal in Project	9. Expected % Ownership in Project	10. SSN or IRS Employer Number
Centennial Management Corp., 7735 NW 146th Street, Suite 306, Miami Lakes, FL 33016	Management Agent	0.00%	71-0885462
Swezy, Lewis V., 7735 NW 146th Street, Suite 306, Miami Lakes, FL 33017	Director	0.00%	264-33-2746

Certifications: The principal(s) listed above hereby apply to HUD or USDA FmHA, as the case maybe, for approval to participate as principal(s) in the role(s) and project listed above. The principal(s) each certify that all the statements made on this form are true, complete and correct to the best of their knowledge and belief and are made in good faith, including any Exhibits attached to this form. Warning: HUD will prosecute false claims and statements. Conviction may result in criminal and/or civil penalties. The principal(s) further certify that to the best of their knowledge and belief:

1. Schedule A contains a listing, for the last ten years, of every project assisted or insured by HUD, USDA FmHA and/or State and local government housing finance agencies in which the principal(s) have participated or are now participating.
2. For the period beginning 10 years prior to the date of this certification, and except as shown on the certification:

a. No mortgage on a project listed has ever been in default, assigned to the Government or foreclosed, nor has it received mortgage relief from the mortgagee;
b. The principals have no defaults or noncompliance under any Conventional Contract or Turnkey Contract of Sale in connection with a public housing project;
c. There are no known unresolved findings as a result of HUD audits, management reviews or other Governmental investigations concerning the principals or their projects;
d. There has not been a suspension or termination of payments under any HUD assistance contract due to the principal's fault or negligence;
e. The principals have not been convicted of a felony and are not presently the subject of a complaint or indictment charging a felony. (A felony is defined as any offense punishable by imprisonment for a term exceeding one year, but does not include any offense classified as a misdemeanor under the laws of a State and punishable by imprisonment of two years or less);
f. The principals have not been suspended, debarred or otherwise restricted by any Department or Agency of the Federal Government or of a State Government from doing business with such Department or Agency;
g. The principals have not defaulted on an obligation covered by a surety or performance bond and have not been the subject of a claim under an employee fidelity bond;

3. All the names of the principals who propose to participate in this project are listed above.
4. None of the principals is a HUD/FmHA employee or a member of a HUD/FmHA employee's immediate household as defined in Standards of Ethical Conduct for Employees of the Executive Branch in 5 C.F.R. Part 2635 (57 FR 35006) and HUD's Standard of Conduct in 24 C.F.R. Part 0 and USDA's Standard of Conduct in 7 C.F.R. Part 0 Subpart B;
5. None of the principals is a participant in an assisted or insured project as of this date on which construction has stopped for a period in excess of 20 days or which has been substantially completed for more than 90 days and documents for closing, including final cost certification, have not been filed with HUD or FmHA.
6. None of the principals have been found by HUD or FmHA to be in noncompliance with any applicable fair housing and civil rights requirements in 24 CFR 5.105(a). (If any principals or affiliates have been found to be in noncompliance with any requirements, attach a signed statement explaining the relevant facts, circumstances, and resolution, if any).
7. None of the principals is a Member of Congress or a Resident Commissioner nor otherwise prohibited or limited by law from contracting with the Government of the United States of America.
8. Statements above (if any) to which the principal(s) cannot certify have been deleted by striking through the words with a pen, and the relevant principal(s) have initialed each deletion (if any) and have attached a true and accurate signed statement (if applicable) to explain the facts and circumstances.

Name of Principal	Signature of Principal	Certification Date (mm/dd/yyyy)	Area Code and Tel. No.
Centennial Management Corp.		5/31/13	(305) 821-0330
Lewis V. Swezy		5/31/13	(305) 821-0330
This form prepared by (print name) Lewis V. Swezy		Area Code and Tel. No.	(305) 821-0330

Previous editions are obsolete

ref Handbook 4065.1 form HUD-2530 (02/2013)

Previous . articipation Certification

OMB Approval No. 2502-0118
(Exp. 02/29/2016)

Schedule A: List of Previous Projects and Section 8 Contracts. Below is a complete list of the principals' previous participation projects and participation history in multifamily Housing programs of HUD/FmHA, State and local Housing Finance Agencies. **Note:** Read and follow the instruction sheet carefully. Make full disclosure. Add extra sheets if you need more space. Double check for accuracy. If no previous projects, write by your name, **"No previous participation, First Experience".**

1. Principal's Name (Last, First)	2. List of previous projects (Project name, (project ID and, Govt. agency involved)	3. List Principals' Role(s) (indicate dates participated, and if fee or identity of interest participant)	4. Status of Loan (current, defaulted, assigned, foreclosed)	5. Was the Project ever in default, during your participation Yes	No	If yes, explain	6. Last MOR rating and Physical Insp. Score and date
Swezy, Lewis V.	El Jardin of Davie 800078960 Davie, FL HUD/LHFA	President 12/21/1993 - Present Identity of Interest	Current		X		Mgmt Rvw: Satisfactory 11/29/2012 Phy Ins: Satisfactory 10/1/2012
	Vizcaya Villas 800078871 Miami, FL HUD/LHFA	President 2/28/94 - Present Identity of Interest	Current		X		Mgmt Rvw: Satisfactory 6/13/2012 Phy Ins: Score 47c Ins No: 345503 9/11/2012
	1000 NW 27th Street Miami, FL HUD/LHFA	President 3/1/1988 - Present Identity of Interest	N/A		X		Mgmt Rvw: Satisfactory 11/30/2012 Phy Ins: Satisfactory 5/10/2012
	130 W. 26th Street Hialeah, FL HUD/LHFA	President 1/1/1990 - Present Identity of Interest	N/A		X		Mgmt Rvw: Satisfactory 10/31/2012 Phy Ins: Satisfactoy 10/25/2012
	231-351 E. 2nd Street Hialeah, FL HUD/LHFA	President 4/1/1980 - Present Identity of Interest	N/A		X		Mgmt Rvw: Contract Admin. 10/31/2012 Phy Ins: Satisfactory 10/25/2012

Part II - For HUD Internal Processing Only

Received and checked by me for accuracy and completeness; recommend approval or refer to Headquarters after checking appropriate box.

Date (mm/dd/yyyy)	Telephone Number and Area Code	☐ A. No adverse information; form HUD-2530 approval recommended.	☐ C. Disclosure or Certification problem
Staff	Processing and Control	☐ B. Name match in system	☐ D. Other (attach memorandum)
Supervisor		Director of Housing / Director, Multifamily Division	Approved ☐ Yes ☐ No — Date (mm/dd/yyyy)

Previous Participation Certification

OMB Approval No. 2502-0118
(Exp. 02/29/2016)

Schedule A: List of Previous Projects and Section 8 Contracts. Below is a complete list of the principals' previous participation projects and participation history in multifamily Housing programs of HUD/FmHA, State and local Housing Finance Agencies. **Note:** Read and follow the instruction sheet carefully. Make full disclosure. Add extra sheets if you need more space. Double check for accuracy. If no previous projects, write by your name, **"No previous participation, First Experience".**

1. Principal's Name (Last, First)	2. List of previous projects (Project name, (project ID and, Govt. agency involved)	3. List Principals' Role(s) (Indicate dates participated, and if fee or identity of interest participant)	4. Status of Loan (current, defaulted, assigned, foreclosed)	5. Was the Project ever in default, during your participation			6. Last MOR rating and Physical insp. Score and date
				Yes	No	If yes, explain	
Swezy, Lewis V.	310-314 E. 16th Street Hialeah , FL HUD/LHFA	President 3/3/1987 - Present Identity of Interest	N/A		X		Mgmt Rvw: Contract Admin. 10/31/2012 Phy Ins: Satisfactory 9/21/2012
	5-35 East 37th Street Hialeah, FL HUD/LHFA	President 5/3/1983 - Present Identity of Interest	N/A		X		Mgmt Rvw: Contract Admin 8/31/2012 Phy Ins: Satisfactory 8/31/2012
	Chateau Apartments Hialeah, FL HUD/LHFA	President 1/1/1990 - Present Identity of Interest	N/A		X		Mgmt Rvw: Satisfactory 10/31/2012 Phy Ins. Satisfactory 10/25/2012
	Chaves Lake Apartments Hallandale Beach, FL FHFC# 2001-511C SAIL# 2000-125S HOME - Broward County	President 12/29/1998 - Present Identity of Interest	Current		X		Mgmt Rvw: Satisfactory 3/22/2012. Phy Ins: Satisfactory 3/22/2012
	Cielo Apartments Miami Beach, FL FHFC - 90L-065	President 3/15/1990 - Present Identity of Interest	Current		X		Mgmt Rvw: Satisfactory 11/22/2012 Phy Ins: Satisfactory 5/8/2012

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Date (mm/dd/yyyy)	Telephone Number and Area Code	☐ A. No adverse information; form HUD-2530 approval recommended.	☐ C. Disclosure or Certification problem	
Staff	Processing and Control	☐ B. Name match in system	☐ D. Other (attach memorandum)	
Supervisor		Director of Housing / Director, Multifamily Division	Approved ☐ Yes ☐ No	Date (mm/dd/yyyy)

Previous Participation Certification

OMB Approval No. 2502-0118
(Exp. 02/29/2016)

Schedule A: List of Previous Projects and Section 8 Contracts. Below is a complete list of the principals' previous participation projects and participation history in multifamily Housing programs of HUD/FmHA, State and local Housing Finance Agencies. **Note:** Read and follow the instruction sheet carefully: Make full disclosure. Add extra sheets if you need more space. Double check for accuracy. If no previous projects, write by your name, **"No previous participation, First Experience".**

1. Principal's Name (Last, First)	2. List of previous projects (Project name, (project ID and, Govt. agency involved)	3. List Principals' Role(s) (Indicate dates participated, and if fee or identity of interest participant)	4. Status of Loan (current, defaulted, assigned, foreclosed)	5. Was the Project ever in default, during your participation			6. Last MOR rating and Physical Insp. Score and date
				Yes	No	If yes, explain	
Swezy, Lewis V.	Lake Pointe Plaza Hialeah, FL HUD/LHFA	President 6/4/1985 - Present Identity of Interest	N/A		X		Mgmt Rvw: Satisfactory 11/22/2012 Phy Ins: Satisfactory 5/15/2012
	Miami Stadium Apartments Miami, FL FHFC - 2002-511C SAIL - 2001-132S HOME - City of Miami	President 4/10/1996 - Present Identity of Interest	Current		X		Mgmt Rvw: Satisfactory 1/19/2012 Phy Ins: Satisfactory 1/19/2012
	Naranja Villas Naranja, FL FHFC - 96L-012 SAIL - 94DRHR-025 FHFC - HOME	President 2/28/1994 - Present Identity of Interest	Current		X		Mgmt Rvw: Satisfactory 7/10/2012 Phy Ins: Satisfactory 7/10/2012
	Pembroke Park Apartments Pembroke Park, FL FHFC - 1999-522C SAIL - 98S-020	President 12/6/1994 - Present Identity of Interes	Current		X		Mgmt Rvw: Satisfactory 1/10/2012 Phy Ins: Satisfactory 1/10/2012
	Pembroke Villas Pembroke Park FL FHFC - 2002-512C HOME - Broward County	President 5/11/1999 - President	Current.		X		Mgmt Rvw: Satisfactory 6/12/2012 Phy Ins: Satisfactory 6/12/2012.

Part II - For HUD Internal Processing Only

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Date (mm/dd/yyyy)	Telephone Number and Area Code	☐ A. No adverse information; form HUD-2530 approval recommended.	☐ C. Disclosure or Certification problem
Staff	Processing and Control	☐ B. Name match in system	☐ D. Other (attach memorandum).
Supervisor		Director of Housing / Director, Multifamily Division	Approved ☐ Yes ☐ No — Date (mm/dd/yyyy)

Previous Participation Certification

OMB Approval No. 2502-0118
(Exp. 02/29/2016)

Schedule A: List of Previous Projects and Section 8 Contracts. Below is a complete list of the principals' previous participation projects and participation history in multifamily Housing programs of HUD/FmHA, State and local Housing Finance Agencies. **Note:** Read and follow the instruction sheet carefully. Make full disclosure. Add extra sheets if you need more space. Double check for accuracy. If no previous projects, write by your name, **"No previous participation, First Experience".**

1. Principal's Name (Last, First)	2. List of previous projects (Project name, (project ID and, Govt. agency involved)	3. List Principals' Role(s) (Indicate dates participated, and if fee or identity of interest participant)	4. Status of Loan (current, defaulted, assigned, foreclosed)	5. Was the Project ever in default, during your participation. Yes	No	If yes, explain	6. Last MOR rating and Physical Insp. Score and date
Swezy, Lewis V.	Royal Palm Gardens Homestead, FL FHFC - 94L-011 & 95L-013	President 12/6/1994 - Present Identity of Interest	Current		X		Mgmt Rvw: Satisfactory 9/21/2012 Phy Ins: Satisfactory 9/21/2012
	South Wind Apartments Hialeah, FL FHFC - 95L-033 SAIL - 95S-024 HOME - Miami-DADE County	President 5/6/1993 - Present Identity of Interest	Current		X		Mgmt Rvw: Satisfactory 7/31/2012 Phys Ins: Satisfactory 7/31/2012
	Swezy Apartments Miami Beach, FL FHFC - 90L-066	President 1/2/1990 - Present Identity of Interest	N/A		X		Mgmt Rvw: Satisfactory 7/17/2012 Phys Ins: Satisfactory 7/17/2012

Part II - For HUD Internal Processing Only

Received and checked by me for accuracy and completeness; recommend approval or refer to Headquarters after checking appropriate box.

Date (mm/dd/yyyy)	Telephone Number and Area Code	☐ A. No adverse information; form HUD-2530 approval recommended.	☐ C. Disclosure or Certification problem
Staff	Processing and Control	☐ B. Name match in system	☐ D. Other (attach memorandum)
Supervisor		Director of Housing / Director, Multifamily Division	Approved ☐ Yes ☐ No — Date (mm/dd/yyyy)

Exhibit B-1

LA JOYA APARTMENTS
TABLE OF ORGANIZATION

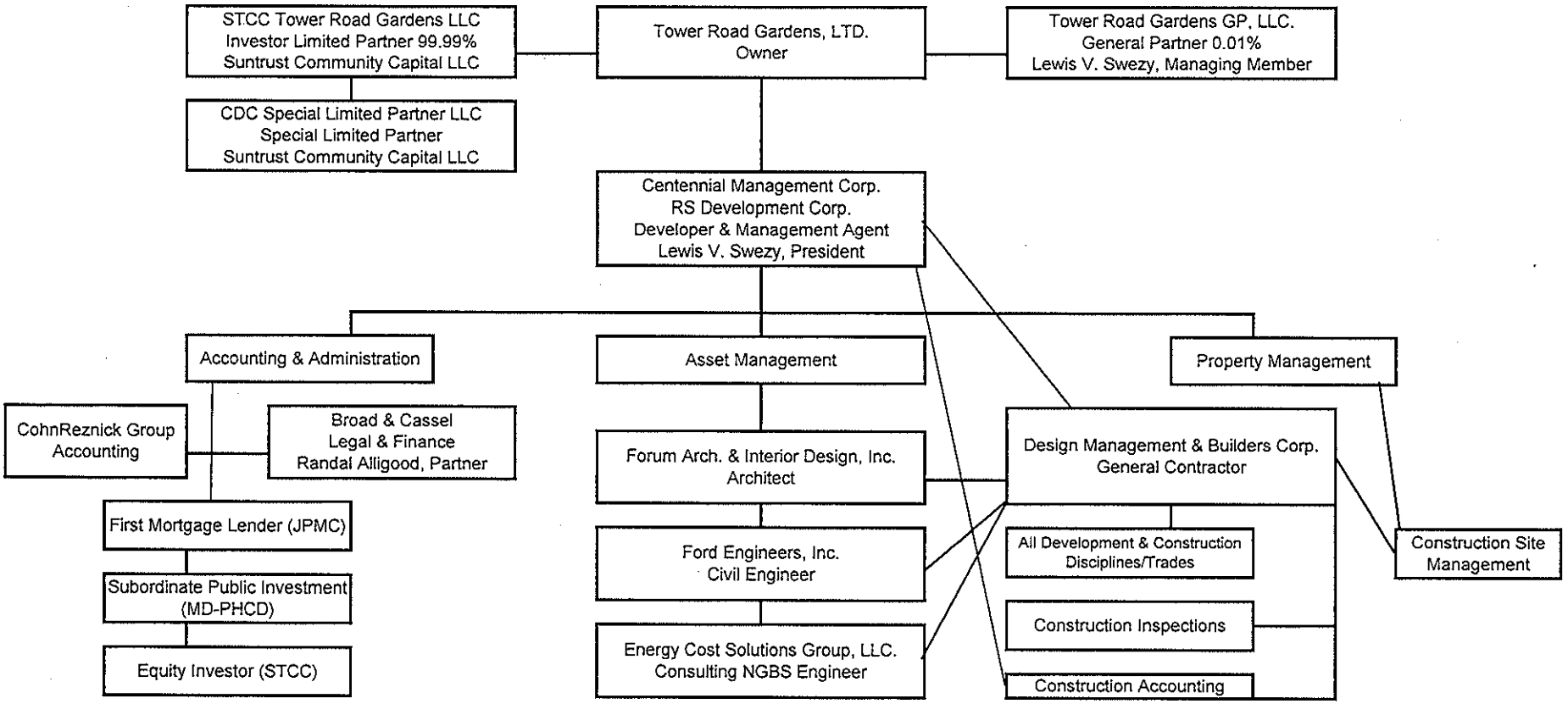

Exhibit B-2

LA JOYA APARTMENTS PROPERTY DESCRIPTION

La Joya Apartments is a new construction affordable housing multifamily development. The project includes a total of 150 units consisting of 12 one-bedroom, one bath; 96 two-bedroom, two bath; 42 three-bedroom, two bath garden style units dispersed throughout two-2 story and four-3 story walk-up buildings. The project is part of the Comprehensive Development Master Plan (CDMP) known as the Naranja Community Urban Center (NCUC) – a county community targeted area. The project site is approximately 4.17 acres and is located at 26700-26790 SW 142 Court, Naranja, FL 33032. The development will provide 150 new rental units serving community residents between 30% and 60% of AMI.

The site is located in the center sub district of the NCUC District and is zoned RM, Residential Modified and and MO, Mixed-Use Optional. This zoning allows a maximum density of 36 units per net acre, equivalent to 150 units.

The project is built of concrete block and stucco construction on concrete spread footings and concrete slabs on compacted fill material. The roof system is asphalt shingles on plywood sheathing over wood trusses. Windows and sliding glass doors are all aluminum frame and energy rated with high-impact glass. All units have balconies/patios. Access to units is from open breezeways from onsite surface and street-parking locations. La Joya Apartments offers extensive amenities - a clubhouse with a swimming pool, fitness center, computer lab, and tot lot and all within close proximity to public transit, major roadways, and a wide array of resident services. La Joya Apartments received a bronze certified designation from the National Green Building Standard.

Unit amenities include kitchens with an Energy Star appliance package that include range/oven combination, refrigerator, garbage disposal, and dishwasher. All units have high-efficiency rated central air conditioning systems, lighting, and water efficient fixtures. Each unit has porcelain tile flooring, granite countertops, and wood cabinets. In addition, all units have window treatments, walk-in closets, and hook-ups for a full size washer and dryer.

Exhibit B-3

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)
Honorable Carlos A. Gimenez County Mayor Miami-Dade County 111 Northwest First Street - 29th Floor Miami, FL 33130	Mr. Greg Fortner, Director Miami-Dade County Department of Public Housing & Community 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	December 28, 2012
Your Request was for HUD/State Identification Number	M-09/12-UC-12-0202

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.

HUD Number: M-09-UC-12-0202 & M-12-UC-12-0202

Town Road Gardens, Ltd. - La Joya Apartments:
Acquisition and new construction of a 140 unit affordable rental community.

Location: NE Corner of SW 268th Street and SW 143rd Avenue, Naranja, Florida.

Folio No. 03-6934-000-0150

Funding:
$ 1,041,000 of HOME 2009 [HUD: M-09-UC-12-0202]
$ 2,644,735 of HOME 2012 [HUD: M-12-UC-12-0202]
$ 845,697 of HOME 2012 [HUD: M-12-UC-12-0202]

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	01/14/2013

Previous editions are obsolete.

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

Exhibit B-4

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

January 14, 2013

Mr. Greg Fortner, Director
Miami-Dade County
Department of Public Housing & Community Development
701 Northwest First Court - 16th. Floor
Miami, FL 33136

Dear Mr. Fortner:

SUBJECT: **Removal of Environmental Grant Condition**
Program: **HOME/ M-09-UC-12-0202 & M-12-UC-12-0202**
Project: **La Joya Apartments**

On December 28, 2012, 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 programs/projects 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 these projects. There being no valid objections, the grant condition requiring this project to be environmentally cleared before committing **HOME** funds was removed on October 13, 2012. 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,

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

MIAMI-DADE COUNTY

Carlos A. Gimenez, Mayor

Public Housing and Community Development
701 N.W. 1st Court, 16th Floor
Miami, FL 33136-3914
T 786-469-4100 F 786-469-4199

miamidade.gov

January 18, 2013

Mr. Lewis Swezy
President
Tower Road Gardens, Ltd.
7735 NW 146th Street Suite 306
Miami Lakes, FL 33016

Re: Environmental Clearance – Finding of No Significant Impact (FONSI)

Dear Mr. Swezy:

Public Housing and Community Development (PHCD) hereby certifies that the activity referenced below has been reviewed and has been issued an environmental clearance.

Agency	Project Title & Description	Project Funding
Town Road Gardens, Ltd.	La Joya Apartments: Acquisition and new construction of a 150 unit affordable housing rental community. Location: SW 268 Street and SW 143 Avenue, Naranja, FL 33032.	HOME 2009 $1,041,000 HOME 2012 $2,644,735 HOME 2012 $845,697

Please be advised that the site is environmentally approved for the expenditure of $4,531,432 of HOME 2009 and HOME 2012 Program funds per 24 CFR Part 58. Specifically, the U.S. Department of Housing and Urban Development (HUD) has considered all objections and observed the minimum waiting period for public comments with the issuance of an Authority to Use Grant Funds approval on January 14, 2013.

Should you have any questions, please contact Selena Williams at 786-469-4130.

Sincerely,

Gregg Fortner
Executive Director

Attachments

c: Selena Williams, Acting Division Director
File

Resolution Number #R-782-11, R-361-12 & R-562-12
Duns Number #828269733
Awarded Amount $4,531,432.30

HOME 2013
For-Profit

FY 2013 HOME INVESTMENT PARTNERSHIPS PROGRAM (HOME) CONTRACT BETWEEN MIAMI-DADE COUNTY AND TOWER ROAD GARDENS, LTD.

This Agreement (hereinafter referred to as "Agreement" or "Contract"), by and between Miami-Dade County, a political subdivision of the State of Florida, hereinafter referred to as "County" and Tower Road Gardens, Ltd., hereinafter referred to as "Awardee" and having offices at 7735 NW 146 Street, Suite 306, Miami, FL 33016, and telephone number of (305) 821-0402, states conditions and covenants for the rendering of Affordable Housing activities hereinafter referred to as "Activity or Activities" for the County through its Public Housing and Community Development hereinafter referred to as "PHCD," and having its principal offices at 701 N.W. 1 Court, 14th Floor, Miami, Florida 33136, collectively referred to as the "Parties."

WHEREAS, the Home Rule Charter authorizes Miami-Dade County to provide for the uniform health and welfare of the residents throughout the County; and

WHEREAS, the HOME Investment Partnerships (HOME) Program was authorized under Title II of the National Affordable Housing Act of 1990, as amended, with the primary objective of promoting the development of viable urban communities; and

WHEREAS, the Awardee provides it will develop Activities of value to the County and has demonstrated an ability to provide these Activities; and

WHEREAS, the County is desirous of obtaining such Activities of the Awardee, and the Awardee is desirous of providing such Activities; and

WHEREAS, the County has appropriated $4,531,432.30 of HOME funds to the Activity La Joya Apartments located at NE corner of SW 268 Street and 143rd Avenue, Naranja, FL 33032 . Except for Tenant Based Rental Assistance (TBRA) awards and HOME CHDO operating awards, the HOME funds disbursed to Awardee for performance of the Activities will be secured by a note and mortgage on all development projects, and in the case of a rental project, a deed covenant as required by 24 CFR Part 92; and

WHEREAS, the Awardee shall carry out the Activities, which are defined in more detail in Attachment A, "Scope of Services," in Miami-Dade County or the focus area(s) of the County.

NOW, therefore, in consideration of the mutual covenants recorded herein, the parties hereto agree as follows:

I. Definitions

PHCD	Public Housing and Community Development or its successor Department.
HOME Regulations	24 CFR Part 92, the federal regulations implementing Title II of the National Affordable Housing Act of 1990, as amended – HOME Investment Partnerships Program, and the laws, rules and regulations referenced therein.
Activities	The provision by Awardee of services, set forth more fully herein and in the Scope of Services, which ultimately create or maintain Affordable Housing for low-income individuals and families whose incomes do not exceed 80% of Area Median Income ("AMI"), as defined by the United States Department of Housing and Urban Development ("U.S. HUD").
Affordable Housing	The requirements for rental or homeownership housing set forth in 24

IN WITNESS THEREOF, the parties hereto have caused this Forty-two (42) page contract to be executed by their undersigned officials as duly authorized, this 25th day of June 2013.

AWARDEE:
Tower Road Gardens, Ltd

BY: _____

NAME: LEWIS V. SWEZY

TITLE: PRES. OF GENERAL PARTNER

DATE: 6/21/2013

BY: _____

NAME: _____

TITLE: President

DATE: 6/21/13

MIAMI-DADE COUNTY

BY: _____

NAME: Russell Benford

TITLE: ~~Mayor~~ Deputy Mayor

ATTEST

BY: _____

TITLE: Clerk, Board of County Commissioners

Witnesses:

BY: _____
(Signature)

PAUL BILTON
Type or Print Name

BY: _____
(Signature)

HENRY BARRIO
Type or Print Name

Federal ID Number: 65-1130602

Resolution #: R-782-11, R-361-12 & R-562-12

Awardee's Fiscal Year Ending Date:

CORPORATE SEAL:

AGREEMENT IS NOT VALID UNTIL SIGNED AND DATED BY BOTH PARTIES

ATTACHMENT A

PUBLIC HOUSING AND COMMUNITY DEVELOPMENT

MIAMI-DADE COUNTY

Tower Road Gardens, Ltd.
FY 2012 Scope of Services
June 11, 2013 – June 10, 2015

1.	- ACTIVITY TITLE:	LaJoya Apartments (Garden Style)
	IDIS #:	TBD
	RESOLUTION #:	#R-782-11, R-361-12 and R-562-12
	DUNS #:	828269733
	ACTIVITY #	N/A
	- ACTIVITY DESCRIPTION:	New construction of 150 affordable rental housing units (-1, 2 and 3 bedrooms) The project is located NE corner of SW268 Street and SW 143rd Avenue, Naranja, FL Comission District 9.
2.	2a – Activity Category:	Housing
	2b. - Objective:	N/A
	2c. – Outcome:	N/A
	- APPROVED BY BCC:	Amount: $1,041,000 Source: HOME FY: 2009
3.	Other Funding Source and Amount:	$2,644,735- HOME 2012, $845,697- HOME 2012
	- TOTAL PROJECT COST:	$21,550,986
4.	- HUD INFORMATION:	
5.	5a. – HUD matrix code:	N/A
	5b. – HUD Activity Type:	N/A
	5c. – Eligibility	N/A
	- ACCOMPLISHMENTS:	
6.	6a. – Number of Units:	150 units. 23 units at 30% of AMI , and 127 units at 60% of AMI, 31 units set aside and with 8 units set- aside for mobilityand s 3 units for sensory impaired (visual and hearing)
	6b. – Type:	N/A
	- NATIONAL OBJECTIVE:	
7.	Total # of Low/Mod in Service Area:	
	Census Tract:	
	Block Group:	
	- ACTIVITY ADDRESS:	The project is located NE corner of SW268 Street,andSW 143rd Avenue, Naranja, FL
8.		
	- LOCATION:	
9.	NRSA:	Leisure City and Naranja
	District:	9
	- LABOR STANDARD applicable	
10.	Type of Work: ☐ Building ☐ Heavy ☐ Highway ☐ Residential	
11.	Set aside units different from total units	
12.	INSURANCE REQUIREMENTS:	Worker's Compensation Insurance, Commercial General Liability Insurance, Auto mobility Liability Insurance and Professional Liability Insurance. See Attachment B-1 (G) for detailed requirements.

COMMENTS

PROJECT MANAGER: Willie Ballard

Planner (Signature)

Supervisor, Resident Services, Community Planning & Outreach (Signature)

Exhibit B-4

MIAMI-DADE

DEPARTMENT OF PERMITTING, ENVIRONMENT AND REGULATORY AFFAIRS
11805 S.W. 26 ST, MIAMI, FL 33175
PERMANENT CERTIFICATE OF OCCUPANCY

FOLIO: 30693402500l0

ADDRESS: 26760 SW 142 AVE

OCCUPANCY TYPE: R

OCCUPANCY PER FLOOR: 28

LOAD PER FLOOR: 40

MAILING ADDRESS/CONTACT PERSON:
TOWER ROAD GARDENS LTD
7735 NW 146 ST STE 306
HIALEAH, FL

33016

CONDITIONS:

BUILDING PERMIT NO: 2014015222

CERT NO: 2015039847

PROCESS NUMBER: H2015008700

BLDG CODE: FBC VER: 2010

MIN. CONST: 0 GROUP:

LEGAL DESCRIPTION:
LAJOYA APARTMENTS TRACT A & B
PB T-23132

PROPOSED USE: 520
NEW APT BLDG 1

DATE OF CO ISSUANCE: 04/30/2015

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. DOCUMENTATTION OF THE AS-BUILT LOWEST FLOOR ELEVATION HAS BEEN PROVIDED AND IS RETAINED IN THE RECORDS OF THE DEPARTMENT OF PERMITING, ENVIRONMENT AND REGULATORY AFFAIRS.

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 ZONING SECTION TO OBTAIN A CERTIFICATE OF USE AS WELL AS THE OCCUPATIONAL LICENSE OFFICE AT 305-270-4949 FOR THEIR REQUIREMENTS.

BUILDING OFFICIAL: JULIANA H. SALAS, P.E.

Back

MIAMI-DADE

DEPARTMENT OF PERMITTING, ENVIRONMENT AND REGULATORY AFFAIRS
11805 S.W. 26 ST. MIAMI, FL 33175
PERMANENT CERTIFICATE OF OCCUPANCY

FOLIO: 3069340000150

ADDRESS: 26780 SW 142 AVE

OCCUPANCY TYPE: R

OCCUPANCY PER FLOOR: 28

LOAD PER FLOOR: 40

MAILING ADDRESS/CONTACT PERSON:
TOWER ROAD GARDENS LTD
7735 NW 146 ST STE 306
HIALEAH
FL
33016

CONDITIONS:

DATE OF CO ISSUANCE: 05/11/2015

BUILDING PERMIT NO: 2014015227

CERT NO: 2015041867

PROCESS NUMBER: H2015009073

BLDG CODE: FBC VER: 2010

MIN. CONST: 0 GROUP:

LEGAL DESCRIPTION:
LAJOYA APARTMENTS TRACT A & B
PB T-23132

PROPOSED USE: 520
NEW APT BLDG 2

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. DOCUMENTATTION OF THE AS-BUILT LOWEST FLOOR ELEVATION HAS BEEN PROVIDED AND IS RETAINED IN THE RECORDS OF THE DEPARTMENT OF PERMITING, ENVIRONMENT AND REGULATORY AFFAIRS.

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 ZONING SECTION TO OBTAIN A CERTIFICATE OF USE AS WELL AS THE OCCUPATIONAL LICENSE OFFICE AT 305-270-4949 FOR THEIR REQUIREMENTS.

BUILDING OFFICIAL: JULIANA H. SALAS, P.E.

Back

MIAMI-DADE

DEPARTMENT OF PERMITTING, ENVIRONMENT AND REGULATORY AFFAIRS
11805 S.W. 26 ST. MIAMI, FL 33175
PERMANENT CERTIFICATE OF OCCUPANCY

FOLIO: 3069340000150

ADDRESS: 26790 SW 142 AVE

OCCUPANCY TYPE: R

OCCUPANCY PER FLOOR: 28

LOAD PER FLOOR: 40

MAILING ADDRESS/CONTACT PERSON:
TOWER ROAD GARDENS LTD
7735 NW 146 ST STE 306
HIALEAH
FL
33016

CONDITIONS:

DATE OF CO ISSUANCE: 05/19/2015

BUILDING PERMIT NO: 2014015225

CERT NO: 2015043812

PROCESS NUMBER: H2015009402

BLDG CODE: FBC VER: 2010

MIN. CONST: 0 GROUP:

LEGAL DESCRIPTION:
LAJOYA APARTMENTS TRACT A & B
PB T-23132

PROPOSED USE: 520
NEW APT BLDG 3

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. DOCUMENTATTION OF THE AS-BUILT LOWEST FLOOR ELEVATION HAS BEEN PROVIDED AND IS RETAINED IN THE RECORDS OF THE DEPARTMENT OF PERMITING, ENVIRONMENT AND REGULATORY AFFAIRS.

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

PLEASE CONTACT THE ZONING SECTION TO OBTAIN A CERTIFICATE OF USE AS WELL AS THE OCCUPATIONAL LICENSE OFFICE AT 305-270-4949 FOR THEIR REQUIREMENTS.

BUILDING OFFICIAL: JULIANA H. SALAS, P.E.

Back

MIAMI-DADE

DEPARTMENT OF PERMITTING, ENVIRONMENT AND REGULATORY AFFAIRS
11805 S.W. 26 ST. MIAMI, FL 33175
PERMANENT CERTIFICATE OF OCCUPANCY

FOLIO: 3069340000150

ADDRESS: 26700 SW 142 AVE

OCCUPANCY TYPE: R

OCCUPANCY PER FLOOR: 28

LOAD PER FLOOR: 40

MAILING ADDRESS/CONTACT PERSON:
TOWER ROAD GARDENS LTD
7735 NW 146 ST STE 306
HIALEAH
FL
33016

CONDITIONS:

DATE OF CO ISSUANCE: 05/19/2015

BUILDING PERMIT NO: 2014015224

CERT NO: 2015043810

PROCESS NUMBER: H2015009400

BLDG CODE: FBC VER: 2010

MIN. CONST: 0 GROUP:

LEGAL DESCRIPTION:
LAJOYA APARTMENTS TRACT A & B
PB T-23132

PROPOSED USE: 520

NEW APT BLDG 4

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. DOCUMENTATTION OF THE AS-BUILT LOWEST FLOOR ELEVATION HAS BEEN PROVIDED AND IS RETAINED IN THE RECORDS OF THE DEPARTMENT OF PERMITING, ENVIRONMENT AND REGULATORY AFFAIRS.

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 ZONING SECTION TO OBTAIN A CERTIFICATE OF USE AS WELL AS THE OCCUPATIONAL LICENSE OFFICE AT 305-270-4949 FOR THEIR REQUIREMENTS.

BUILDING OFFICIAL: JULIANA H. SALAS, P.E.

Back

MIAMI-DADE

DEPARTMENT OF PERMITTING, ENVIRONMENT AND REGULATORY AFFAIRS
11805 S.W. 26 ST. MIAMI, FL 33175
PERMANENT CERTIFICATE OF OCCUPANCY

FOLIO: 3069340000150

ADDRESS: 26720 SW 142 AVE

OCCUPANCY TYPE: R

OCCUPANCY PER FLOOR: 28

LOAD PER FLOOR: 40

MAILING ADDRESS/CONTACT PERSON:
TOWER ROAD GARDENS LTD
7735 NW 146 ST STE 306
HIALEAH
FL
33016

CONDITIONS:

DATE OF CO ISSUANCE: 05/22/2015

BUILDING PERMIT NO: 2014015226

CERT NO: 2015044807

PROCESS NUMBER: H2015009583

BLDG CODE: FBC VER: 2010

MIN. CONST: 0 GROUP:

LEGAL DESCRIPTION:
LAJOYA APARTMENTS TRACT A & B
PB T-23132

PROPOSED USE: 520

NEW APT BLDG 5

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. DOCUMENTATTION OF THE AS-BUILT LOWEST FLOOR ELEVATION HAS BEEN PROVIDED AND IS RETAINED IN THE RECORDS OF THE DEPARTMENT OF PERMITING, ENVIRONMENT AND REGULATORY AFFAIRS.

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 ZONING SECTION TO OBTAIN A CERTIFICATE OF USE AS WELL AS THE OCCUPATIONAL LICENSE OFFICE AT 305-270-4949 FOR THEIR REQUIREMENTS.

BUILDING OFFICIAL: JULIANA H. SALAS, P.E.

Back

MIAMI-DADE

DEPARTMENT OF PERMITTING, ENVIRONMENT AND REGULATORY AFFAIRS
11805 S.W. 26 ST. MIAMI, FL 33175
PERMANENT CERTIFICATE OF OCCUPANCY

FOLIO: 3069340000150

ADDRESS: 26740 SW 142 AVE

OCCUPANCY TYPE: R

OCCUPANCY PER FLOOR: 28

LOAD PER FLOOR: 40

MAILING ADDRESS/CONTACT PERSON:
TOWER ROAD GARDENS LTD
7735 NW 146 ST STE 306
HIALEAH
FL
33016

CONDITIONS:

DATE OF CO ISSUANCE: 06/09/2015

BUILDING PERMIT NO: 2014015223

CERT NO: 2015048120

PROCESS NUMBER: H2015010215

BLDG CODE: FBC VER: 2010

MIN. CONST: 0 GROUP:

LEGAL DESCRIPTION:
LAJOYA APARTMENTS TRACT A & B
PB T-23132

PROPOSED USE: 520

NEW APT BLDG 6

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. DOCUMENTATTION OF THE AS-BUILT LOWEST FLOOR ELEVATION HAS BEEN PROVIDED AND IS RETAINED IN THE RECORDS OF THE DEPARTMENT OF PERMITING, ENVIRONMENT AND REGULATORY AFFAIRS.

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

PLEASE CONTACT THE ZONING SECTION TO OBTAIN A CERTIFICATE OF USE AS WELL AS THE OCCUPATIONAL LICENSE OFFICE AT 305-270-4949 FOR THEIR REQUIREMENTS.

BUILDING OFFICIAL: JULIANA H. SALAS, P.E.

Back

Exhibit B-5

La Joya Apartments
Funding Sources

JPMorgan Chase Bank, N.A. – First Mortgage Tax Exempt Bonds Tammy Haylock-Moore, Vice President 450 South Orange Avenue, 10th Floor Orlando, FL 32801 Phone: 407.236.7082 Fax: 407.236.5446 **Housing Finance Authority of Miami-Dade County** Cheree Gulley, Esq., Executive Director 7855 NW 12 Street, Suite #102 Doral, FL 33126 Phone: 305.499.8743 Fax: 305.392.2722	**$6,000,000.00**
SunTrust Community Capital, LLC. – Tax Credit Equity Donna R. Kelce, First Vice President 1155 Peachtree Street NE, Suite #300 Atlanta, GA 30309 Phone: 404.588.8701 Fax: 404.827.6025	**$8,472,366.00**
Miami-Dade County Public Housing & Community Development – HOME & SURTAX Michael Liu, Executive Director 701 NW 1 Court, 14th Floor Miami, FL 33136 Phone: 786.469.4100 Fax: 786.469.2265	**$5,743,474.00**
Tower Road Gardens, Inc. – Land Loan Lewis V. Swezy, President 7735 NW 146 Street, Suite #306 Miami Lakes, FL 33016 Phone: 305.821.0330 Fax: 305.821.0402	**$1,855,000.00**
Centennial Management Corp. / RS Development Corp. – Deferred Developer Fee Lewis V. Swezy, President 7735 NW 146 Street, Suite #306 Miami Lakes, FL 33016 Phone: 305.821.0330 Fax: 305.821.0402	**$1,236,132.00**
TOTAL SOURCES:	**$23,306,972.00**

we make housing affordable™
Florida Housing
Finance Corporation

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

PRELIMINARY DETERMINATION CERTIFICATE

HOUSING CREDIT PROGRAM

The Florida Housing Finance Corporation ("Florida Housing")

has determined that

TOWER ROAD GARDENS, LTD. (the "Owner")

for

LA JOYA APARTMENTS (the "Development")
Naranja, Miami-Dade County, Florida
Application #2013-524C

has demonstrated eligibility for Housing Credits in the amount of

$865,683.00

April 7, 2015

1. Authority. This Preliminary Determination is issued by Florida Housing under the Housing Credit Program as authorized by Section 420.507(12), Florida Statutes, and Section 42 of the Internal Revenue Code of 1986, as amended, ("IRC"), and as administered pursuant to Program guidelines outlined in Rule 67-21, Florida Administrative Code. Under such guidelines, Florida Housing may only allocate housing credits in an amount necessary to ensure the financial feasibility of the Development and its viability as a low-income rental housing project.

   Pursuant to Section 42(m)(1)(D) of the Code, Florida Housing has determined that the Project satisfies the requirements of the 2013 Qualified Allocation Plan.

   Pursuant to Section 42(m)(2)(D) of the Code, Florida Housing has preliminarily determined that housing credits in the annual amount stated above does not exceed the amount necessary for the financial feasibility of the Development and its viability as a qualified low-income housing project through the credit period. In making this determination, those factors set forth in Section 42(m)(2)(B) of the Code have been considered. The foregoing amount is subject to change upon final cost certification.

Rick Scott, Governor

Board of Directors: Bernard "Barney" Smith, Chairman • Natacha Munilla, Vice Chairman
Ray Dubuque • John David Hawthorne Jr. • Brian Katz • Leonard Tylka • Howard Wheeler
Bill Killingsworth, Florida Department of Economic Opportunity

Executive Director: Stephen P. Auger

2. Effect. This Certificate represents a preliminary determination only and is not binding on Florida Housing, the Internal Revenue Service or the Owner. Subject to the preceding sentence, this Certificate inures to the benefit of the Owner named above and its grantees, transferees, and other successors in interest to the maximum extent allowed under IRC Section 42.

3. Duration. The Preliminary Determination will be valid until **June 3, 2015**.

4. Contingencies. On or before **October 7, 2015**, or as stated below, the following contingencies must be satisfied:

   a. The Applicant shall comply with all of the pertinent requirements of IRC Section 42 and the Treasury Regulations issued thereunder and the requirements of the State of Florida as set forth in Chapter 67-21, Florida Administrative Code. This Preliminary Determination is expressly conditioned upon the use of the tax exempt bond proceeds pursuant to Section 42(h)(4)(B), IRC, which requires that at least 50% of the aggregate basis of any building and the land on which the building is located is financed by tax-exempt bonds.

   b. A non-refundable administrative fee of $69,254.64, which is based on 8% of the allocation amount $865,683.00, is payable by the Owner to Florida Housing no later than **April 21, 2015**. 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

   c. Such other reasonable requests as made by Florida Housing during this time frame.

5. The Owner shall review and sign the Extended Low-Income Housing Agreement and return to Florida Housing to be recorded. In addition, in accordance with Rule 67-21.027(4), the Final Cost Certification Allocation Forms (FCCA) must be submitted to Florida Housing by the earlier of (i) the date that is 75 calendar days after **all** the buildings in the Development have been placed in service, or (ii) the date that is 30 calendar days before the end of the calendar year for which the final housing credit allocation is requested. Our files indicate the development is currently in service. If this is correct, the following items must be submitted to Florida Housing by **June 17, 2015**:

Rick Scott, Governor

Board of Directors: Bernard "Barney" Smith, Chairman • Natacha Munilla, Vice Chairman
Ray Dubuque • John David Hawthorne Jr. • Brian Katz • Leonard Tylka • Howard Wheeler
Bill Killingsworth, Florida Department of Economic Opportunity

Executive Director: Stephen P. Auger

1) The final cost certification;
2) The compliance monitoring fee;
3) Copies of the certificates of occupancy;
4) The syndication agreement;
5) The Independent Auditor's Report prepared by an independent Certified Public Accountant;
6) Photographs of the completed Development; and
7) The original, executed Extended Low-Income Housing Agreement.

6. Final Determination. Florida Housing is required to make further housing credit determinations, with the final determination to be made at the time the Development is "placed in service" pursuant to IRC Section 42(m)(2)(C).

Ken Reecy
Director of Multifamily Programs

Rick Scott, Governor

Board of Directors: Bernard "Barney" Smith, Chairman • Natacha Munilla, Vice Chairman
Ray Dubuque • John David Hawthorne Jr. • Brian Katz • Leonard Tylka • Howard Wheeler
Bill Killingsworth, Florida Department of Economic Opportunity

Executive Director: Stephen P. Auger

RESOLUTION NO. HFA 2013-07

RESOLUTION AMENDING AND SUPPLEMENTING RESOLUTION NO. HFA 2011-08, AS PREVIOUSLY AMENDED AND SUPPLEMENTED BY RESOLUTION NO. HFA 2012-07 AND RESOLUTION NO. HFA 2013-1, FOR THE PURPOSES OF (1) INCREASING THE NOT TO EXCEED PRINCIPAL AMOUNT OF ITS MULTIFAMILY MORTGAGE REVENUE BONDS TO $12,000,000, (2) APPROVING LA JOYA APARTMENTS, INC., AS THE MANAGING MEMBER OF THE OWNER OF THE PROJECT; (3) EXTENDING THE INTENT PERIOD OF THE AUTHORITY TO PROCEED WITH THE PROJECT (AS DESCRIBED IN THE ORIGINAL RESOLUTION) AND THE FINANCING THEREOF, THROUGH THE ISSUANCE OF THE BONDS FOR THE BENEFIT OF TOWER ROAD GARDENS, LTD. AND (4) AUTHORIZING PUBLICATION OF A TEFRA NOTICE AND HOLDING OF A TEFRA HEARING;

WHEREAS, the Housing Finance Authority of Miami-Dade County (Florida) (the "Authority") pursuant to Resolution No. HFA 2011-08, as amended and supplemented by Resolution No. 2012-07 and Resolution No. HFA 2013-1 (collectively, the "Original Resolution"), has previously expressed its intent to issue its multifamily mortgage revenue bonds, in a principal amount not to exceed $9,850,000, for the purpose of financing the cost of the acquisition and construction by a private owner of a multifamily rental housing project to consist of approximately 150 units, to be occupied in part by persons of low, moderate and middle income located at the NE corner of the intersection of SW 268 Street, a/k/a Moody Drive, and the projected extension from Moody Drive to north of SW 143 Avenue, Naranja, unincorporated Miami-Dade County, Florida to be known as La Joya Apartments (the "Project"); to be owned by Tower Road Gardens, Ltd., a Florida limited partnership, or such successors in interest in which Tower Gardens Apartments, Inc., a Florida corporation is a managing member or general partner and/or controlling stockholder; and

WHEREAS, Tower Road Gardens, Ltd. has now requested issuance of such bonds in an increased amount not to exceed $12,000,000 (the "Bonds") and has advised the Authority that

the owner of the Project will be Tower Gardens Apartments, Ltd., or such successor in interest in which managing member, general partner or controlling stockholder of which is La Joya Apartments, Inc., a Florida Corporation; and

WHEREAS, the Authority deems it necessary and desirable to further amend the Resolution in order to (1) increase the not to exceed principal amount of its proposed multifamily mortgage revenue bonds to $12,000,000 (the "Bonds"); (2) approve La Joya Apartments, Inc., as the managing member of the owner of the Project (the "Owner"); (3) extend the intent period of the Authority to proceed with the Project; and (4) proceed with the publication of a Notice of Public Hearing for the Project in accordance with the requirements of the Tax Equity and Fiscal Responsibility Act of 1982 ("TEFRA") and Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code") authorizing the Bonds in an amount not to exceed $12,000,000, which publication the Authority hereby determines to be in the public interest, and conduct a TEFRA hearing with respect thereto;

NOW, THEREFORE, BE IT RESOLVED by the members of the Housing Finance Authority of Miami-Dade County (Florida), a lawful quorum of which duly assembled, as follows:

SECTION 1. The Authority hereby approves La Joya Apartments, Inc., as the managing member of the Owner, and ratifies the expression of its intention to approve at a later date, by appropriate resolution, and upon compliance by the Owner with the Authority's "Guidelines for Tax-Exempt Multifamily Housing Financing" with final approval of the Architectural Design and Review Advisory Committee and with certain other conditions to be described to the Owner by the Authority's staff, the financing of the acquisition and construction of the Project through

the issuance of its Bonds in the increased amount of not to exceed $12,000,000 and the execution of the necessary documents and requirements as described in the Original Resolution.

This Resolution ratifies the declaration of the official intent of the Authority expressed in the Original Resolution, within the contemplation of Section 1.150-2 of the Income Tax Regulations promulgated by the Department of the Treasury, to permit the Owner to use proceeds of the Bonds to reimburse itself for certain construction, planning, design, legal or other costs and expenses originally paid by the Owner in connection with the Project with funds other than proceeds of the Bonds prior to the issuance of the Bonds.

The intent period for the Project shall have a term of six (6) months from the date of adoption of this Resolution (the "Intent Period"). The Intent Period is subject to extension by the Authority upon compliance by the Owner or certain requirements established by the Authority, including, the payment of an additional fee to the Authority and bond counsel at the termination of the Intent Period.

The publication of a Notice of Public Hearing for purposes of TEFRA and the conducting on behalf of the Authority of the TEFRA hearing regarding the issuance of the Bonds in an amount not to exceed $12,000,000 as required by Section 147(f) of the Code is hereby authorized and approved, and staff of the Authority is hereby authorized to conduct on behalf of the Authority the TEFRA hearing regarding issuance of the Bonds as required by Section 147(f) of the Code, and to make a report to the Board of County Commissioners of Miami-Dade County of the public hearing. The Board of County Commissioners of Miami-Dade County is hereby respectfully requested to approve the issuance of the Bonds by the Authority in the amount not to exceed $12,000,000 to finance the Project for purposes of Section 147(f) of the Code.

It is expressly stated and agreed that the adoption of this Resolution is not a guaranty, express or implied, that the Authority shall approve the closing and issue the Bonds for the Project. This Resolution is qualified in its entirety by the provisions of Chapter 159, Part VI, Florida Statutes, or any subsequently enacted or effective Executive Order or legislation concerning a State volume ceiling on multifamily housing bonds. In regard to the State volume ceiling for multifamily housing bonds, the Authority can make no guarantees as to the method by which funds will be allocated to any particular project, including the Project, and to which projects, including the Project, funds will be allocated. The Owner shall hold the Authority and its past, present and future members, officers, staff, attorneys, financial advisors, and employees harmless from any liability or claim based upon the failure of the Authority to close the transaction and issue the Bonds or any other cause of action arising from the adoption of this Resolution, the processing of the financing for the Project, the issuance of the Bonds except for the gross negligence and willful and wanton misconduct of the Authority.

SECTION 6. The Authority has no jurisdiction regarding zoning and land use matters and the adoption of the Resolution is not intended to express any position or opinion regarding same.

SECTION 7. The provisions of the Original Resolution, as amended and supplement-ed hereby, shall remain in full force and effect. All resolutions and orders or parts thereof, of the Authority, in conflict herewith are, to the extent of such conflict, hereby modified to the extent of such conflict, and this Resolution shall take effect from and after its passage, the public welfare requiring it.

SECTION 8. It is found and determined that all formal actions of this Authority concerning and relating to the adoption of this Resolution were taken in an open meeting of the

members of this Authority and that all deliberations of the members of this Authority and of its committees, if any which resulted in such formal action were taken in meetings open to the public, in full compliance with all legal requirements.

The roll being called on the question of adoption of the Resolution, the vote thereon resulted as follows:

AYES: 7

NAYS: 0

ABSTENTIONS: 0

This Resolution shall become effective immediately upon its adoption. The presiding officer declared said Resolution Adopted and approved in open meeting.

Adopted this 22 day of April, 2013.

(Seal)

HOUSING FINANCE AUTHORITY MIAMI-DADE COUNTY FLORIDA 1978

HOUSING FINANCE AUTHORITY
OF MIAMI-DADE COUNTY
(FLORIDA)

Attest:

Chairman DON HOLO

Secretary/Treasurer VT WILLIAMS

Approved as to form and
legal sufficiency by the
Miami-Dade County Attorney

By:
Assistant County Attorney
for Miami-Dade County, Florida

DAVID HOPE

Resolution Number #R-782-11, R-361-12 & R-562-12
Duns Number #828269733
Awarded Amount $4,531,432.30

HOME 2013
For-Profit

FY 2013 HOME INVESTMENT PARTNERSHIPS PROGRAM (HOME)
CONTRACT BETWEEN
MIAMI-DADE COUNTY
AND
TOWER ROAD GARDENS, LTD.

This Agreement (hereinafter referred to as "Agreement" or "Contract"), by and between Miami-Dade County, a political subdivision of the State of Florida, hereinafter referred to as "County" and Tower Road Gardens, Ltd., hereinafter referred to as "Awardee" and having offices at 7735 NW 146 Street, Suite 306, Miami, FL 33016, and telephone number of (305) 821-0402, states conditions and covenants for the rendering of Affordable Housing activities hereinafter referred to as "Activity or Activities" for the County through its Public Housing and Community Development hereinafter referred to as "PHCD," and having its principal offices at 701 N.W. 1 Court, 14th Floor, Miami, Florida 33136, collectively referred to as the "Parties."

WHEREAS, the Home Rule Charter authorizes Miami-Dade County to provide for the uniform health and welfare of the residents throughout the County; and

WHEREAS, the HOME Investment Partnerships (HOME) Program was authorized under Title II of the National Affordable Housing Act of 1990, as amended, with the primary objective of promoting the development of viable urban communities; and

WHEREAS, the Awardee provides it will develop Activities of value to the County and has demonstrated an ability to provide these Activities; and

WHEREAS, the County is desirous of obtaining such Activities of the Awardee, and the Awardee is desirous of providing such Activities; and

WHEREAS, the County has appropriated $4,531,432.30 of HOME funds to the Activity La Joya Apartments located at NE corner of SW 268 Street and 143rd Avenue, Naranja, FL 33032. Except for Tenant Based Rental Assistance (TBRA) awards and HOME CHDO operating awards, the HOME funds disbursed to Awardee for performance of the Activities will be secured by a note and mortgage on all development projects, and in the case of a rental project, a deed covenant as required by 24 CFR Part 92; and

WHEREAS, the Awardee shall carry out the Activities, which are defined in more detail in Attachment A, "Scope of Services," in Miami-Dade County or the focus area(s) of the County.

NOW, therefore, in consideration of the mutual covenants recorded herein, the parties hereto agree as follows:

I. **Definitions**

PHCD	**Public Housing and Community Development or its successor Department.**
HOME Regulations	**24 CFR Part 92, the federal regulations implementing Title II of the National Affordable Housing Act of 1990, as amended – HOME Investment Partnerships Program, and the laws, rules and regulations referenced therein.**
Activities	**The provision by Awardee of services, set forth more fully herein and in the Scope of Services, which ultimately create or maintain Affordable Housing for low-income individuals and families whose incomes do not exceed 80% of Area Median Income ("AMI"), as defined by the United States Department of Housing and Urban Development ("U.S. HUD").**
Affordable Housing	**The requirements for rental or homeownership housing set forth in 24**

IN WITNESS THEREOF, the parties hereto have caused this Forty-two (42) page contract to be executed by their undersigned officials as duly authorized, this 25th day of June 2013.

AWARDEE:
Tower Road Gardens, Ltd.

BY: _____

NAME: LEWIS V. SUAREZ

TITLE: PRES. OF GENERAL PARTNER

DATE: 6/21/2013

BY: _____

NAME: _____

TITLE: President

DATE: 6/21/13

MIAMI-DADE COUNTY

BY: _____

NAME: Russell Benford

TITLE: ~~Mayor~~ Deputy Mayor

ATTEST

BY: _____

TITLE: Clerk, Board of County Commissioners

Witnesses:

BY: _____
(Signature)

PAUL BILTON
Type or Print Name

BY: _____
(Signature)

HENRY BARRIO
Type or Print Name

Federal ID Number: 65-1130602

Resolution #: R-782-11, R-361-12 & R-562-12

Awardee's Fiscal Year Ending Date:

CORPORATE SEAL:

AGREEMENT IS NOT VALID UNTIL SIGNED AND DATED BY BOTH PARTIES

ATTACHMENT A

PUBLIC HOUSING AND COMMUNITY DEVELOPMENT

MIAMI-DADE COUNTY

Tower Road Gardens, Ltd.
FY 2012 Scope of Services
June 11, 2013 – June 10, 2015

1.	- ACTIVITY TITLE:	LaJoya Apartments (Garden Style)
	IDIS #:	TBD
	RESOLUTION #:	#R-782-11, R-361-12 and R-562-12
	DUNS #:	828269733
	ACTIVITY #	N/A
	- ACTIVITY DESCRIPTION:	New construction of 150 affordable rental housing units (-1, 2 and 3 bedrooms) The project is located NE corner of SW268 Street and SW 143rd Avenue, Naranja, FL Comission District 9.
2.	2a – Activity Category:	Housing
	2b. – Objective:	N/A
	2c. – Outcome:	N/A
	- APPROVED BY BCC:	Amount: $1,041,000 Source: HOME FY: 2009
3.	Other Funding Source and Amount:	$2,644,735- HOME 2012, $845,697- HOME 2012
	- TOTAL PROJECT COST:	$21,550,986
4.	- HUD INFORMATION:	
5.	5a. – HUD matrix code:	N/A
	5b. – HUD Activity Type:	N/A
	5c. – Eligibility	N/A
	- ACCOMPLISHMENTS:	
6.	6a. – Number of Units:	150 units. 23 units at 30% of AMI , and 127 units at 60% of AMI, 31 units set aside and with 8 units set- aside for mobilityand s 3 units for sensory impaired (visual and hearing)
	6b. – Type:	N/A
	- NATIONAL OBJECTIVE:	
7.	Total # of Low/Mod in Service Area:	
	Census Tract:	
	Block Group:	
	- ACTIVITY ADDRESS:	The project is located NE corner of SW268 Street,andSW 143rd Avenue, Naranja, FL
8.		
	- LOCATION:	
9.	NRSA:	Leisure City and Naranja
	District:	9
	- LABOR STANDARD applicable	
10.	Type of Work: ☐ Building ☐ Heavy ☐ Highway ☐ Residential	
11.	Set aside units different from total units	
12.	INSURANCE REQUIREMENTS:	Worker's Compensation Insurance, Commercial General Liability Insurance, Auto mobility Liability Insurance and Professional Liability Insurance. See Attachment B-1 (G) for detailed requirements.

COMMENTS

PROJECT MANAGER: Willie Ballard

Planner (Signature)

Supervisor, Resident Services, Community Planning & Outreach (Signature)

MIAMI-DADE COUNTY
Carlos A. Gimenez, Mayor

Public Housing and Community Development
701 NW 1st Court • 14th Floor
Miami, Florida 33136-3914
T 305-469-2100 F 786-469-2265

miamidade.gov

February 5, 2015

Mr. Jonathan Sherman
Project Manager
Tower Road Gardens, Ltd.
7735 NW 146 Street #306
Miami Lakes, FL 33016

Subject: La Joya Apartments - SURTAX Funding Agreement Amendment #3

Dear Mr. Sherman:

Transmitted herewith is the fully executed SURTAX Funding Agreement Amendment #3 for La Joya Apartments located at 26720 SW 142 AVENUE, Miami, Florida 33032. The effective term of this amendment is from May 20, 2009 to April 30, 2015.

If you have any questions, please contact me at 786-469-2153.

Sincerely,

Maria Rodriguez-Porto, Engineer 3
Public Housing and Community Development

Enclosure

AMENDMENT THREE TO THE 2009 CONSOLIDATED RFA SURTAX AGREEMENT BETWEEN MIAMI-DADE COUNTY AND TOWER ROAD GARDENS, LTD.

THIS AMENDMENT modifies the 2009 Consolidated SURTAX RFA agreement entered into between Miami-Dade County and Tower Road Gardens, Ltd. having offices at 7735 NW 146 Street, Suite 306, Miami Lakes, Florida 33016, by granting a construction completion extension from November 1, 2014 to April 30, 2015, for the La Joya Apartments development, as set forth below:

1. **Article III, Effective Term**

   Both parties agree that the effective term of this agreement shall be from May 20, 2009 to April 30, 2015.

Except for the changes enumerated herein, this agreement shall remain unchanged.

The effective date of this amendment is November 1, 2014.

IN WITNESS WHEREOF, the parties have caused this Amendment to be executed by their respective and duly authorized officers this 22 day of JANUARY, 2015 by

ATTEST:

By: _____

JONATHAN SILVERMAN
Type or Print Name

Date: 1/22/2015

Tower Road Gardens, Ltd.

By: _____

LEWIS V. SWEET
Type or Print Name

Date: 1/22/2015

Witnesses:

By: _____
(Signature)

PAUL BILTON
Type or Print Name

By: _____
(Signature)

MARTINS GRAHAM
Type or Print Name

ATTEST:

HARVEY RUVIN, CLERK

By: _____
DEPUTY CLERK

MIAMI-DADE COUNTY, FLORIDA

By: _____
MIAMI-DADE COUNTY MAYOR

Date: 1/28/15

Approved as to form and legal sufficiency.

_____
Assistant County Attorney

Date: 1/28/2015

ATTACHMENT A

Resolution No. R-1127-08
Funding Source: SURTAX 2009
For-profit (X) Not-for-profit ( )

RENTAL NEW CONSTRUCTION

Name of Developer: TOWER ROAD GARDENS, LTD.
Name of Development: LA JOYA APARTMENTS
Address of Development: SW 268th STREET and SW 139th AVENUE, MIAMI, FL. 33032

SCOPE OF SERVICES

This Scope of Services Agreement governs the duties, rights and responsibilities of each of the Parties of a funding award from the County Documentary Surtax Program (Surtax) or State Housing Initiative Program (SHIP) for the express purpose of providing construction financing to the Developer for the homeless rental development herein described within Miami-Dade County.

Section I

Definitions:

1. "Construction start-up" is defined as when building foundation work commences pursuant to the issuance of a building permit based upon approved plans and a Notice of Commencement has been issued.
2. "Documentary Stamp Surtax Program" is defined as the Miami-Dade County Documentary Surtax Ordinance enacted pursuant to Chapter 83-220, Florida Statutes and codified in Section 29-7, Code of Miami-Dade County, as it may be amended from time to time .
3. "State Housing Initiative Program" is defined as the State Housing Initiative Partnership Act codified in Sections 420.907 – 420.9079, Florida Statutes.
4. "Construction completion" is defined as when a certificate of occupancy has been issued.
5. "For-profit corporation" is defined as a business entity organized and established pursuant to Chapter 607, Florida Statutes.
6. "Not-for-profit corporation" is defined as a business entity organized and established pursuant to Chapter 617, Florida Statutes and has received a tax exemption ruling from the Internal Revenue Service (IRS) pursuant to Section 501(c)(3) or 501 (c)(4) of the IRS Code of 1986.

Section II

General Provisions:

I. Construction start-up must commence no later than **November 1, 2013,** and shall be completed no later than **April 30, 2015.**
II. The total amount of the funding award for this Contract shall not exceed **$1,212,042.00.**
III. This amount may be increased or decreased subject to the terms and conditions of the Department's policies and procedures and approval by the BCC.
IV. The Developer agrees to construct **150 units** and set aside **150 units**

Exhibit B-6

INVITATION TO
BID NO. 1
NOTICE TO BIDDERS/PROSPECTIVE CONTRACTORS

Bidders must submit their sealed bids to Tower Road Gardens, Ltd., attention Paul Bilton, at **7735 NW 146 Street, Suite 306, Miami Lakes, Florida 33016, by August 16, 2013 and no later than 1:00pm.**

La Joya Apartments

Scope of Work:

La Joya Apartments is an affordable housing, multifamily rental new construction development consisting of site development and vertical construction of 150 one-, two- and three-bedroom apartments in six two- and three-story buildings to be located at the northwest corner of SW 268 Street and 143 Ave, Naranja, Fl 33032.

A qualified bid shall include in a lump sum price all labor, materials, supplies, equipment, tools, supervision, records keeping, temporary utilities, safety and security provisions, site office and other general requirements, sales tax and anything else that may be needed to complete the entire development in accordance with electronic plans available on 7/30/13:

- Architectural and MEP plans by Forum Architecture and Interior Design, Inc.
- Civil Engineering plans by Ford Engineers, Inc.
- Landscape and Irrigation plans by Alex Knight

and in accordance with printed bid package described below.

This project, will be federally funded, in part or whole through the Miami-Dade County Public Housing and Community Development with Home Investment Partnership (HOME) funds from the U.S. Department of Housing and Urban Development (HUD), 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; the Copeland Anti-Kickback Act; the Contract Work Hours and Safety Standards Act and all other applicable federal, state and local laws, regulations, and ordinances of these agencies.

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 a Section 3 covered activity. Section 3 requires that job training, employment and contracting opportunities be directed to very-low and low income persons or business owners who live in the project's area.

Bidders shall comply with rules and regulations such as, but not limited to, 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; the Copeland Anti-Kickback Act; the Contract Work Hours and Safety Standards Act and all other applicable federal, state and local ordinances. Note that the contractor must ensure that employees are not discriminated because of race, color, religion, sex or national origin.

Tower Road Gardens, Ltd. has scheduled a mandatory Pre-Bid Conference and site visit which will be held at the following date, time and location:

Location: 7735 NW 146 Street, Suite 306, Miami Lakes, Fl 33016
Date/Time: Tuesday August 6, 2013 at 10:00am

Bid Packages containing complete instructions, plans, and specifications may be obtained on or after July 30, 2013 after 1:00pm in person from Tower Road Gardens, Ltd, 7735 NW 146 Street, Suite 306, Miami Lakes, Fl 33016, 305-821-0330.

Contractor must be licensed, insured and bondable. Affordable Housing Tax Credit experience is preferred.

The contract shall be awarded to the lowest most responsive responsible bidder. The successful bidder shall then obtain the required permits. The final Work shall be constructed according to Florida Building Code. In addition, prospective bidders must comply with all applicable Federal, State & Local ordinances and Codes, bonding and insurance requirements and/or with other authorities having jurisdiction. **Any bids or proposals received after the specified time and date will not be considered,** and will be returned to bidder unopened.

MIAMI DAILY BUSINESS REVIEW

Published Daily except Saturday, Sunday and Legal Holidays
Miami, Miami-Dade County, Florida

STATE OF FLORIDA
COUNTY OF MIAMI-DADE:

Before the undersigned authority personally appeared O.V. FERBEYRE, who on oath says that he or she is the VICE PRESIDENT , Legal Notices of the Miami Daily Business Review f/k/a Miami Review, a daily (except Saturday, Sunday and Legal Holidays) newspaper, published at Miami in Miami-Dade County, Florida; that the attached copy of advertisement, being a Legal Advertisement of Notice in the matter of

TOWER ROAD GARDENS, LTD. - REQUEST FOR PROPOSAL FOR CONSTRUCTION SERVICES - LA JOYA APARTMENTS

In the XXXX Court,
was published in said newspaper in the issues of

07/31/2013

Affiant further says that the said Miami Daily Business Review is a newspaper published at Miami in said Miami-Dade County, Florida and that the said newspaper has heretofore been continuously published in said Miami-Dade County, Florida, each day (except Saturday, Sunday and Legal Holidays) 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 or she 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 newspaper.

Sworn to and subscribed before me this

31 day of JULY , A.D. 2013

(SEAL)

O.V. FERBEYRE personally known to me

B. THOMAS
Commission # DD 937532
Expires November 2, 2013
Bonded Thru Troy Fain Insurance 800-385-7019

REQUEST FOR PROPOSAL FOR CONSTRUCTION SERVICES

Tower Road Gardens, Ltd. requests written proposals for the below project. This invitation is restricted to contractors who demonstrate extensive experience as Licensed General Contractors for new construction of multifamily apartment communities. Affordable Housing Tax Credit experience is preferred. Others will not be considered.

The work consists of site development and new construction of a 150 unit rental apartment community.

This project is funded in part by HOME Investment Partnership Program funds through HUD and Miami-Dade County Dept. of Public Housing and Community Development (PHCD). The selected licensed and insured contractor will receive payment after the contract and payment request are approved and processed by Miami-Dade County PHCD.

All bidders must comply with the 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; the Copeland Anti-Kickback Act; the Contract Work Hours; Section 3 of the HUD Act of 1968; and Safety Standards Act and all other applicable federal, state and local ordinances. Bidder is required to pay workers on this project the minimum wages as determined in the Wage Determination Decision included in the Bid Package and that the contractor must ensure that employees are not discriminated because of race, color, religion, sex or national origin.

Project Name: La Joya Apartments
Project Address: NE Corner of SW 268 Street and SW 143 Ave, Naranja, Fl 33032

Bid packages will be available at Tower Road Gardens, Ltd., 7735 NW 146 Street, Suite 306 Miami Lakes, Fl 33016 starting on July 31, 2013 at 1:00PM. Call Paul 305-821-0330.

A mandatory Pre-bid Conference is scheduled for Tuesday August 6, 2013 at 10:00 AM at Tower Road Gardens, Ltd., 7735 NW 146 Street, Suite 306 Miami Lakes, Fl 33016.

7/31 13-B-213/2126542M

Request for Proposal Subcontractors – New Construction

Design Management and Builders Corp. requests written proposals from subcontractors for a new construction150 unit multifamily development in Naranja, Fl. The following trades are needed: Painter, stucco, drywall, etc

A successful bidder must be licensed and insured and have multifamily construction experience. Minority owned and small, local companies are encouraged to participate. Subcontractor must ensure that employees are not discriminated because of race, color, religion, sex or national origin. The development is funded in part by Miami-Dade County and the Davis-Bacon Act applies. For more information email to info@designmngt.com

Demann pou pwopozisyon sous-traitants-nouvo konstriksyon Conception Gestion Et demandes bòs mason Corp ekri pwopozisyon de sous-traitants pou yon nouvo construction150 inite w la multifamily devlòpman nan Naranja, nan. Echanj suivantes sont nécessaires: bòs pent, masonn, sèches, elatriye yon siksè achtè dwe licence Et assuré Et gen eksperyans nan konstriksyon multifamily. Minorite à Et konpayi ti, lokal yo ap ankouraje pou patisipe. Sous-traitant yo dwe asire ke anplwaye yo pa diskriminasyon poutèt ras, koulè, relijyon, sèks ou orijin nasyonal. Devlopman par an pati pa eta Miami-Dade Et la Loi Davis-Bakon s'. Pou plis enfòmasyon kouryèll pou info@designmngt.com

Solicitud de propuesta subcontratistas - gestión de diseño de nueva construcción y constructores Corp. peticiones por escrito las propuestas de subcontratistas para un nuevo desarrollo de vivienda multifamiliar unidad construction150 en Naranja, Fl. Se necesitan los siguientes oficios: pintor, estuco, yeso, etc. un licitador acertado debe tener una licencia y asegurados y tiene experiencia en construcción de viviendas multifamiliares. Propiedad de minorías y pequeñas empresas locales se anima a participar. Subcontratista debe asegurarse de que los empleados no están discriminados debido a raza, color, religión, sexo u origen nacional. El desarrollo es financiado en parte por el Condado de Miami-Dade y se aplica la Ley Davis-Bacon. Por email más información a info@designmngt.com

REQUEST FOR PROPOSAL
FOR CONSTRUCTION SERVICES

Design Management and Builders Corp. requests written proposals from subcontractors for the below named project. This invitation is for all trades needed for new construction of multifamily apartment buildings (150 units).

This project is funded in part by HOME investment Partnership Program funds through HUD and Miami-Dade County Dept. of Public Housing and Community Development (PHCD). The selected licensed and insured subcontractors will receive payment after the contract and payment request are approved and processed by Miami-Dade County PHCD.

All bidders must comply with the 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; the Copeland Anti-Kickback Act; the Contract Work Hours; Section 3 of the HUD Act of 1968; and Safety Standards Act and all other applicable federal, state and local ordinances. Bidder is required to pay workers on this project the minimum wages as determined in the Wage Determination Decision included in the Bid Package and that the contractor must ensure that employees are not discriminated because of race, color, religion, sex or national origin. Minority and woman owned companies are encouraged to participate.

Project Name:	La Joya Apartments
Project Address:	NE Corner of SW 268 Street and SW 143 Ave, Naranja, Fl 33032

Bid packages will be available at Design Management., 5514 NW 72 Ave, Miami, Fl 33166 starting on August 26, 2013 at 1:00pm. Call Art at 305-863-3700.

FEDERAL LABOR STANDARDS TRAINING

Cities, Counties, State, and Public and Indian Housing Programs

December 2-3, 2014

ami, FL

HUD REGION IV
OFFICE OF LABOR STANDARDS & ENFORCEMENT
www.hud.gov/

TUESDAY DECEMBER 2

8:30 a.m. – 9:00 a.m.	**Registration**
9:00 a.m. – 9:30 a.m.	**Welcome – Overview & Introductions** Dondra Merrell, Regional Labor Relations Officer, HUD Region IV
9:30 a.m. – 12:00 p.m.	**Federal Labor Standards Administration & Enforcement** Dondra Merrell, Regional Contractor-Industrial Relations Officer, HUD Office of Labor Standards and Enforcement, Region IV Steve Bales, Contractor-Industrial Relations Specialist, HUD Office of Labor Standards and Enforcement, Region IV • Applicability – How Davis-Bacon applies to HUD programs • Contract Requirements • Agency / Contractor Responsibilities • Understanding Davis-Bacon Wage Decisions • Essential Compliance Principles & Work Classifications • Enforcement – Payroll Reviews, Employee Interviews
12:00 p.m. – 1:15 p.m.	**LUNCH**
1:15 p.m. – 2:45 p.m.	**Contractor or Employee?** Fernando Echevarria, Federal, State & Local Government Specialist -- Internal Revenue Service
2:45 p.m. – 4:00 p.m.	**DAVIS-BACON INVESTIGATION PRINCIPLES** J.R. Monticone, Senior Investigator Advisor for the Southeast Region, U.S. Department of Labor

FEDERAL LABOR STANDARDS TRAINING

Cities, Counties, State, and Public and Indian Housing Programs

December 2-3, 2014

Miami, FL

HUD REGION IV
OFFICE OF LABOR STANDARDS & ENFORCEMENT
www.hud.gov/

WEDNESDAY DECEMBER 3

9:00 a.m. – 10:30 a.m.	**BUILDING TRADES - TOOLS & SKILLED WORK – Electricians, Sheet Metal Workers, Sprinkler Fitters, Iron Workers, Plumbers & Pipefitters, and Painters** International Brotherhood of Electrical Workers, IBEW Local 349 International Union of Operating and Engineers, IUOE Local 487 Sheet Metal Workers International Association, LU 32 United Association of Air Conditioning and Refrigeration Pipefitters, Local Union 725
10:30 a.m. – 12:00 p.m.	**LABOR STANDARDS ENFORCEMENT - Continued** • More on Compliance Principles
12:00 p.m. – 1:15 p.m.	**LUNCH**
1:15 p.m. – 2:15 p.m.	Labor Standards Records and Reporting HUD Compliance Monitoring HUD Resources
3:00 p.m. – 4:00 p.m.	**Q&A - Wrap Up**

THURSDAY? **For those interested, we will answer questions, work with you on specific issues Thursday morning**

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

February 9, 2015

Mrs. Vanessa Contreras
AMARO Landscape Associates
13375 SW 127 Avenue
Miami, Fl. 33186

RE: Section 3 Business Certification*

Dear Mrs. Contreras:

Public Housing and Community Development (PHCD) has reviewed your application for a Section 3 Certified Business and determined that AMARO Landscape Associates currently meets the requirements for approval as a Section 3 Certified Business Category Five (5) Landscape Contractor. The Section 3 (S-3) business certification is subject to subsequent periodic recertifications.

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.

Delivering Excellence Every Day

ASSURANCE OF COMPLIANCE (Section 3, HUD ACT of 1968)

TRAINING, EMPLOYMENT, AND CONTRACTING OPPORTUNITIES FOR BUSINESS AND LOWER INCOME PERSONS

A. The project assisted under this (contract) (agreement) is subject to the requirements of Section 3 of the Housing and Urban Development Act of 1968, as amended, 12 U.S. C. 170U. Section 3 requires that to the greatest extent feasible opportunities for training and employment be given to lower income residents of the project area and contracts for work in connection with the project be awarded to business concerns which are located in or owned in substantial part by persons residing in the area of the project.

B. Notwithstanding any other provision of this (contract) (agreement), the (applicant) (recipient) shall carry out the provisions of said Section 3 and the regulations issued pursuant thereto by the Secretary set forth in 24 CFR Part 135 (published in 38 Federal Register 29220, October 23, 1973), and all applicable rules and orders of the Secretary issued there under prior to the execution of this (contract) (agreement). The requirements of said regulations include but are not limited to development and implementation of an affirmative action plan for utilizing business concerns located within or owned in substantial part by persons residing in the area of the project; the making of a good faith effort, as defined by the regulation, to provide training, employment and business opportunities required by Section 3; and incorporation of the "Section 3 Clause" specified by Section 135.20 (b) of the regulations in all contracts for work in connection with the project. The (applicant) (recipient) certifies and agrees that it is under no contractual or other disability which would prevent it from complying with these requirements.

C. Compliance with the provision of Section 3, the regulations set forth in 24 CFR Part 135, and all applicable rules and orders of the Secretary issued there under prior to approval by the Government of the application for this (contract) (agreement), shall be a condition of the Federal financial assistance provided to the project, binding upon the (applicant) (recipient), its successors and assigns. Failure to fulfill these requirements shall subject the (applicant) (recipient), its contractors and subcontractors, its successors, and assigns to the sanctions specified by the (contract) (agreement), and to such sanctions as are specified by 24 CFR Section 135

APPLICANT: Design Management & Builders Corp

SIGNATURE: _____

ADDRESS: 55 14 NW 72 avenue

Miami FL 33166

DATE: 8/26/2013

SECTION 3 REQUIREMENTS

I. ASSURANCE STATEMENT

Each applicant, recipient, contractor, and subcontractor on a Section 3 covered project shall sign the attached Section 3 Assurance of Compliance.

II. AFFIRMATIVE ACTION PLAN FOR UTILIZATION OF PROJECT AREA BUSINESSES

Each applicant, recipient, contractor, and subcontractor preparing to undertake work pursuant to a Section 3 covered contract shall develop and implement an affirmative action plan, which shall:

a. Set forth the approximated number and dollar value of all contracts proposed to be awarded to all businesses within each category (type or profession) over the duration of the Section 3 covered project.

b. Analyze the information set forth in paragraph (a) and the availability of eligible business concerns within the project area doing business in professions or occupations identified as needed in paragraph (a) and set forth a goal or target number and estimated dollar amount of contracts to be awarded to the eligible businesses and entrepreneurs within each category over the duration of the Section 3 covered project.

c. Outline the anticipated program to be used to achieve the goals for each business and/or professional category identified. This program should include but not be limited to the following actions:

   i. Insertion in the bid documents, if any, of the affirmative action plan of the applicant, recipient, contractor, or subcontractor letting the contract; and

   ii. Identification within the bid documents, if any, of the applicable Section 3 project area.

   iii. Ensuring that the appropriate business concerns are notified of pending contractual opportunities either personally or through locally utilized media.

III. BIDDING AND NEGOTIATION REQUIREMENTS

Every applicant and recipient shall require prospective contractors for work in connection with Section 3 covered projects to provide, prior to the signing of the contract, a preliminary statement of work force needs (skilled, semi-skilled, unskilled labor and trainees by category) where known; where not known, such information shall be supplied prior to the signed of any contract between contractors and their subcontractors. Consideration should be given to those contractors who will have training and employment opportunities for project area residents.

When a bidding procedure is used to let the contract, the invitation or solicitation for bids shall advise prospective contractors of the requirements of these regulations.

Initials

Applicant, recipient and contractors should insert plan for utilization of project area business in the bid documents. The recipient must have indicated therein that Section 3 applies to the project and what is expected of them. All contractors who bid a job just show in their bid what they will do to implement Section 3. They must in this bid commit themselves to a goal and show what they intend to do to reach that goal. When the bids are opened, they must be evaluated in terms of the bidder's responsiveness to Section 3. A bid which lacks a commitment to Section 3 or which lacks a goal or plan to reach a goal may be judged nonresponsive.

Applicants, recipients and contractors will ensure that the attached Section 3 Clause and Assurance of Compliance are made a part of all contracts.

In implementing its affirmative action plan, each applicant, recipient, contractor, or subcontractor shall make a good faith effort to achieve its goal or target number and estimated dollar amount of contracts to be awarded to the eligible businesses and entrepreneurs within each category over the duration of the Section 3 covered project.

IV. UTILIZATION OF LOWER INCOME RESIDENTS AS TRAINEES AND EMPLOYEES

Each applicant, recipient, contractor or subcontractor undertaking work in connection with a Section 3 covered project shall make a good faith effort to fill all vacant training and occupational category positions with lower income project area residents.

For further information or if you have any questions regarding Section 3, please contact:

Penelope Bivins, Resident Services Coordinator
Public Housing and Community Development
701 NW 1st Court, 16th Floor
Miami, Florida 33136
Office: 786-469-4133
Email: Section3@miamidade.gov

AS
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SECTION 3 CLAUSE

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 of 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 a 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 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.

Initials

NOTICE OF REQUIREMENT FOR AFFIRMATIVE ACTION TO ENSURE EQUAL EMPLOYMENT OPPORTUNITY (EXECUTIVE ORDER 11246)

60-4.2 (d) THE NOTICE OF REQUIREMENT FOR AFFIRMATIVE ACTION

1. The Offeror's or Bidder's attention is called to the "Equal Opportunity Clause" and the "Standard Federal Equal Employment Opportunity Construction Contract Specifications" set forth herein.

2. The goals and timetables for minority and female participation, expressed in percentage terms for the Contractor's aggregate workforce in all trades on all construction work in the covered area, are as follows:

A. GOALS FOR MINORITY UTILIZATION, All Trades:

Area Covered: Dade County, Florida

Goals and Timetables *

Timetable	Trade	Goal
Until Further Notice	All	39.5%

B. GOALS FOR FEMALE UTILIZATION, All Trades:

Area Covered: Goals for Women apply nationwide.

Goals and Timetables *

Timetable	Trade	Goal
Until Further Notice	All	6.9%

THESE GOALS ARE APPLICABLE TO ALL THE CONSTRUCTION WORK CONTRACTORS (WHETHER OR NOT IT IS FEDERAL OR FEDERALLY ASSISTED) PERFORMED IN THE COVERED AREA.

Initials

The Contractor's compliance with the Executive Order and the regulations in 41 CFR Part 60-4 shall be based on its implementation of the Equal Opportunity Clause, specific affirmative action obligations required by the specifications set forth in 41 CFR 60-4.3(a), and its efforts to meet the goals established for the geographical area where the contract resulting from this solicitation is to be performed. The hours of minority and female employment and training must be substantially uniform throughout the length of the contract, and in each trade, and the Contractor shall make a good faith effort to employ minorities and women evenly on each of its projects. The transfer of minority or female employees or trainees from Contractor to Contractor or from project to project for the sole purpose of meeting the Contractor's goals shall be a violation of the contract, the Executive Order and the regulations in 41 CFR Part 60-4. Compliance with the goals will be measured against the total work hours performed.

3. The Contractor shall provide written notification to the Director of the Office of Federal Contract Compliance Programs within 10 working days of award of any construction subcontract in excess of $10,000, at any tier for construction work under the contract resulting from this solicitation. The notification shall list the name, address and telephone number of the subcontractor, employer identification number, estimated dollar amount of the subcontract; estimated starting and completion dates of the subcontract; and the geographical area in which the contract is to be performed.

4. As used in this Notice, and in the contract resulting from this solicitation, the "covered area" is Miami-Dade County, Florida (insert description of the geographical areas where the contract is to be performed giving the state, county and city, if any).

60-4.3 (a) EQUAL OPPORTUNITY CLAUSE

During the performances of this contract, the Contractor agrees as follows:

1. The Contractor will not discriminate against any employee or applicant for employment because of race, color, religion, sex, or national origin. The Contractor will take affirmative action to ensure that applicants are employed, and that employees are treated during employment, without regard to their race, color, religion, sex or national origin. Such action shall include, but not be limited to the following: employment, upgrading, demotion, or transfer; recruitment or recruitment advertising; layoff or termination; rates of pay or other forms of compensation; and selection for training, including apprenticeship. The Contractor agrees to post in conspicuous places, available to employees and applicants for employment, notices to be provided setting forth the provisions of this Equal Opportunity Clause.

ASL
Initials

2. The Contractor will, in all solicitations or advertisements for employees placed by or on behalf of the Contractor, state that all qualified applicants will receive consideration for employment without regard to race, color, religion, sex, or national origin.

3. The Contractor will send to each labor union or representative of workers with which he has a collective bargaining agreement or other contract or understanding, a notice to be provided advising the labor union or workers' representative of the Contractor's commitments under this Equal Opportunity clause and shall post copies of the notice in conspicuous places available to employees and applicants for employment.

4. The Contractor will comply with all provisions of Executive Order 11246 of September 24, 1965, and of the rules, regulations, and relevant orders of the Secretary of Labor.

5. The Contractor will furnish all information and reports required by Executive Order 11246 of September 24, 1965, and by the rules, regulations, and orders of the Secretary of Labor or pursuant thereto, and will permit access to his books, records and accounts by HUD and the Secretary of Labor for purposes of investigation to ascertain compliance with such rules, regulations, and orders.

6. In the event of the Contractor's noncompliance with the nondiscrimination clauses of this Contract or with any of the said rules, regulations, or orders, this Contract may be canceled, terminated, or suspended in whole or in part and the Contractor may be declared ineligible for further contracts in accordance with procedures authorized in Executive Order 11246 of September 24, 1965, and such other sanctions may be imposed and remedies invoked as provided in Executive Order 11246 of September 24, 1965, or by rule, regulation, or order of the Secretary of Labor, or as otherwise provided by law.

7. The Contractor will include the statement preceding subparagraph (1) and the provisions of subparagraph (1) through (7) in every subcontract or purchases order unless exempted by rules, regulations, or orders of the Secretary of Labor issued pursuant to Section 20 of Executive Order 11246 of September 24, 1965, so that such provisions will be binding upon each subcontractor or vendor. The Contractor will take such action with respect to any subcontract or purchase order as HUD many direct as a means of enforcing such provisions including sanctions for noncompliance; provided, however, that in the event the Contractor becomes involved in or is threatened with litigation with a subcontractor or vendor as a result of such direction by HUD, the Contractor may request the United States to enter into such litigation to protect the United States.

ASJ
Initials

STANDARD FEDERAL EQUAL EMPLOYMENT OPPORTUNITY CONSTRUCTION CONTRACT SPECIFICATIONS (EXECUTIVE ORDER 11246)

1. As used in these specifications:

   a. "Covered area" means the geographical area described in the solicitation from which this contract resulted.

   b. "Director" means Director, Office of Federal Contract Compliance Programs, United States Department of Labor, or any person to whom the Director delegates authority.

   c. "Employer Identification number" means the Federal Social Security number used on the Employer's Quarterly Federal Tax Return, U.S. Treasury Department Form 941.

   d. "Minority" includes:

      - Black (all persons having origins in any of the Black African racial groups not of Hispanic origin).

      - Hispanic (all persons of Mexican, Puerto Rican, Cuban, Central or South American or other Spanish Culture or origin regardless of race).

      - Asian and Pacific Islander (all persons having origins in any of the original peoples of the Far East, Southeast Asia, the Indian Subcontinent, or the Pacific Islands); and

      - American Indian or Alaskan Native (all persons having origins in any of the original peoples of North America and maintaining identifiable tribal affiliations through membership and participation or community identification).

2. Whenever the Contractor, or any Subcontractor at any tier, subcontracts a portion of the work involving any construction trade, it shall physically include in each subcontract in excess of $10,000, the provisions of these specifications and the Notice which contains the applicable goals for minority and female participation and which is set forth in the solicitations from which this contract resulted.

Initials

3. If the Contractor is participating (pursuant to 41 CFR 60-4.5) in a Hometown Plan approved by the U.S. Department of Labor in the covered area either individually or through an association, its affirmative action obligations on all work in the Plan area (including goals and timetables) shall be in accordance with that Plan for those trades which have unions participating in the Plan. Contractors must be able to demonstrate their participation in and compliance with the provisions of any such Hometown Plan. Each Contractor or Subcontractor participating in an approved Plan is individually required to comply with its obligations under the EEO clause, and to make a good faith effort to achieve each goal under the Plan in each trade in which it has employees. The overall good faith performance by other Contractors or Subcontractors toward a goal in an approved Plan does not excuse any covered Contractor or Subcontractor's failure to take good faith efforts to achieve the Plan goals and timetables.

4. The Contractor shall implement the specific affirmative action standards provided in paragraphs 7a through 7p of these specifications. The goals set forth in the solicitation from which this contract resulted are expressed as percentages of the total hours of employment and training of minority and female utilization the Contractor should reasonably be able to achieve in each construction trade in which it has employees in the covered area. The Contractor is expected to make substantially uniform progress toward its goals in each craft during the period specified.

5. Neither the provisions of any collective bargaining agreement, nor the failure by a union with whom the Contractor has a collective bargaining agreement, to refer either minorities or women shall excuse the Contractor's obligations under these specifications, Executive Order 11240, nor the regulations promulgated pursuant thereto.

6. In order for the nonworking training hours of apprentices and trainees to be counted in meeting the goals, the Contractor must employ such apprentices and trainees during the training period, and the Contractor must have a commitment to employ the apprentices and trainees at the completion of their training, subject to the availability of employment opportunities. Trainees must be trained in training programs approved by U.S. Department of Labor.

7. The Contractor shall take specific affirmative actions to ensure equal employment opportunity. The evaluation of the Contractor's compliance with these specifications shall be based upon its effort to achieve maximum results from its actions. The Contractor shall document these efforts fully, and shall implement affirmative action steps at least as extensive as the following:

A.S.H
Initials

a. Ensure and maintain a working environment free of harassment, intimidation, and coercion at all sites, and in all facilities at which the Contractor's employees are assigned to work. The Contractor, where possible, will assign two or more women to each construction project. The Contractor shall specifically ensure that all foremen, superintendents, and ocher on-site supervisory personnel are aware of and carry out the Contractor's obligation to maintain such a working environment, with specific attention to minority or female individual working at such sites or in such facilities.

b. Establish and maintain a current list of minority and female recruitment sources, provide written notification to minority and female recruitment sources and to community organizations when the Contractor or its unions have employment opportunities available, and maintain a record of the organizations' responses.

c. Maintain a current file of the names, addresses and telephone numbers of each minority and female off-the-street applicant and minority or female referral from a union, a recruitment source of community organization and of what action was taken with respect to each such individual. If such individual was sent to the union hiring hall for referral and was not referred back to the Contractor by the union, if referred, not employed by the Contractor, this shall be documented in the file with the reason therefore, along with whatever additional actions the Contractor may have taken.

d. Provide immediate written notification to the Director when the union or unions with which the Contractor has a collective bargaining agreement has not referred to the Contractor a minority person or woman sent by the Contractor, or when the Contractor has other information that the union referral process has impeded the Contractor's efforts to meet its obligations.

e. Develop on-the-job training opportunities and/or participate in training programs for the area which expressly include minorities and women, including upgrading programs and apprenticeship and trainee programs relevant to the Contractor's employment needs, especially those programs funded or approved by the Department of Labor. The Contractor shall provide notice of these programs to the sources complied under (7) b above.

ASH
Initials

f. Disseminate the Contractor's EEO policy by providing notice of the policy to unions and training programs and requesting their cooperation in assisting the Contractor in meeting its EEO obligations; by including it in any policy manual and collective bargaining agreement; by publicizing it in the company newspaper, annual report, etc.; by specific review of the policy with all management personnel and with all minority and female employees at least once a year; and by posting the company EEO policy on bulletin boards accessible to all employees at each location where construction work is performed.

g. Review, at least annually, the company's EEO policy and affirmative action obligations under these specifications with all employees having any responsibility for hiring, assignment, layoff, termination or other employment decisions including specific review of these items with onsite supervisory personnel such as Superintendents, General Foremen, etc., prior to the initiation of construction work at any job site. A written record shall be made and maintained identifying the time and place of these meetings, persons attending, subject matter discussed, and disposition of the subject matter.

h. Disseminate the Contractor's EEO policy externally by including it in any advertising in the news media, specifically including minority and female news media, and providing written notification to and discussing the Contractor's EEO policy with other Contractors and Subcontractors with whom the Contractor does or anticipates doing business.

i. Direct its recruitment efforts, both oral and written, to minority, female and community organizations, to schools with minority and female students and to minority and female recruitment and training organizations serving the Contractor's recruitment area and employment needs. Not later than one month prior to the date for the acceptance of applications for apprenticeship or other training by any recruitment source, the Contractor shall send written notification to organizations such as the above, describing the openings, screening procedures, and tests to be used in the selection process.

j. Encourage present minority and female employees to recruit other minority persons and women and, where reasonable, provide after school, summer and vacation employment to minority and female youth both on the site and in other areas of a Contractor's workforce.

k. Validate all tests and other selection requirements where there is an obligation to do so under 41 CFR Part 60-3.

AS AJ
Initials

l. Conduct, at least annually, an inventory and evaluation at least of all minority and female personnel for promotional opportunities and encourage these employees to seek or to prepare for, through appropriate training, etc., such opportunities.

m. Ensure that seniority practices, job classifications, work assignments and other personnel practices, do not have a discriminatory effect by continually monitoring all personnel and employment related activities to ensure that the EEO policy and the Contractor's obligations under these specifications are being carried out.

n. Ensure that all facilities and company activities are non-segregated except that separate or single-user toilet and necessary changing facilities shall be provided to assure privacy between the sexes.

o. Document and maintain a record of all solicitations or offers for subcontracts from minority and female construction contractors and suppliers, including circulation of solicitations to minority and female contractor associations and other business associations.

p. Conduct a review, at least annually, of all supervisors' adherence to and performance under the Contractor's EEO policies and affirmative action obligations.

8. Contractors are encouraged to participate in voluntary associations that assist in fulfilling one or more of their affirmative action obligations (7) a. through (7) p. The efforts of a contractor association, joint contractor-union, contractor-community, or other similar group of which the contractor is a member and participant, may be asserted as fulfilling any one or more of its obligations under (7) a. through (7) p. of these Specifications provided that the contractor actively participates in the group, makes every effort to assure that the group has a positive impact on the employment of minorities and women in the industry, ensures that the concrete benefits of the program are reflected in the Contractor's minority and female workforce participation, makes a good faith effort to meet its individual goals and timetables, and can provide access to documentation which demonstrates the effectiveness of actions taken on behalf of the Contractor. The obligation to comply, however, is the Contractor's and failure of such a group to fulfill an obligation shall not be a defense for the Contractor's noncompliance.

NSA
Initials

9. A single goal for minorities and a separate single goal for women have been established. The Contractor, however, is required to provide equal employment opportunity and to take affirmative action for all minority groups, both male and female, and all women, both minority and non-minority. Consequently, the Contractor may be in violation of the Executive Order if a particular group is employed in a substantially disparate manner (for example, even though the Contractor has achieved its goals for women generally, the Contractor may be in violation of the Executive Order if a specific minority group of women is underutilized).

10. The Contractor shall not use the goals and timetables or affirmative action standards to discriminate against any person because of race, color, religion, sex, or national origin.

11. The Contractor shall not enter into any Subcontract with any person or firm debarred from Government contracts pursuant to Executive Order 11246.

12. The Contractor shall carry out such sanctions and penalties for violation of these specifications and of the Equal Opportunity Clause, including suspension, termination and cancellation of existing subcontracts as may be imposed or ordered pursuant to Executive Order 11246, as amended, and its implementing regulations, by the Office of Federal Contract Compliance Programs. Any Contractor who fails to carry out such sanctions and penalties shall be in violation of these specifications and Executive Order 11246, as amended.

13. The Contractor, in fulfilling its obligations under these specifications, shall implement specific affirmative action steps, at least as extensive as those standards prescribed in paragraph (7) of these specifications, so as to achieve maximum results from its efforts to ensure equal employment opportunity. If the Contractor fails to comply with the requirements of the Executive Order, the implementing regulations, or these specifications, the Director shall proceed in accordance with 41 CFR 60-4.8.

14. The Contractor shall designate a responsible official to monitor all employment related activity to ensure that the company EEO policy is being carried out, to submit reports relating to the provisions hereof as may be required by the Government and to keep records. Records shall at least include for each employee the name, address, telephone numbers, construction trade, union affiliation if any, employee identification number when assigned, social security number, race, sex, status (e.g. mechanic, apprentice, trainee, helper, or laborer), dates of changes in status, hours worked per week in the indicated trade, rate of pay, and locations at which the work was performed. Records shall be maintained in an easily understandable and retrievable form; however, to the degree that existing records satisfy this requirement, contractors shall not be required to maintain separate records.

ASR
Initials

15. Nothing herein provided shall be construed as a limitation upon the application of other laws that establish different standards of compliance or upon the application of requirements for the hiring of local or other area residents (e.g., these under the Public Works Employment Act of 1977 and the Community Development Block Grant Program).

Initials

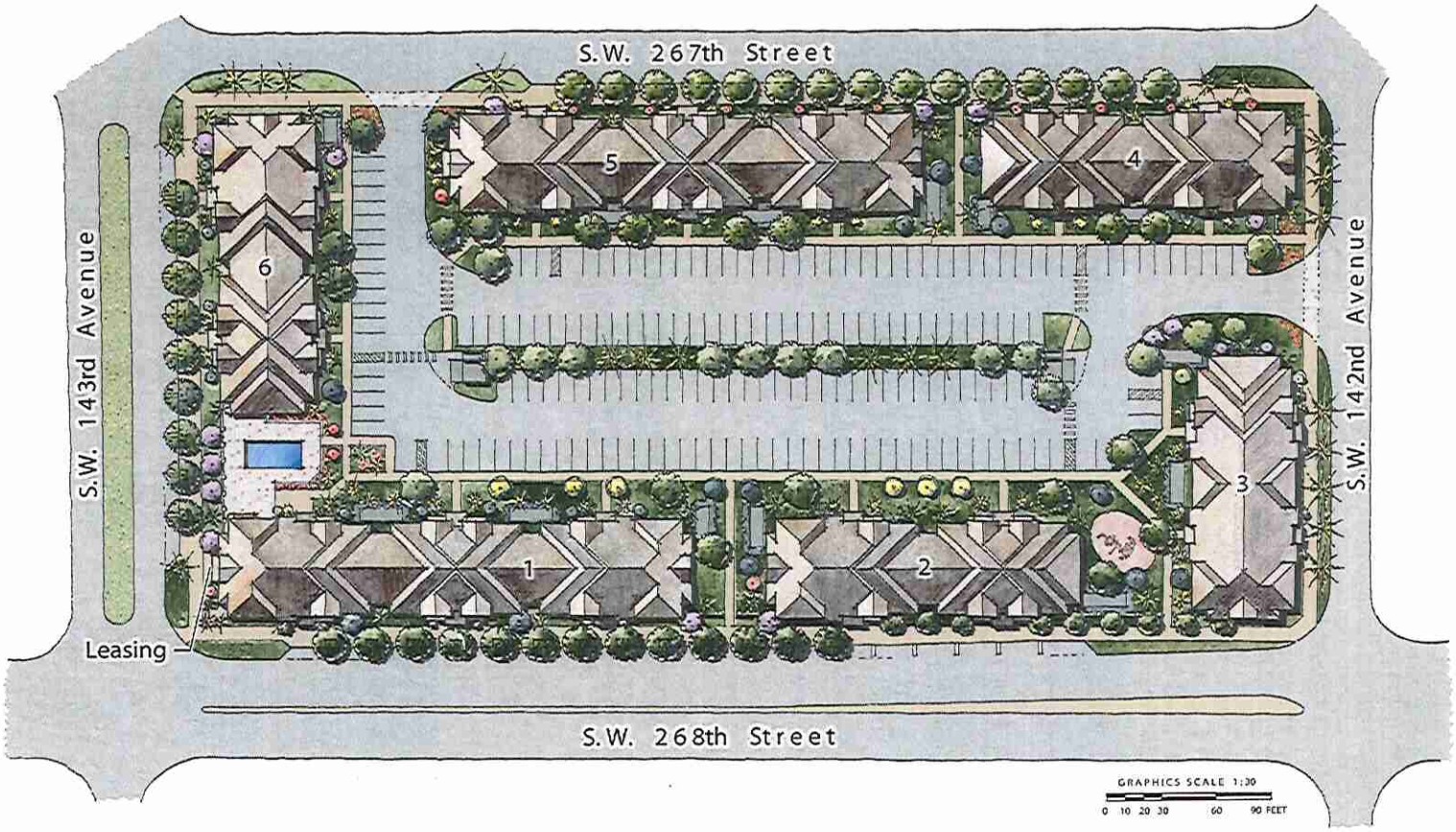
Exhibit B-7

FORUM

07/30/14 Demo-Opt-A

Street Perspective View

www.ForumArchitecture.com ■ 745 Orienta Avenue, Suite 1121, Altamonte Springs, FL 32701 ■ P(407) 830-1400, F(407) 830-4143



FORUM

Site Plan

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Planning And Construction
design - management
& builders corp.

La Joya Apartments

SMITH AERIAL PHOTOS 02-11-15

Exhibit C-1

BANYAN CLUB APARTMENTS
TABLE OF ORGANIZATION

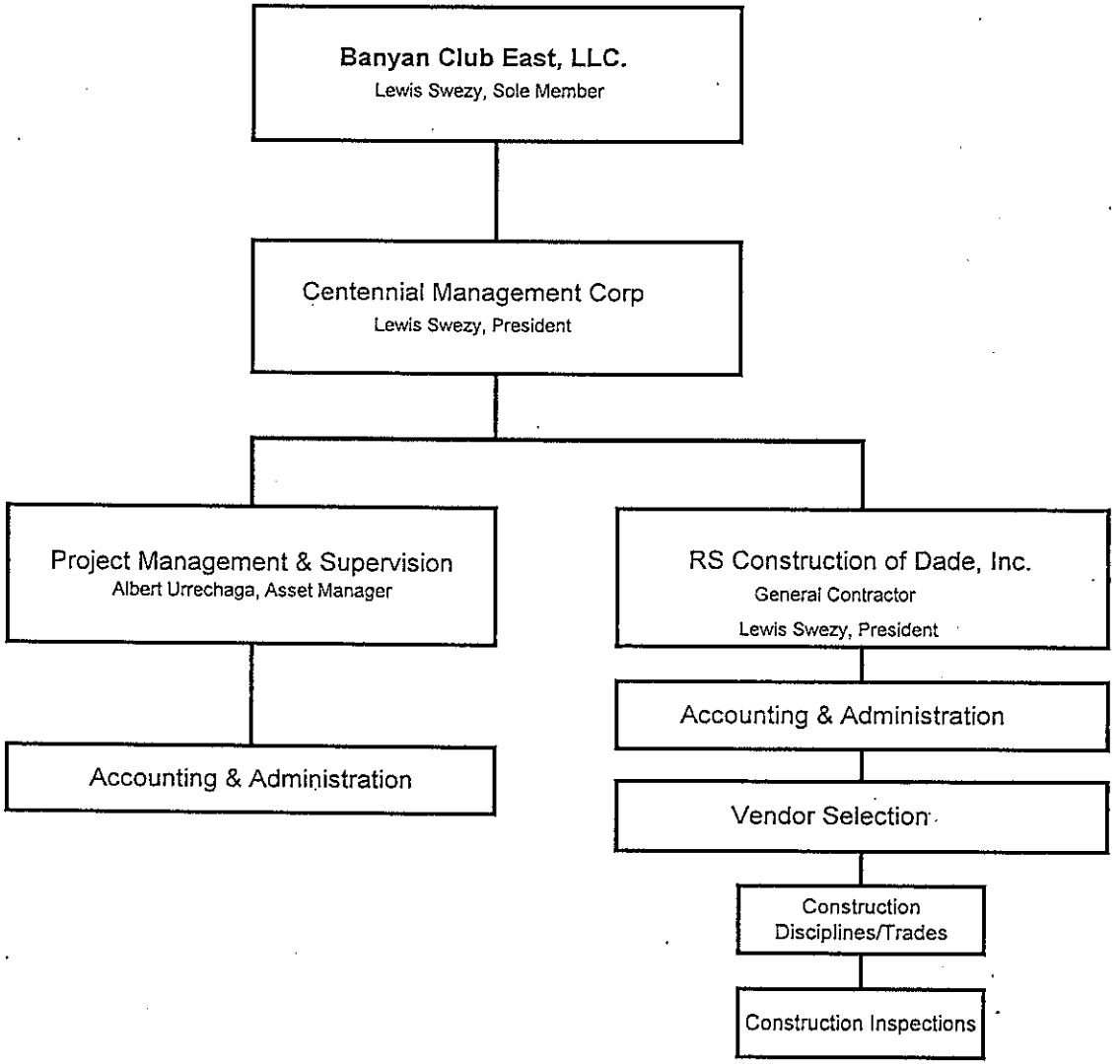


Exhibit C-2

BANYAN CLUB APARTMENTS PROPERTY DESCRIPTION

Banyan Club is a 174-unit rental apartment complex within a 180-unit luxury condominium community located in east Pompano Beach, Florida. The property sits on a lot of 7.22 acres, south of Hillsborough Beach Boulevard, north of Sample Road and just west of Federal Highway. The property consists of six three-story buildings of 34 one-bedroom/one-bathroom units at about 651 rentable square feet, 104 two-bedroom/one-bathroom units averaging about 830 rentable square feet and 36 three-bedroom/one-and-half-bathroom units at about 970 rentable square feet. The property is a concrete block construction built in 1973 and renovated in 2008. Access to units is from common area courtyards and catwalks from onsite surface parking locations.

The community amenities include on-site parking, on-site laundry facilities, three elevators, swimming pool, sand volleyball court, barbeque area, tot lot, gym and beautifully landscaped courtyards and all within close proximity to public transit, major roadways, and a wide array of resident services. The unit amenities include central air conditioning, General Electric Energy Star appliance packages, dishwashers, garbage disposals, solid maple wood cabinets, granite countertops, exhaust fans, and ceramic tile floors.

Exhibit C-3

BB&T

1200 Brickell Avenue, 11th Floor
Miami, FL 33131

June 29, 2015

Banyan Club East, LLC
7735 NW 146th St. # 306
Miami Lakes, FL 33016
Attn: Mr. Lewis Swezy

Re: Line of Credit

Dear. Mr. Swezy,

Accept this letter as confirmation that Banyan Club East, LLC has an active $6 million line of credit with our institution. The line of credit was originated in April, 2009 at BankAtlantic (BankAtlantic was sold to BB&T in October, 2012) for the face amount of $4.5 million. The collateral consisted of 147 condominium units in the Banyan Club Apartments. In February, 2015, the line was renewed and extended until February, 2020 and increased to $6 million.

Respectfully,

Carlos Moore, Sr. V.P.
Commercial Real Estate Dept.
Carlos.Moore@bbandt.com
Ph. (305) 523-1731

Exhibit C-4

AERIAL

Banyan Club

Exhibit D-1

EL JARDIN APARTMENTS
TABLE OF ORGANIZATION

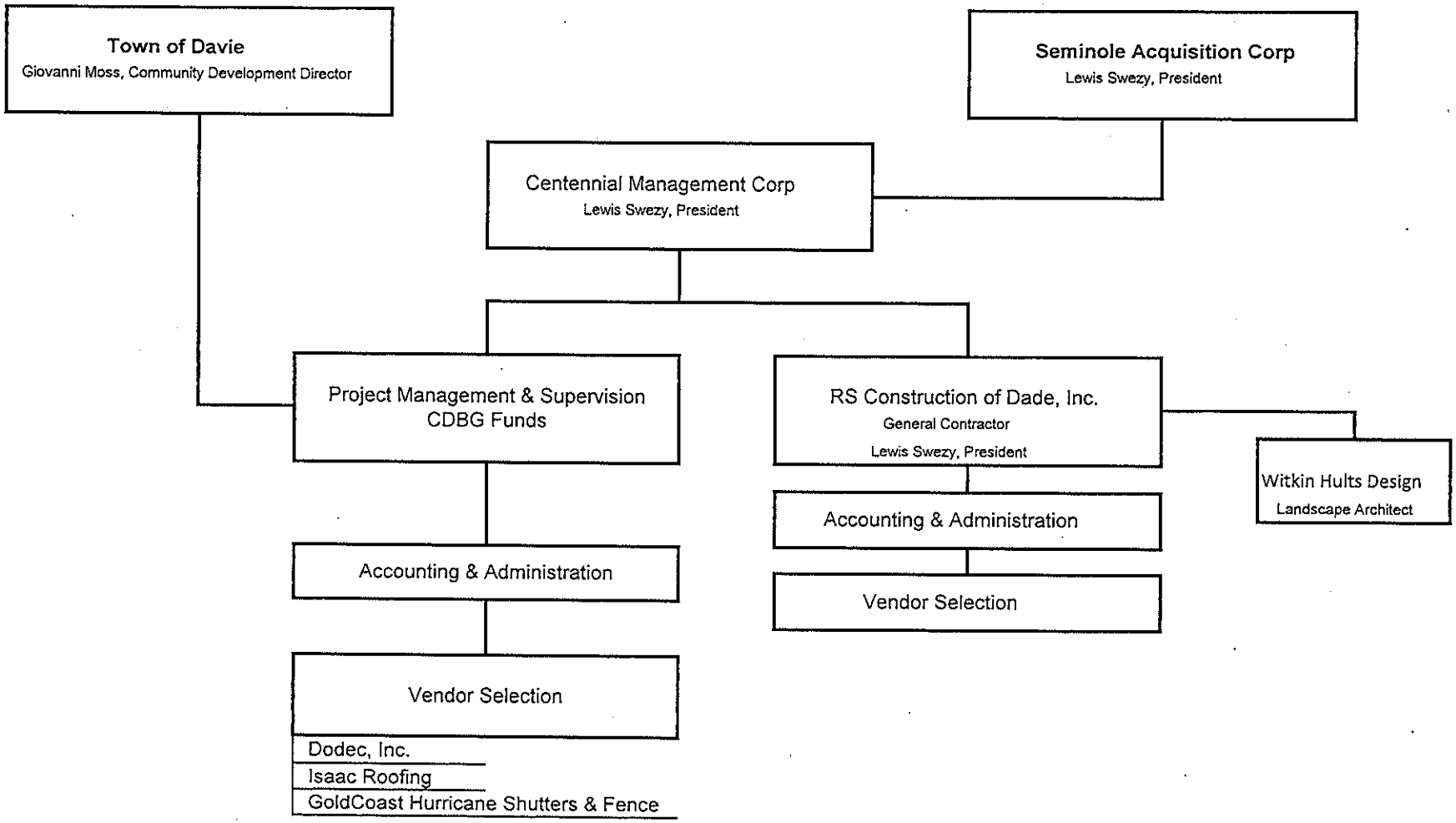


Exhibit D-2

EL JARDIN APARTMENTS PROPERTY DESCRIPTION

The Approach & Results:

The common goal of the Town of Davie and Centennial Management was to extend and improve the life and conditions of the property. To that end, an agreement was made to make substantial upgrades to the property. It was structured as a multi-year process so as to minimize the inconvenience to residents. The rehab work was comprised of both external structural improvements that included the replacement of all windows with hurricane-proof impact windows and re-roofing of the two 3-story buildings; as well as internal enhancements to all of the units. Appliances, flooring, cabinets, and bathroom tile inside the units were systematically replaced. This also included the installation of new energy efficient climate control units as well brand new energy efficient air conditioning systems throughout the entire complex. Finally, an entry feature was added, along with new landscaping and the painting of all structures.

El Jardin Apartments is comprised of two (2) separate sites: Site 1 is located at 3300 EL Jardin Drive in Davie, FL and was built in 1955. Site 2 is located at 7390 NW 37 Street in Davie, FL and was built in 1973. The property consists of four (4) single-story, twenty-two (22) two-story and two (2) three-story apartment structures.

The property consists of 235 residential dwelling units that are situated on a combined total of 10.55 acres of land. The property contains a gross building area of 225,978 square feet. Located within the community are a leasing office and laundry facilities.

Exhibit D-3

BROWARD
county · housing authority
Building On Success

4780 North State Road 7, Lauderdale Lakes, Florida 33319 • (954) 739-1114 • Fax (954) 484-5650 • TRS/Florida Relay Service 711 • www.bchafl.org

JAN 28 2015

December 24, 2014

Lewis Swezy
Seminole Acquisitions Corporation
d/b/a El Jardin Apartments
7735 NW 146th Street
Miami Lakes, FL 33016

RE: El Jardin Apartments

Dear Mr. Swezy:

'nclosed please find a fully executed copy the contract for Seminole Acquisition/El Jardin effective January 1, 2015.

Should you have any questions please do not hesitate to contact me at (954)739-1114, ext. 1330.

Sincerely,

Kathryn Haynes

Kathryn Haynes
Vice President – Assisted Housing

Enclosures

BOARD OF COMMISSIONERS: Jennifer Nicole, Chair; Rico Petrocelli, Vice Chair; Michael Long; Mercedes J. Nunez; Mark O'Loughlin; Ann Deibert, CEO

FU w/ Albert 1/29/15

ATTACHMENT: A

U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT
Office of Public and Indian Housing

SECTION 8
HOUSING ASSISTANCE PAYMENTS
MODERATE REHABILITATION PROGRAM

RENEWAL OF HAP CONTRACT

---

1. **BACKGROUND**

Previously, the PHA entered into a HAP contract with the owner under the Section 8 Moderate Rehabilitation Program. The HAP contract provided for Section 8 housing assistance payments by the PHA to the owner. The HAP contract identified covered contract units and specified the term of the HAP contract for such units.

The term of the HAP contract expires during federal fiscal year 2001. Under Section 524 of the Multifamily Assisted Housing Reform and Affordability Act of 1997 (MAHRA) (Public Law 105-65, October 27, 1997, 111 Stat. 1344 et. seq.) as amended, HUD is authorized to renew expiring Section 8 contracts. This renewal contract is entered in accordance with Section 524(b)(3) of MAHRA as amended.

The one-year term of the renewal contract commences on the day after the HAP contract expires. The commencement date is specified in the "contract information" attached as an exhibit to this renewal contract.

2. **DEFINITIONS**

Commencement date. The beginning of the one-year renewal term. (The commencement date is specified in the contract information exhibit.)

Contract information. An exhibit attached to and made a part of this renewal contract. The exhibit specifies the amount of budget authority, commencement date of the renewal term, number of units, number of bedrooms and contract rent.

Contract units. The units covered by this renewal contract.

Federal fiscal year 2015. The period from October 1, 2014 through September 30, 2015.

HAP contract. Section 8 Housing Assistance Payments Contract.

HUD. The U.S. Department of Housing and Urban Development.

One year. 365 days.

PHA. Public Housing Agency

Public Housing Agency (PHA). The agency that has entered this renewal contract with the owner.

Section 8. Section 8 of the United States Housing Act of 1937 (42 U.S.C. 1437f).

3. **TERM OF RENEWAL**

The expiring HAP contract is renewed for a period of one year (365 days) beginning on the commencement date.

4. **CONTRACT RENT**

During the renewal term, the monthly contract rents for the contract units described in the exhibit of contract information shall be the amounts specified in the exhibit. The owner shall not receive any other payment or compensation for rental of the units.

Notwithstanding the amounts of the contract rents specified in the exhibit of contract information, contract rents shall in no event exceed the rent levels permitted by Section 524(b)(3) of MAHRA as amended. Such rent levels shall be calculated in accordance with HUD instructions.

During the renewal term, the following provisions of the expiring HAP contract do not apply:

a. Provisions concerning annual and special adjustments of contract rent.

b. Provisions concerning base rent.

If the renewal term commences on a date other than the first day of a calendar month, or ends on a date other than the last day of a calendar month, contract rent shall be pro-rated.

5. **RENEWAL OF OTHER TERMS**

Except as provided in section 4 of this renewal contract, all terms of the expiring HAP contract are renewed.

6. **MAXIMUM PAYMENT**

Notwithstanding any other provision of the expiring HAP contract or this renewal contract, aggregate payments by the PHA to the owner under this renewal contract shall in no event exceed the amount of budget authority specified in the exhibit of contract information.

(For a HAP contract renewed in stages, aggregate payments for all stages under this renewal contract, shall in no event exceed such amount.)

7. **OWNER RESPONSIBILITY**

Housing quality standards. The owner warrants that the contract units comply with HUD's Housing Quality Standards, and will so comply at all times during the term of this renewal contract.

Conditions for housing assistance payments. Unless the owner complies with the HAP contract and this renewal contract, the owner does not have a right to receive housing assistance payments.

8. **EXCLUSION OF THIRD PARTY RIGHTS**

The PHA does not assume any responsibility for injury to, or any liability to, any person injured as a result of the owner's action or failure to act in connection with the implementation of the HAP contract or renewal contract, or as a result of any other action or failure to act by the owner.

The owner is not the agent of the PHA, and the HAP contract or renewal contract does not create or affect any relationship between the PHA and any lender to the owner or any suppliers, employees, contractors or subcontractors used by the owner.

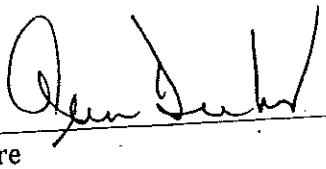
Nothing in the HAP contract or renewal contract shall be construed as creating any right of an assisted family or other third party (other than HUD) to enforce any provision of the HAP contract or renewal contract, or to assert any claim against HUD, the PHA or the owner under the HAP contract or renewal contract.

9. **NOTICE**

In accordance with Section 8(c)(8)(A) and (B) of the United States Housing Act of 1937, as amended, the owner shall provide, at a minimum, a one year written notice to the PHA and the assisted family to inform the family of the impending HAP contract termination. The term "termination" means the expiration of the HAP contract or an owner's refusal to renew the contract. The notice shall comply with HUD requirements, and other requirements, including any amendments and changes in the law or HUD requirements. If the owner fails to provide this notice in accordance with HUD requirements, HUD may require that the owner permit each assisted family to remain in the unit for the full notice period without increasing the family portion of the rent under the expiring contract.

Signatures:

PUBLIC HOUSING AGENCY – Broward County Housing Authority
Print Name of PHA

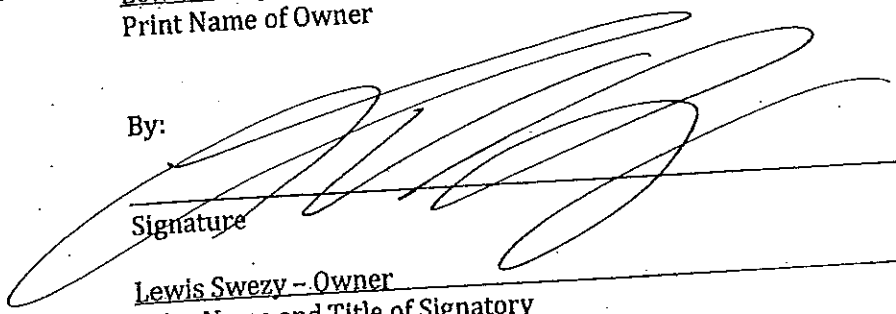
By: 
Signature

Ann Deibert, Chief Executive Officer
Print Name and Title of Signatory

December 24, 2014
Date

OWNER

Lewis Swezy – Seminole Acquisition Corporation
Print Name of Owner

By: 
Signature

Lewis Swezy – Owner
Print Name and Title of Signatory

12/22/14
Date

CONTRACT INFORMATION

Contract Number: FL079MR 002

Project name: Seminole Acquisition Corporation (El Jardin Apts.)

Address: 3300 El Jardin Drive

City and State: Davie, Florida 33024

Budget authority amount: $2,236,438

Commencement date: January 1, 2015

Number of Units	Number of Bedrooms	Contract Rent (per month)
20	**1 – Bedroom**	**$ 838**
72	**2 – Bedroom Metered**	**$ 953**
141	**2 – Bedroom Non-Metered**	**$ 991**

e-mailed Albert 1/26/15
per LVS

Exhibit D-4

OFFICE OF COMMUNITY DEVELOPMENT
4700 SW 64TH AVENUE- SUITE D
DAVIE, FLORIDA 33314
PHONE: (954) 797-1173 FAX: (954) 797-2058 WWW.DAVIE-FL.GOV

February 12, 2015

Miami Dade County PHCD
701 NW 1st Court
Miami, Fl 33136

Re: RFP794C Liberty Square Rising- Developer Pool

To Whom It May Concern:

The Town's Office of Community Development and Centennial Management Corp recently completed the rehabilitation of a 236 unit apartment community called El Jardin Apartments located in the Town of Davie.

Mr. Swezy, the President of Centennial Management Corp provided the development and construction expertise and the Town provided funding for the project which was successfully completed as planned. Centennial Management Corp is currently managing the property and maintains it in excellent condition.

Lewis Swezy and Centennial Management Corp have extensive real estate development, construction and property management experience and we believe they are well qualified to work with the Miami-Dade County in its development endeavors.

Please contact me should you have any questions.

Sincerely,

Giovanni Moss, Community Development Director

Exhibit D-5

EL Jardin Apartments
Funding Sources

Town of Davie – CDBG Disaster Recovery Funds
(Supplemental Disaster Recovery Initiative (DRI) **$1,288,948.00**

Giovanni Moss
Community Development Director
Town of Davie
4700 Davie Road, Suite D
Davie, FL 33314
Telephone: 954-797-1173

Seminole Acquisition Corp. – Owner Contribution **$ 961.949.00**

Lewis Swezy, President
Seminole Acquisition Corp.
7735 NW 146 Street, Ste. 306
Miami Lakes, FL 33016
Phone: 305.821.0330
Fax: 305.821.0402

TOTAL SOURCES: **$ 2,250,987.00**

SUB-RECIPIENT
FUNDING AGREEMENT

between

TOWN OF DAVIE

and

SEMINOLE ACQUISITION CORPORATION

PROVIDING FOR

EL JARDIN

A 235 RESIDENTIAL UNIT
MULTI-FAMILY RENTAL REHABILITATION PROGRAM

This is a Funding Agreement ("Agreement") between: TOWN OF DAVIE, a municipal corporation of the state of Florida, its successors and assigns, hereinafter referred to as "TOWN," through its TOWN COUNCIL, hereinafter referred to as "Council."

AND

SEMINOLE ACQUISITION CORPORATION, a Florida for-profit Corporation, its successors in interest, hereinafter referred to as "SEMINOLE ACQUISITION."

WHEREAS, TOWN is a recipient of CDBG Disaster Recovery Funds under the Supplemental Disaster Recovery Initiative (DRI) Multi-Family Hardening/Mitigation Housing Rehabilitation Program from the United States Department of Housing and Urban Development pursuant to 24 CFR 570; and

WHEREAS, on September 21, 2011 the Council adopted Resolution 2011-223 and on May 23, 2012 the Council adopted Resolution 2012-102 approving funding of SEMINOLE ACQUISITION, as a sub recipient of funding under the various Town funding Program's for rehabilitation of existing multi-family rental project under the terms and conditions more specifically described herein; and

WHEREAS, SEMINOLE ACQUISITION has provided and continues to provide additional improvements as outlined in the approval of Resolution 2012-102 and until the end of the compliance period in an effort to support and enhance the funds provided by TOWN through CDBG DRI SUPPLEMENTAL funding; and

IN WITNESS WHEREOF, the Parties have made and executed this Agreement on the respective dates under each signature: TOWN through its TOWN COUNCIL, signing by and through its Mayor, authorized to execute same by Resolution 2011-282 on the 7th day of December, 2011 and Resolution 2012-102 on the 23rd day of May, 2012, and the SEMINOLE ACQUISITION CORPORATION signing by and through its General Managing Partner, duly authorized to execute same.

TOWN OF DAVIE

ATTEST:

Russell Muniz, Town Clerk

By _____
Judy Paul, Mayor

9th day of August, 2012.

Approved as to form by
Town Attorney

By _____
John Rayson, Town Attorney

The foregoing instrument was acknowledged before me this 9th day of August, 2012, by Judy Paul, as MAYOR of THE TOWN OF DAVIE, a Florida municipal corporation, on behalf of the corporation. She is personally known to me or has produced _____ as identification.

Sheila D. Preston

Notary Public State of Florida
Sheila D Preston
My Commission DD888224
Expires 07/11/2013

Notary Public, State of Florida
Print or type name: Sheila D. Preston
Commission No.: DD888224
My Commission expires: 7/11/2013

SEMINOLE ACQUISITION CORPORATION

WITNESSES:

Signature of Witness

By _____
Lewis Swezy, President

David Levine
Print Name of Witness

Signature of Witness

7 day of August, 2012

Print Name of Witness

(CORPORATE SEAL)

STATE OF FLORIDA)
) SS.
COUNTY OF)

The foregoing instrument was acknowledged before me this 7 day of August, 2012; by Lewis Swezy, as President of Seminole Acquisition Corporation, a Florida Corporation, on behalf of the Corporation. _____ is personally known to me or has produced _____ as identification.

Notary Public, State of FLORIDA
Print or type name :_____
Commission No.:_____
My Commission expires:_____

KATHLEEN M. RAYSON
Commission # DD 928183
Expires November 9, 2013
Bonded Thru Troy Fain Insurance 800-385-7019

Exhibit D-6

Administration 954-797-1030
Budget & Finance 954-797-1050
Development Services 954-797-1111
Engineering 954-797-1113
Fire Department 954-693-1211
Human Resources 954-797-1100
Planning & Zoning 797-1103

Parks & Recreation 954-797-1145
Police Department 954-693-8200
Public Works 954-797-1240
Special Projects 954-797-1153
Technology & Information 954-797-1107
Town Clerks 954-797-1023
Utilities 954-433-4000

TOWN OF DAVIE 6591 Orange Drive, Davie, Florida 33314-3399 (954) 797-1000

April 4, 2012

NOTICE TO BIDDERS

The Town of Davie is accepting sealed bids until 2:00 p.m. on Thursday, May 10, 2012, for the following:

SUPPLY AND INSTALL IMPACT RESISTANT WINDOWS-EL JARDIN APARTMENTS, B-12-59

Complete bid specifications are enclosed. Any questions pertaining to this specification should be addressed to Herb Hyman, Procurement Manager, 6591 Orange Drive, Davie, Florida 33314. Phone (954) 797-1016.

Companies that do not wish to bid for this purchase, but would like to be notified of future bids, should submit a "NO BID" response.

This is a federally funded project through the Department of Housing and Urban Development (HUD), through the Florida Department of Economic Opportunity (DEO) through Broward County Housing Finance and Community Development Division a Community Development Block Grant (CDBG) project. All HUD federal rules and regulations pertaining to this project are applicable. Federal Davis-Bacon Wage Rates for work classifications are specified and must be complied with for the build/construction portion of the contract. Fringe benefits must be added to the prevailing hourly rates where applicable.

Bidders must comply with Section 3 of the Housing and Urban Development Act of 1968 which requires that economic opportunities be given to low and very low income person to the greatest extent feasible and to businesses that provide economic opportunities for these persons. The Town encourages local general contractors and sign companies who reside and/or do business within the Town of Davie to participate in the bidding process.

There will be a mandatory pre-bid meeting scheduled for Thursday, April 26, 2012 at 9:00 a.m. All interested parties must meet at the jobsite located at 3300 El Jardin Drive, Davie, FL 33024.

Sealed bid envelopes should be marked with the company name, bid name and number and boldly marked "SEALED BID". One (1) original and two (2) copies of all sealed bids should be delivered to the Purchasing Division, 6591 Orange Drive, Davie, Florida 33314. Bids will be opened on or about 2:00 p.m., Thursday, May 10, 2012, at the Davie Town Hall. Any bids received after the specified due date and time will be rejected and returned unopened. This will be a public bid opening.

The Town of Davie reserves the right to reject any and/or all bids.

Town of Davie
Herb Hyman, CPPO, CPPB, FCPM, FCPA, FCCN
Procurement Manager

BIDDER'S INITIAL SECTION 3 GOALS

1. The Bidder agrees to comply with Section 3 of the Housing and Urban Development Act of 1968.

2. The Bidder estimates that there will be 1 new employees hired during the performance of this contract. Furthermore, should this contract be let to the Bidder, the Bidder agrees to delineate work force needs (skilled, semi-skilled, unskilled, labor and trainees) by category.

3. Of these new employees, the Bidder plans to hire at least 100 % (percent) from the Section 3 Covered Area (Broward County).

I, Edward P Cancio (please print), as an Authorized Officer of the Bidder, do hereby acknowledge that we are aware of the requirements under Section 3 of the Housing and Urban Development Act of 1968 and will abide by them. We further agree to abide by this Affirmative Action Plan to the greatest extent feasible and realize that should we be awarded the contract, Broward County Community Development Division will monitor the project to assure compliance with this plan.

Company Name: Access Builders, Inc.

Business Address: 4748 SW 74 Ave, Miami, FL 33155

65-1110842
Employer Federal ID #

Edward P Cancio
Printed Name

Signature

5/10/12
Date

SECTION 3
ELIGIBLE JOBS AVAILABILITY FORM

Access Buildrs Inc. | B-12-59 | Davie
(Name of Contractor) | (Contract No.) | (Location)

Available Entry Level Jobs	Salary Level	Maximum Duration of Employment
1. Painter	$ 22.26/hr including Fringes	60 days
2.		
3.		

The undersigned agrees to accept referrals from Workforce One and to interview referrals for the above-designated positions.

(If incorporated sign here)

ATTEST

CONTRACTOR

Secretary Edward P. Cancio

By Edward P. Cancio

(CORPORATE SEAL)

ACCESS BUILDERS, INC. CORPORATE SEAL 2001 FLORIDA

(If not incorporated sign here)

WITNESSES:

CONTRACTOR

By

SECTION 3 REQUIREMENTS

I. ASSURANCE STATEMENT

Each applicant, recipient, contractor, and subcontractor on a Section 3 covered project shall sign the attached Section 3 Assurance of Compliance.

II. AFFIRMATIVE ACTION PLAN for UTILIZATION OF PROJECT AREA BUSINESS

Each applicant, recipient, contractor, and subcontractor preparing to undertake work pursuant to a Section 3 covered contract shall develop and implement an affirmative action plan, which shall:

(a) Set forth the approximate number and dollar value of all contracts proposed to be awarded to all businesses within each category (type or profession) over the duration of the Section 3 covered project.

(b) Analyze the information set forth in paragraph (a) and the availability of eligible business concerns within the project area doing business in professions or occupations identified as needed in paragraph (a) and set forth a goal or target number and estimated dollar amount to be awarded to the eligible businesses and entrepreneurs within each category over the duration of the Section 3 covered project.

(c) Outline the anticipated program to be used to achieve the goals for each business and/or professional category identified. This program should include but not be limited to the following actions:

(1) Insertion in bid documents, if any, of the affirmative action plan of the applicant, recipient, contractor, or subcontractor letting the contract; and

(2) Identification within the bid documents, if any, of the applicable Section 3 project area.

(3) Ensuring that the appropriate business concerns are notified of pending Contractual opportunities either personally or through locally utilized media. (See attached Section 135.70 excerpt).

I. BIDDING AND NEGOTIATION REQUIREMENTS

Every applicant and recipient shall require prospective contractors for work in connection with Section 3 covered projects to provide, prior to the signing of the contract, a preliminary statement of work force needs (skilled, semi-skilled, unskilled labor and trainees by category) where known, where not known, such information shall be supplied prior to the signing of any contract between contractors and their subcontractors. **Consideration should be given to those contractors who will have training and employment opportunities for project area residents.**

When a bidding procedure is used to let the contract, the invitation or Solicitation for bids shall advise prospective contractors of the requirements of these regulations.

Plan for utilization of project area business should be inserted in the bid documents by applicant, recipient and contractors. The recipient must have indicated therein that Section 3 applies to the project and what is expected of them. **All contractors who bid a job must show in their bid what they will do to implement Section 3. They must in the bid commit themselves to a goal and show what they intend to do to reach that goal. When the bids are opened, they must be evaluated in terms of the bidders' responsiveness to Section 3. A bid which lacks a commitment to Section 3 or which lacks a goal or plan to reach a goal may be judged nonresponsive.**

Applicants, recipients and contractors will ensure that the attached Section 3 Clause and Assurance of Compliance are made a part of all contracts.

In implementing its affirmative action plan, each applicant, recipient, contractor, or subcontractor shall make a good faith effort to achieve its goal or target number and estimated dollar amount of contracts to be awarded to the eligible business and entrepreneurs within category over the duration of the Section 3 covered project.

IV. UTILIZATION OF LOWER INCOME RESIDENTS AS TRAINEES & EMPLOYEES

Each applicant, recipient, contractor or subcontractor undertaking work in connection with a Section 3 covered project shall make a good faith effort to fill all vacant training and occupational category positions with lower income project area residents.

HUD ECONOMIC STIMULUS FUNDING…

…and the creation of jobs, training and contracting opportunities

"*What*" is Section 3?

- "Legal obligation" established by law to foster local:
  - Economic development
  - Neighborhood economic improvement
  - Individual self-sufficiency
- Requirement of "HUD-recipients" to include:
  - Public and Indian Housing Authorities
  - Certain CDBG projects

Section 3 of the '68 HCDA...

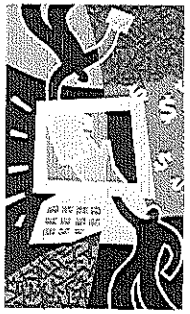
- ...provides statutory duty of HUD-funded recipients to promote Economic Opportunities for Low and Very Low Income Persons
  - i.e, same population expected to benefit from ARRA funding/expenditures

Section 3 *Purpose & Intent*

- Sec. 3 is one of HUD's tools for ensuring federal expenditures in economically distressed communities has a ***multiplier effect*** by targeting local (area):
  - Low to very low income persons for jobs, training and contracting opportunities
  - Qualified businesses

Section 3 *Purpose & Intent*

- The '68 Act requires certain funded projects to meet, "to the greatest extent feasible" specific goals for:
  - Contracting
  - Hiring; and
  - Training of low income people to work on these projects



CDBG Supplemental Conditions

(Construction Contracts)

The supplemental conditions contained in this section are intended to cooperate with, to supplement, and to modify the general conditions and other specifications. In case of disagreement with any other section of this contract, the Supplemental Conditions shall govern.

1. Termination (Cause and Convenience)
2. Access to Records
3. Retention of Records
4. Remedies
5. Environmental Compliance (Clean Air Act and Clean Water Act)
6. Energy Efficiency
7. Special Equal Opportunity Provisions
8. Conflict of Interest
9. Utilization of Minority and Women's Businesses
10. Federal Labor Standards Provisions (Davis-Bacon, Copeland, and Contract Work Hours Act)
11. Guidance to Contractor for Compliance with Labor Standards Provisions

---

1. TERMINATION (CAUSE AND/OR CONVENIENCE)

A. This contract may be terminated in whole or in part in writing by either party in the event of substantial failure by the other party to fulfill its obligations under this contract through no fault of the terminating party, provided that no termination may be effected unless the other party is given:

(1) not less than ten (10) calendar days written notice (delivered by certified mail, return receipt requested) of intent to terminate; and

(2) an opportunity for consultation with the terminating party prior to termination.

B. This contract may be terminated in whole or in part in writing by the local government for its convenience, provided that the other party is afforded the same notice and consultation opportunity specified in l(a) above.

C. If termination for default is effected by the local government, an equitable adjustment in the price for this contract shall be made, but

(l) no amount shall be allowed for anticipated profit on unperformed services or other work, and

(2) any payment due to the contractor at the time of termination may be adjusted to cover any additional costs to the local government because of the contractor's default.

If termination for convenience is effected by the local government, the equitable adjustment shall include a reasonable profit for services or other work performed for which profit has not already been included in an invoice.

For any termination, the equitable adjustment shall provide for payment to the contractor for services rendered and expenses incurred prior to receipt of the notice of intent to terminate, in addition to termination settlement costs reasonably incurred by the contractor relating to commitments (e.g., suppliers, subcontractors) which had become firm prior to receipt of the notice of intent to terminate.

D. Upon receipt of a termination action under paragraphs (a) or (b) above, the contractor shall (1) promptly discontinue all affected work (unless the notice directs otherwise) and (2) deliver or otherwise make available to the local government all data, drawings, reports specifications, summaries and other such information, as may have been accumulated by the contractor in performing this contract, whether completed or in process.

E. Upon termination, the local government may take over the work and may award another party a contract to complete the work described in this contract.

F. If, after termination for failure of the contractor to fulfill contractual obligations, it is determined that the contractor had not failed to fulfill contractual obligations, the termination shall be deemed to have been for the convenience of the local government. In such event, adjustment of the contract price shall be made as provided in paragraph (c) above.

2. ACCESS TO RECORDS

The local government, the Florida Department of Community Affairs, the U.S. Department of Housing and Urban Development, the Comptroller General of the United States, and any of their duly authorized representatives, shall have access to any books, documents, papers, and records of the contractor which are directly pertinent to this contract for the purpose of making audit, examination, excerpts, and transcriptions.

3. RETENTION OF RECORDS

The contractor shall retain all records relating to this contract for six years after the local government makes final payment and all other pending matters are closed.

4. REMEDIES

Unless otherwise provided in this contract, all claims, counter-claims, disputes and other matters in question between the local government and the contractor, arising out of or relating to this contract, or the breach of it, will be decided by arbitration, if the parties mutually agree, or in a Florida court of competent jurisdiction.

5. ENVIRONMENTAL COMPLIANCE

If this contract exceeds $100,000, the contractor shall comply with all applicable standards, orders, or requirements issued under section 306 of the Clean Air Act (42 U.S.C. 1857(h), section 508 of the Clean Water Act (33 U.S.C. 1368), Executive Order 11738, and U.S. Environmental Protection Agency regulations (40 C.F.R. Part 15). The contractor shall include this clause in any subcontracts over $100,000.

6. ENERGY EFFICIENCY

The contractor shall comply with any mandatory standards and policies relating to energy efficiency which are contained in the state energy conservation plan issued in compliance with the Energy Policy and Conservation Act (Public Law 94-163).

7. SPECIAL EQUAL OPPORTUNITY PROVISIONS

A. Activities and Contracts Not Subject to Executive Order 11246, as Amended
(Applicable to Federally assisted construction contracts and related subcontracts $10,000 and under.)

During the performance of this contract, the Contractor agrees as follows:

(1) The Contractor shall not discriminate against any employee or applicant for employment because of race, color, religion, sex, or national origin. The Contractor shall take affirmative action to ensure that applicants for employment are employed, and that employees are treated during employment, without regard to their race, color, religion, sex, or national origin. Such action shall include, but not be limited to, the following: employment, upgrading, demotion, or transfer; recruitment or recruitment advertising; layoff or termination; rates of pay or other forms of compensation; and selection for training, including apprenticeship.

(2) The Contractor shall post in conspicuous places, available to employees and applicants for employment, notices to be provided by Contracting Officer seeking forth the provisions of this nondiscrimination clause. The Contractor shall state that all qualified applicants be considered without regard to race, color, religion, sex or national origin.

(3) Contractors shall incorporate foregoing requirements in all subcontracts.

B. Executive Order 11246 (contracts/subcontracts above $10,000)

(1) Section 202 Equal Opportunity Clause

During the performance of this contract, the contractor agrees as follows:

(a) The Contractor will not discriminate against any employee or applicant for employment because of race, color, religion, sex, or national origin. The Contractor will take affirmative action to ensure that applicants are employed, and that employees are treated during employment, without regard to their race, color, religion, sex, or national origin. Such action shall include, but not be limited to, the following: employment, upgrading, demotion, or transfer; recruitment, or recruitment advertising; layoff or termination, rates of pay or other forms of compensation; and selection for training, including apprenticeship. The Contractor agrees to post in a conspicuous place, available to employees and applicants for employment, notices to be provided setting forth the provisions of this nondiscrimination clause.

(b) The Contractor will, in all solicitations or advertisements for employees placed by or on behalf of the Contractor, state that all qualified applicants will receive consideration without regard to race, color, religion, sex, or national origin.

(c) The Contractor will send to each labor union or representative of workers with which he has a collective bargaining agreement or other contract or understanding a notice to be provided by the Contract Compliance Officer advising the said labor union or worker's representatives of the Contractor's commitment under this section, and shall post copies of the notice in conspicuous places available to employees and applicants for employment.

(d) The Contractor will comply with all provisions of Executive Order 11246 of September 24, 1965, and of the Rules, Regulations, and Relevant Orders of the Secretary of Labor.

(e) The Contractor will furnish all information and reports required by Executive Order 11246 of September 24, 1965, and by rules, regulations, and orders of the Secretary of Labor, or pursuant thereto, and will permit access to his books, records, and accounts by the Department and the Secretary of Labor for purposes of investigation to ascertain compliance with such rules, regulations, and others.

(f) In the event of the Contractor's noncompliance with the nondiscrimination clauses of this contract or with any of the said rules, regulations, or orders, this contract may be canceled, be declared ineligible for further Government contracts in accordance with procedures authorized in Executive Order 11246 of September 24, 1965, or by rule, regulation, or order of the Secretary of Labor, or as otherwise provided by law.

(g) The Contractor will include the Provisions of the sentence immediately preceding Paragraph (a) and the provisions of Paragraphs (a) through (g) in every subcontract or purchase order unless exempted by rules, regulations, or orders of the Secretary of Labor issued pursuant to Section 204 of Executive Order 11246 of September 24, 1965, so that such provisions will be binding upon each subcontractor or vendor. The Contractor will take such action with respect to any subcontract or purchase order as the Department may direct as a means of enforcing such provisions, including sections of noncompliance. Provided, however, that in the event a Contractor becomes involved in, or is threatened with, litigation with a subcontractor or vendor as a result of such direction by the Department, the Contractor may request the United States to enter into such litigation to protect the interest of the United States.

(2) Notice of Requirement for Affirmative Action to Ensure Equal Employment Opportunity (Executive Order 11246). (Applicable to contracts/subcontracts exceeding $10,000.)

(a) The Offerer's or Bidder's attention is called to the "Equal Opportunity Clause" and the "Standard Federal Equal Employment Opportunity Construction Contract Specifications" set forth herein.

(b) The goals and timetables for minority and female participation, expressed in percentage terms for the Contractor's aggregate workforce in each trade on all construction work in the covered area, are as follows:

Female participation: 6.9% (statewide)

Minority participation (See Appendix at CDBG-25 for goals for each county)

These goals are applicable to all Contractor's construction work (whether or not it is federally-assisted) performed in the covered area. If the Contractor performs construction work in a geographic area located outside of the covered area, it shall apply the goals established for such geographic area where the work is actually performed. With regard to this second area, the Contractor also is subject to the goals for both its Federally involved and non-Federally involved construction.

The Contractor's compliance with Executive Order and the regulations in 41 CFR Part 60-4 shall be based on its implementation of the Equal Opportunity Clause, specific affirmative action obligations required by the specifications set forth in 41 CFR 60-4.3 (a), and its efforts to meet the goals established or the geographic area where the contract resulting from his solicitation is to be performed. The hours of minority and female employment or training must be substantially uniform throughout the length of the contract and in each trade the Contractor shall make a good faith effort to employ minorities and women evenly on each of its projects. The transfer of minority or female employees or trainees from Contractor to Contractor or from project to project for the sole purpose of meeting the Contractor's goals shall be a violation of the contract, the Executive Order, and the regulations in 41 CFR Part 60-4. Compliance with the goals will be measured against the total work hours performed.

(c) The Contractor shall provide written notification to the Director of the Office of Federal Contract Compliance Programs within 10 working days of award of any construction subcontract in excess of $10,000 at any tier for construction work under the contract resulting from this solicitation. The notification shall list the name, address, and telephone number of the subcontractor; employer identification number; estimated dollar amount of the subcontract; estimated starting and completion dates of the subcontract; and the geographical area in which the contract is to be performed.

(d) As used in this Notice, and in the contract resulting from the solicitation, the "covered area" is the county in which the contract work is being undertaken.

(3) Standard Federal Equal Employment Opportunity Construction Contract Specifications (Executive Order 11246).

(a) As used in these specifications:

1. "Covered area" means the geographical area described in the solicitation from which this contract resulted;

2. "Director" means Director, Office of Federal Contract Compliance Programs, United States Department of Labor, or any person to whom the Director delegates authority;

3. "Employer identification number" means the Federal Social Security number used on the Employer's quarterly Federal Tax Return, U. S. Treasury Department Form 941.

4. "Minority" includes:

(I) Black (all persons having origins in any of the Black African racial groups);

(II) Asian and Pacific Islander (all persons having origins in any of the Far East, Southeast Asia, the Indian Subcontinent, or the Pacific Island); and

(III) American Indian or Alaskan Native (all persons having origins in any of the original peoples of North America and maintaining identifiable tribal affiliations through membership and participation or community identification).

(4) Whenever the Contractor, or any Subcontractor at any tier, subcontracts a portion of the work involving any construction trade, it shall physically include in each subcontract in excess of $10,000 the provisions of these specifications and the Notice which contains the applicable goals for minority and female participation and which is set forth in the solicitations from which this contract resulted.

(5) If the Contractor is participating (pursuant to 41 CFR 60-4.5) in a Hometown Plan approved by the U. S. Department of Labor in the covered area either individually or through an association, its affirmative action obligations on all work in the Plan area (including goals and timetables) shall be in accordance with that Plan for those trades which have unions participating in the Plan. Contractors must be able to demonstrate their participation in and compliance with the provisions of any such Hometown Plan. Each Contractor or Subcontractor participating in an approved Plan is individually required to comply with its obligations under the EEO clause, and to make a good faith effort to achieve each goal under the Plan in each trade in which it has employees. The overall good faith performance by other Contractors toward a goal in an approved Plan does not execute any covered Contractor's or Subcontractor's failure to take good faith efforts to achieve the Plan goals and timetables.

(6) The Contractor shall implement the specific affirmative action standards provided in paragraphs (9) (a) through (p). of these specifications. The goals set forth in the solicitation from which this contract resulted are expressed as percentages of the total hours of employment and training of minority and female utilization the Contractor should reasonably be able to achieve in each construction trade in which it has employees in the covered area. Covered construction contractors performing contracts in geographical areas where they do not have a Federal or Federally-assisted construction contract shall apply the minority and female goals established for the geographic area where the contract is being performed. Goals are published periodically in the Federal Register in notice form and such notices may be obtained from any Office of Federal Contract Compliance Programs office or from Federal procurement contracting officers. The Contractor is expected to make substantially uniform progress in meeting its goals in each craft during the period specified.

(7) Neither the provisions of any collective bargaining agreement, nor the failure by a union with whom the Contractor has a collective bargaining agreement, to refer either minorities or women shall excuse the Contractor's obligations under these specifications, Executive Order 11246, or the regulations promulgated pursuant thereto.

(8) In order for the nonworking training hours of apprentices and trainees to be counted in meeting goals, such apprentices and trainees must be employed by the Contractor during the training period, and the Contractor must have made a commitment to employ the apprentices and trainees at the completion of their training, subject to the availability of employment opportunities. Trainees must be trained pursuant to training programs approved by the U. S. Department of Labor.

(9) The Contractor shall take specific affirmative actions to ensure equal employment opportunity. The evaluation of the Contractor's compliance with these specifications shall be based upon its effort to achieve maximum results from its actions. The Contractor shall document these efforts fully, and shall implement affirmative action steps at least as extensively as the following:

(a) Ensure and maintain a working environment free of harassment, intimidation, and coercion at all sites, and in all facilities at which the Contractor's employees are assigned to work. The Contractor, where possible, will assign two or more women to each construction project. The Contractor shall specifically ensure that all foremen, superintendents, and other on-site supervisory personnel are aware of and carry out the Contractor's obligation to maintain such a working environment, with specific attention to minority or female individuals working at such sites in such facilities.

(b) Establish and maintain a current list of minority and female recruitment sources, provide written notification to minority and female recruitment sources and to community organizations when the Contractor or its unions have employment opportunities available, and maintain a record of the organization's responses.

(c) Maintain a current file of the names, addresses, and telephone numbers of each minority and female off-the-street applicant and minority or female referral from a union, a recruitment source, or community organization and of what action was taken with respect to each such individual. If such individual was sent to the union hiring hall for referral and was not referred back to the Contractor by the union, or if referred, not employed by the Contractor, this shall be documented in the file with the reason therefore, along with whatever additional actions the Contractor may have taken.

(d) Provide immediate written notification to the Director when the union or unions with which the Contractor has a collective bargaining agreement has not referred to the Contractor a minority person or woman sent by the Contractor, or when the Contractor has other information that the union referral process has impeded the Contractor's efforts to meet its obligations.

(e) Develop on-the-job training opportunities and/or participate in training programs for the areas which expressly include minorities and women, including upgrading apprenticeship, trainee and other programs relevant to the Contractor's employment needs, especially those programs funded or approved by the Department of Labor. The Contractor shall provide notice of these programs to the sources compiled under 7b above.

(f) Disseminate the Contractor's EEO policy by providing notice of the policy to unions and training programs and requesting their cooperation in assisting the Contractor in meeting its EEO obligations; by including it in any policy manual and collective bargaining agreement; by publicizing it in the company newspaper, annual report, etc.; by specific review of the policy with all management personnel and with all minority and female employees at least once a year; and by posting the company EEO policy on bulletin boards accessible to all employees at each location where construction work is performed.

(g) Review, at least annually, the company's EEO policy and affirmative action obligations under these specifications with all employees having any responsibility for hiring, assignment, layoff, termination, or other employment decisions including specific review of these items with on-site supervisory personnel such as Superintendents, General Foremen, etc., prior to the initiation of construction work at any job site. A written record shall be made and maintained identifying the time and place of these meetings, persons attending, subject matter discussed, and disposition of the subject matter.

(h) Disseminate the Contractor's EEO policy externally by including it in any advertising in the news media, specifically including minority and female news media, and providing written notification to and discussing the Contractor's EEO policy with other Contractors and Subcontractors with whom the Contractor does or anticipates doing business.

(i) Direct its recruitment efforts, both oral and written, to minority, female and community organizations, to schools with minority and female recruitment and training organizations serving the Contractor's recruitment area and employment needs. Not later than one month prior to the date for the acceptance of applications for apprenticeship or other training by any recruitment source, the Contractor shall send written notification to organizations such as the above, describing the openings, screening procedures, and tests to be used in the selection process.

(j) Encourage present minority and female employees to recruit other minority persons and women and, where reasonable, provide after school, summer and vacation employment to minority and female youth both on the site and in other areas of a Contractor's work force.

(k) Validate all tests and other selection requirements where there is an obligation to do so under 41 CFR 60-3.

(l) Conduct, at least annually, an inventory and evaluation at least of all minority and female personnel for promotional opportunities and encourage these employees to seek or to prepare for, through appropriate training, etc., such opportunities.

(m) Ensure that seniority practices, job classifications, work assignments and other personnel practices, do not have a discriminatory effect by continually monitoring all personnel and employment related activities to ensure that the EEO policy and the Contractor's obligations under these specifications are being carried out.

(n) Ensure that all facilities and company activities are nonsegregated except that separate or single-user toilet and necessary changing facilities shall be provided to assure privacy between the sexes.

(o) Document and maintain a record of all solicitations of offers for subcontracts from minority and female construction contractors and suppliers, including circulation of solicitations to minority and female contractor associations and other business associations.

(p) Conduct a review, at least annually, of all supervisors adherence to and performance under the Contractor's EEO policies and affirmative action obligations.

(10) Contractors are encouraged to participate in voluntary associations which assist in fulfilling one or more of their affirmative action obligations (9) (a) through (p). The efforts of a contractor association, joint contractor-union, contractor-community, or other similar group of which the Contractor is a member and participant, may be asserted as fulfilling any one or more of its obligations under (9) (a) through (p) of these Specifications provided that the Contractor actively participates in the group, makes every effort to assure that the group has a positive impact on the employment of minorities and women in the industry, ensures that the concrete benefits of the program are reflected in the Contractor's minority and female workforce participation, makes a good faith effort to meet its individual goals and timetables, and can provide access to documentation which demonstrates the effectiveness of actions taken on behalf of the Contractor. The obligation shall not be a defense for the Contractor's noncompliance.

(11) A single goal for minorities and separate single goal for women have been established. The Contractor, however, is required to provide equal employment opportunity and to take affirmative action for all minority groups, both male and female, and all women, both minority and non-minority. Consequently, the Contractor may be in violation of the Executive Order if a particular group is employed in a substantially disparate manner (for example, even though the Contractor has achieved its goals for women generally, the Contractor may be in violation of the Executive Order if a specific minority group of women is under utilized).

(12) The Contractor shall not use the goals and timetables or affirmative action standards to discriminate against any person because of race, color, religion, sex, or national origin.

(13) The Contractor shall not enter into any Subcontract with any person or firm debarred from Government contracts pursuant to Executive Order 11246.

(14) The Contractor shall carry out sections and penalties for violation of these specifications and of the Equal Opportunity Clause, including suspension, termination and cancellation of existing subcontracts as may be imposed or ordered pursuant to Executive Order 11246, as amended, and its implementing regulations, by the Office of Federal Contract Compliance Programs. Any Contractor who fails to carry out such sanctions and penalties shall be in violation of these specifications and Executive Order 11246, as amended.

(15) The Contractor, in fulfilling its obligations under these specifications, shall implement specific affirmative action steps, at least as extensively as those standards prescribed in paragraph 7 of these specifications, so as to achieve maximum results from its effort to ensure equal employment opportunity. If the Contractor fails to comply with the requirement of the Executive Order, the implementing regulations, or these specifications, the Director shall proceed in accordance with 41 CFR 60-4.8.

(16) The contractor shall designate a responsible official to monitor all employment related activity to ensure that the company EEO policy is being carried out, to submit reports relating to the provisions hereof as may be required by the Government and to keep records. Records shall at least include for each employee, the name, address, telephone numbers, construction trade, union affiliation, if any, employee identification number where assigned, social security number, race, sex, status (e.g., mechanic, apprentice trainee, helper, or laborer), dates of changes in status, hours worked per week in the indicated trade, rate of pay, and location at which the work was performed. Records shall be maintained in an easily understandable and retrievable form; however, to the degree that existing records satisfy this requirement, contractors shall not be required to maintain separate records.

(17) Nothing herein provided shall be construed as a limitation upon the application of other laws which establish different standards of compliance and upon the application of requirements for the hiring of local or other area residents (e.g., those under the Public Works Employment Act of 1977 and the Community Development Block Grant Program).

C. Certification of Non-Segregated Facilities (over $10,000)

By the submission of this bid, the bidder, offeror, applicant or subcontractor certifies that he/she does not maintain or provide for his/her employees any segregated facility at any of his/her establishments, and that he/she does not permit employees to perform their services at any location, under his/her control, where segregated facilities are maintained. He/She certifies further that he/she will not maintain or provide for employees any segregated facilities at any of his/her establishments, and he/she will not permit employees to perform their services at any location under his/her control where segregated facilities are maintained. The bidder, offeror, applicant or subcontractor agrees that a breach of this certification is violation of the Equal Opportunity Clause of this contract. As used in this certification, the term "segregated facilities" means any waiting rooms, work eating areas, time clocks, locker rooms, and other storage or dressing areas, transportation and housing facilities provided for employees which are in fact segregated on the basis of race, color, religion, or otherwise. He/She further agrees that (except where he/she has obtained identical certifications from proposed subcontractors prior to the award of subcontractors have submitted identical certifications for specific time periods).

D. Civil Rights Act of 1964

Under Title VI of the Civil Rights Act of 1964, no person shall, on the grounds of race, color, or national origin, be excluded from participation in, be denied the benefits of, or be subjected to discrimination under any program or activity receiving Federal financial assistance.

E. Section 109 of the Housing and Community Development Act of 1974

No person in the United States shall on the grounds of race, color, national original, or sex be excluded from participation in, be denied the benefits of, or be subjected to discrimination under any program or activity funded in whole or in part with funds made available under this title.

F. "Section 3" Compliance in the Provision of Training, Employment and Business Opportunities

(1) 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. 1701u (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.

(2) 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.

(3) 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.

(4) 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 a 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.

(5) 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.

(6) 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.

(7) 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).

G. Section 503 Handicapped (Contracts $2,500 or Over)

(1) The Contractor will not discriminate against any employee or applicant for employment because of physical or mental handicap in regard to any position for which the employee or applicant for employment is qualified. The Contractor agrees to take affirmative action to employ, advance in employment and otherwise treat qualified handicapped individuals without discrimination based upon their physical or mental handicap in all employment practices such as the following: employment, upgrading, demotion or transfer, recruitment, advertising, layoff or termination, rates of pay or other forms of compensation, and selection for training, including apprenticeship.

(2) The Contractor agrees to comply with the rules, regulations and relevant orders of the Secretary of Labor issued pursuant to the Act.

(3) In the event of the Contractor's noncompliance with the requirements of this clause, actions for noncompliance may be taken in accordance with the rules, regulations, and relevant orders of the Secretary of Labor issued pursuant to the Act.

(4) The Contractor agrees to post in conspicuous places, available to employees and applicants for employment, notices in a form to be prescribed by the Director, provided by or through the contracting officer. Such notices shall state the Contractor's obligation under the law to take affirmative action to employ and advance in employment qualified handicapped employees and applicants for employment, and the rights of applicants and employees.

(5) The Contractor will notify each labor union or representative of workers with which it has a collective bargaining agreement or their contract understanding, that the contractor is bound by the terms of Section 503 of the Rehabilitation Act of 1973, and is committed to take affirmative action to employ and advance in employment physically and mentally handicapped individuals.

(6) The Contractor will include the provisions of this clause in every subcontract or purchase order of $2,500 or more unless exempted by rules, regulations, or orders of the Secretary issued pursuant to Section 503 of the Act, so that such provisions will be binding upon each subcontractor or vendor. The Contractor will take such action with respect to any subcontract or purchase order as the Director of the Office of Federal Contract Compliance Programs may direct to enforce such provisions, including action for noncompliance.

H. Age Discrimination Act of 1975

No person in the United States shall, on the basis of age be excluded from participation in, be denied the benefits of, or be subjected to discrimination under, any program, or activity receiving Federal Financial assistance.

8. **CONFLICT OF INTEREST OF OFFICERS OR EMPLOYEES OF THE LOCAL JURISDICTION, MEMBERS OF THE LOCAL GOVERNING BODY, OR OTHER PUBLIC OFFICIALS**

No officer or employee of the local jurisdiction or its designees or agents, no member of the governing body, and no other public official of the locality who exercises any function or responsibility with respect to this contract, during his/her tenure or for one year thereafter, shall have any interest, direct or indirect, in any contract or subcontract, or the proceeds thereof, for work to be performed. Further, the Contractor shall cause to be incorporated in all subcontracts the language set forth in this paragraph prohibiting conflict of interest.

9. UTILIZATION OF MINORITY AND WOMEN FIRMS (M/WBE)

The contractor shall take all necessary affirmative steps to assure that M/WBE firms are utilized when possible as suppliers and/or subcontractors, as applicable. Prior to contract award, the contractor shall document efforts to utilize M/WBE firms, including identifying what firms were solicited as suppliers and/or subcontractors, as applicable. Information regarding certified M/WBE firms can be obtained from:

- Florida Department of Management Services, Office of Supplier Diversity,
- Florida Department of Transportation (construction services, particularly highway),
- Minority Business Development Center in most major cities, and
- Local government M/WBE programs in many large counties and cities.

A firm recognized as an M/WBE by any of the above agencies is acceptable for the CDBG program.

10. FEDERAL LABOR STANDARDS PROVISIONS

(Davis-Bacon Act, Copeland Act, and Contract Works Hours & Safety Standards Act) The Project to which the construction work covered by this contract pertains is being assisted by the United States of America and the following Federal Labor Standards Provisions are included in this Contract pursuant to the provisions applicable to such Federal assistance.

A. (1) (a) Minimum Wages. All laborers and mechanics employed or working upon the site of the work (or under the United States Housing Act of 1937 or under the Housing Act of 1949 in the construction or development of the project), will be paid unconditionally and not less often than once a week, and without subsequent deduction or rebate on any account (except such payroll deductions as are permitted by regulations issued by the Secretary of Labor under the Copeland Act (29 CFR Part 3), the full amount of wages and bona fide fringe benefits (or cash equivalents thereof) due at time of payment computed at rates not less than those contained in the wage determination of the Secretary of Labor which is attached hereto and made a part hereof, regardless of any contractual relationship which may be alleged to exist between the contractor and such laborers and mechanics. Contributions made or costs reasonably anticipated for bona fide fringe benefits under Section 1(b)(2) of the Davis-Bacon Act on behalf of laborers or mechanics are considered wages paid to such laborers or mechanics, subject to the provisions of 29 CFR 5.5(a)(1)(iv); also, regular contributions made or costs incurred for more than a weekly period (but not less often than quarterly) under plans, funds, or programs, which cover the particular weekly period, are deemed to be constructively made or incurred during such weekly period.

Such laborers and mechanics shall be paid the appropriate wage rate and fringe benefits on the wage determination for the classification of work actually performed, without regard to skill, except as provided in 29 CFR Part 5.5(a)(4). Laborers or mechanics performing work in more than one classification may be compensated at the rate specified for each classification for the time actually worked therein; provided, that the employer's payroll records accurately set forth the time spent in each classification in which work is performed. The wage determination (including any additional classification and wage rates conformed under 29 CFR Part 5.5(a)(1)(ii) and the Davis-Bacon poster (WH-1321) shall be posted at all times by the contractor and its subcontractors at the site of the work in a prominent and accessible place where it can be easily seen by the workers.

(b) (i) Any class of laborers or mechanics which is not listed in the wage determination and which is to be employed under the contract shall be classified in conformance with the wage determination. HUD shall approve an additional classification and wage rate and fringe benefits; therefore, only when the following criteria have been met:

(1) The work to be performed by the classification requested is not performed by a classification in the wage determination; and

(2) The classification is utilized in the area by the construction industry; and

(3) The proposed wage rate, including any bona fide fringe benefits, bears a reasonable relationship to the wage rates contained in the wage determination.

(ii) If the contractor and the laborers and mechanics to be employed in the classification (if known), or their representatives, and HUD or its designee agree on the classification and wage rate (including the amount designated for fringe benefits where appropriate), a report of the action taken shall be sent by HUD or its designee to the Administrator of the Wage and Hour Division, employment Standards Administration, U. S. Department of Labor, Washington, D. C. 20210. The Administrator, or an authorized representative, will approve, modify, or disapprove every additional classification action within 30 days of receipt and so advise HUD or its designee or will notify HUD or its designee within the 30-day period that additional time is necessary. (Approved by the Office of Management and Budget under OMB control number 1215-0140.)

(iii) In the event that the Contractor, the laborers or mechanics to be employed in the Classification or their representatives, and HUD or its designee do not agree on the proposed classification and wage rate (including the amount designed for fringe benefits, where appropriate), HUD or its designee shall refer the questions, including the views of all interested parties and the recommendation of HUD or its designee, to the Administrator for determination. The Administrator, or an authorized representative, will issue a determination within 30 days of receipt and so advise HUD or its designee or will notify HUD or its designee within the 30-day period that the additional time is necessary. (Approved by the Office of Management and Budget under OMB Control Number 1215-0140.)

(iv) The wage rate (including fringe benefits where appropriate) determined pursuant to subparagraphs (b)(ii) or (iii) of this paragraph, shall be paid to all workers performing work in the classification under this contract from the first day on which work is performed in the classification.

(c) Whenever the minimum wage rate prescribed in the contract for a class of laborers or mechanics includes a fringe benefit which is not expressed as an hourly rate, the contractor shall either pay the benefit as stated in the wage determination or shall pay another bona fide fringe benefit or an hourly cash equivalent thereof.

(d) If the contractor does not make payments to a trustee or other third person, the contractor may consider as part of the wages of any laborer or mechanic the amount of any costs reasonably anticipated in providing bona fide fringe benefits under a plan or program. Provided, that the Secretary of Labor has found, upon the written request of the contractor, that the applicable standards of the Davis-Bacon Act have been met. The Secretary of Labor may require the contractor to set aside in a separate account assets for the meeting of obligations under the plan or program. (Approved by the Office of Management and Budget under OMB Control Number 1215-0140.)

(2) Withholding. HUD or its designee shall upon its own action or upon written request of an authorized representative of the Department of Labor withhold or cause to be withheld from the contractor under this contract or any other federal contract with the same prime contractor, or any other Federally-assisted contract subject to Davis-Bacon prevailing wage requirements, which is held by the same prime contractor so much of the accrued payments or advances as may be considered necessary to pay laborers and mechanics, including apprentices, trainees and helpers employed by the contractor or any subcontractor the full amount of wages required by the contract. In the event of failure to pay any laborer or mechanic, including any apprentice, trainee or helper, employed or working on the site of the work (or under the United States Housing Act of 1937 or under the Housing Act of 1949 in the construction or development of the project), all or part of the wages required by the contract, HUD, or its designee may, after written notice to the contractor, sponsor, applicant, or owners, take such action as may be necessary to cause the suspension of any further payment, advance, or guarantee of funds until such violations have ceased. HUD or its designee may, after written notice to the contractor, disburse such amounts withheld for and on account of the contractor or subcontractor to the respective employees to whom they are due. The Comptroller General shall make such disbursements in the case of direct Davis-Bacon Act contracts.

(3) (a) Payrolls and Basic Records. Payrolls and basic records relating thereto shall be maintained by the contractor during the course of the work preserved for a period of three years thereafter for all laborers and mechanics working at the site of the work (or under the United States Housing Act of 1937, or under the Housing Act of 1949, in the construction or development of the project). Such records shall contain the name, address, and social security number of each such worker, his or her correct classification, hourly rates of wages paid (including rates of contributions or costs anticipated for bona fide fringe benefits or cash equivalents thereof of the types described in Section 1(b)(2)(B) of the Davis-Bacon Act), daily and weekly number of hours worked, deductions made and actual wages paid. Whenever the Secretary of Labor has found under 29 CFR 5.5(a)(1)(iv) that the wages of any laborer or mechanic include the amount of any costs reasonably anticipated in providing benefits under a plan or program described in Section 1(b)(2)(B) of the Davis-Bacon Act, the contractor shall maintain records which show that the commitment to provide such benefits is enforceable, that the plan or program is financially responsible, and that the plan or program has been communicated in writing to the laborers or mechanics affected, and records which show the costs anticipated or the actual cost incurred in providing such benefits. Contractors employing apprentices or trainees under approved programs shall maintain written evidence of the registration of apprenticeship programs and certification of trainee programs, the registration of the apprentices and trainees, and the ratios and wage rates prescribed in the applicable programs. (Approved by the Office of Management and Budget under OMB Control Numbers 1215-0140 and 1215-0017).

(b) (i) The contractor shall submit weekly for each week in which any contract work is performed a copy of all payrolls to HUD or its designee if the agency is a party to the contract, but if the agency is not such a party, the contractor will submit the payrolls to the applicant, sponsor, or owners, as the case may be, for transmission to HUD or its designee. The payrolls submitted shall set out accurately and completely all of the information required to be maintained under 29 CFR Part 5.5(a)(3)(I). This information may be submitted in any form desired. Optional Form WH-347 is available for this purpose and may be purchased from the Superintendent of Documents (Federal Stock Number 029-005-00014-1), U. S. Government Printing Office, Washington, DC 20402. The prime contractor is responsible for the submission of copies of payrolls by all subcontractors. (Approved by the Office of Management and Budget under OMB Control Number 1215-0149).

(ii) Each payroll submitted shall be accompanied by a "Statement of Compliance", signed by the contractor or subcontractor or his or her agent who pays or supervises the payment of the persons employed under the contract and shall certify the following:

(1) That the payroll for the payroll period contains the information required to be maintained under 29 CFR Part 5.5 (a)(3)(I) and that such information is correct and complete;

(2) That each laborer or mechanic (including each helper, apprentice, and trainee) employed on the contract during the payroll period has been paid the full weekly wages earned, without rebate, either directly or indirectly, and that no deductions have been made either directly or indirectly from the full wages earned, other than permissible deductions as set forth in 29 CFR Part 3;

(3) That each laborer or mechanic has been paid not less than the applicable wage rates and fringe benefits or cash equivalents for the classification of work performed, as specified in the applicable wage determination incorporated into the contract.

(iii) The weekly submission of a properly executed certification set forth on the reverse side of Option Form WH-347 shall satisfy the requirement for submission of the "Statement of Compliance" required by paragraph A(3)(b)(ii) of this section.

(iv) The falsification of any of the above certifications may subject the contractor or subcontractor to civil or criminal prosecution under Section 1001 of Title 18 and Section 231 of Title 31 of the United States Code.

(c) The contractor or subcontractor shall make the records required under paragraph A(3)(a) of this section available for inspection, copying, or transcription by authorized representatives of HUD or its designee or the Department of Labor, and shall permit such representatives to interview employees during working hours on the job. If the contractor or subcontractor fails to submit the required records or to make them available, HUD or its designee may, after written notice to the contractor, sponsor, applicant, or owner, take such action as may be necessary to cause the suspension of any further payment, advance, or guarantee of funds. Furthermore, failure to submit the required records upon request to make such records available may be grounds for debarment action pursuant to 29 CFR Part 5.12.

(4) (a) Apprentices and Trainees.

(i) Apprentices. Apprentices will be permitted to work at less than the predetermined rate for the work they performed when they are employed pursuant to and individually registered in a bona fide apprenticeship program registered with the U. S. Department of Labor, Employment and Training Administration, Bureau of Apprenticeship and Training, or with a State Apprenticeship Agency recognized by the Bureau, or if a person is employed in his or her first 90 days of probationary employment as an apprentice in such an apprenticeship program, who is not individually registered in the program, but who has been certified by the Bureau of Apprenticeship and Training or a State Apprenticeship Agency (where appropriate) to be eligible for probationary employment as an apprentice. The allowable ratio of apprentices to journeymen on the job site in any craft classification shall not be greater than the ratio permitted to the contractor as to the entire work force under the registered program. Any worker listed on a payroll at an apprentice wage rate, who is not registered or otherwise employed as stated above, shall be paid not less than the applicable wage rate on the wage determination for the classification of work actually performed. In addition, any apprentice performing work on the job site in excess of the ratio permitted under the registered program, shall be paid not less than the applicable wage rate on the wage determination for the work actually performed. Where a contractor is performing construction on a project in a locality other than that in which its program is registered, the ratios and wage rates (expressed in percentages of the journeyman's hourly rate) specified in the contractor's or subcontractor's registered program shall be observed. Every apprentice must be paid at not less than the rate specified in the registered program for the apprentice's level of progress, expressed as a percentage of the journeymen hourly rate specified in the applicable wage determination. Apprentices shall be paid fringe benefits in accordance with the provisions of the apprenticeship program. If the apprenticeship

program does not specify fringe benefits, apprentices must be paid the full amount of fringe benefits listed on the wage determination for the applicable classification. If the Administrator determines that a different practice prevails for the applicable apprentice classification, fringes shall be paid in accordance with the determination. In the event the Bureau of Apprenticeship and Training, or a State Apprenticeship Agency recognized by the Bureau, withdraws approval of an apprenticeship program, the contractor will no longer be permitted to utilize apprentices at less than the applicable predetermined rate for the work performed until an acceptable program is approved.

(ii) Trainees. Except as provided in 29 CFR 5.16, trainees will not be permitted to work at less than the predetermined rate for the work performed unless they are employed pursuant to and individually registered in a program which has received prior approval, evidenced by formal certification by the U. S. Department of Labor, Employment and Training Administration. The ratio of trainees to journeymen on the job site shall not be greater than permitted under the plan approved by the Employment and Training Administration. Every trainee must be paid at not less than the rate specified in the approved program for the trainee's level of progress, expressed as a percentage of the journeyman hourly rate specified in the applicable wage determination. Trainees shall be paid fringe benefits in accordance with the provisions of the trainee program. If the trainee program does not mention fringe benefits, trainees shall be paid the full amount of fringe benefits listed on the wage determination unless the Administrator of the Wage and Hour Division determines that there is an apprenticeship program associated with the corresponding journeyman wage rate on the wage determination which provides for less than full fringe benefits for apprentices. Any employee listed on the payroll at a trainee rate who is not registered and participating in a training plan approved by the Employment and Training Administration shall be paid not less than the applicable wage rate on the wage determination for the work actually performed. In addition, any trainee performing work on the job site in excess of the ratio permitted under the registered program shall be paid not less than the applicable wage rate on the wage determination for the work actually performed. In the event the Employment and Training Administration withdraws approval of a training program the contract will no longer be permitted to utilize trainees at less than the applicable predetermined rate for the work performed until an acceptable program is approved.

(iii) Equal Employment Opportunity. The utilization of apprentices, trainees and journeymen under this part shall be in conformity with the equal employment opportunity requirements of Executive Order 11246, as amended, and 29 CFR Part 30.

(5) Compliance with Copeland Act Requirements. The contractor shall comply with the requirements of 29 CFR Part 3 which are incorporated by reference in this contract.

(6) Subcontracts. The contractor or subcontractor will insert in any subcontracts the clauses contained in 29 CFR 5.5(a)(1) through (10) and such other clauses as HUD or its designee may by appropriate instructions require, and also a clause requiring the subcontractors to include these clauses in any lower tier subcontracts. The prime contract shall be responsible for the compliance by any subcontractor or lower tier subcontractor with all the contract clauses in 29 CFR Part 5.5.

(7) Contract Termination, Debarment. A breach of the contract clauses in 29 CFR 5.5 may be grounds for termination of the contract and for debarment as a contractor and a subcontractor as provided in 29 CFR 5.12.

(8) Compliance with Davis-Bacon and Related Act Requirements. All rulings and interpretations of the Davis-Bacon and Related Acts contained in 29 CFR Parts 1, 3 and 5 are herein incorporated by referenced in this contract.

(9) Disputes Concerning Labor Standards. Disputes arising out of the labor standards provisions of this contract shall not be subject to the general disputes clause of this contract. Such disputes shall be resolved in accordance with the procedures of the Department of Labor set forth in 29 CFR Parts 5, 6 and 7. Disputes within the meaning of this clause include disputes between the contractor (or any of its subcontractors) and HUD or its designee, the U. S. Department of Labor, or the employees or their representatives.

(10) (a) Certification of Eligibility. By entering into this contract, the contractor certifies that neither it (nor he or she) nor any person or firm who has an interest in the contractor's firm is a person or firm ineligible to be awarded Government contracts by virtue of Section 3(a) of the Davis-Bacon Act or 29 CFR 5.12(a)(1) or to be awarded HUD contracts or participate in HUD programs pursuant to 24 CFR Part 24.

(b) No part of this contract shall be subcontracted to any person or firm ineligible for award of a Government contract by virtue of Section 3(a) of the Davis-Bacon Act or 29 CFR 5.12(a)(1) or to be awarded HUD contracts or participate in HUD programs pursuant to 24 CFR Part 24.

(c) The penalty for making false statements is prescribed in the U. S. Criminal Code, 18 U. S. C. 1001. Additionally, U. S. Criminal Code, Section 1010, Title 18, U. S. C., "Federal Housing Administration transactions", provides in part "Whoever, for the purpose of ... influencing in any way the action of such Administration ... makes, utters or publishes any statement, knowing the same to be false ... shall be fined not more than $5,000 or imprisoned not more than two years, or both."

(11) Complaints, Proceedings, or Testimony by Employees. No laborer or mechanic to whom the wage, salary, or other labor standards provisions of this contract are applicable shall be discharged or in any other manner discriminated against by the contractor or any subcontractor because such employee has filed any complaint or instituted or caused to be instituted any proceeding or has testified or is about to testify in any proceeding under or relating to the labor standards applicable under this contract to his employer.

B. Contract Work Hours and Safety Standards Act. As used in the paragraph, the terms "laborers" and "mechanics" include watchmen and guards.

(1) Overtime requirements. No contractor or subcontractor contracting for any part of the contract work which may require or involve the employment of laborers or mechanics shall require or permit any such laborer or mechanic in any workweek in which he or she is employed on such work to work in excess of forty hours in such workweek unless such laborer or mechanic receives compensation at a rate not less than one and one-half times the basic rate of pay for all hours worked in excess of forty hours in such workweek.

(2) Violation; liability for unpaid wages; liquidated damages. In the event of any violation of the clause set forth in subparagraph (1) of this paragraph, the contractor and any subcontractor responsible therefore shall be liable for the unpaid wages. In addition, such contractor and subcontractor shall be liable to the United States (in the case of work done under contract for the District of Columbia or a territory, to such District or to such territory), for liquidated damages. Such liquidated damages shall be computed with respect to each individual laborer or mechanic, including watchmen and guards, employed in violation of the clause set forth in subparagraph (1) of this paragraph, in the sum of $10 for each calendar day on which such individual was required or permitted to work in excess of the standard workweek of forty hours without payment of the overtime wages required by the clause set forth in subparagraph (1) of this paragraph.

(3) Withholding for unpaid wages and liquidated damages. HUD or its designee shall upon its own action or upon written request of an authorized representative of the Department of Labor withhold or cause to be withheld, from any moneys payable on account of work performed by the contractor or subcontractor under any such contract or any other Federal contract with the same prime contract, or any other Federally-assisted contract subject to the Contract Work Hours and Safety Standards Act , which is held by the same prime contractor such sums as may be determined to be necessary to satisfy any liabilities of such contractor or subcontractor for unpaid wages and liquidated damages as provided in the clause set forth in subparagraph (2) of this paragraph.

(4) Subcontracts. The contractor or subcontractor shall insert in any subcontracts the clauses set forth in subparagraph (1) through (4) of this paragraph and also a clause requiring the subcontractors to include these clauses in any lower tier subcontracts. The prime contractor shall be responsible for compliance by any subcontractor or lower tier subcontractor with the clauses set forth in subparagraphs (1) through (4) of this paragraph.

C. Health and Safety

(1) No laborer or mechanic shall be required to work in surroundings or under working conditions which are unsanitary, hazardous, or dangerous to his health and safety as determined under construction safety and health standards promulgated by the Secretary of Labor by regulation.

(2) The contractor shall comply with all regulations issued by the Secretary of Labor pursuant to Title 29 Part 1926 (formerly part 1518) and failure to comply may result in imposition of sanctions pursuant to the Contract Work Hours and Safety Standards Act (Public Law 91-54.83 State 96).

(3) The contractor shall include the provisions of this Article in every subcontract so that such provisions will be binding on each subcontractor. The contractor shall take such action with respect to any subcontract as the Secretary of Housing and Urban Development or the Secretary of Labor shall direct as a means of enforcing such provisions.

11. GUIDANCE TO CONTRACTOR FOR COMPLIANCE WITH LABOR STANDARDS PROVISIONS

A. Contracts with Two Wage Decisions

If the contract includes two wage decisions, the contractor, and each subcontractor who works on the site, must submit either two separate payrolls (one for each wage decision) or one payroll which identifies each worker twice and the hours worked under each wage decision. One single payroll, reflecting each worker once, may be submitted provided the Contractor uses the higher rate in the wage decisions for each identical job classification. However, where a job classification is not listed in a wage decision and is needed for that portion of the work, the classification must be added to the wage decision. A worker may not be paid at the rate for a classification using the hourly rate for that same classification in another wage decision. After the additional classification is approved, the contractor may pay the higher of the two rates and submit one payroll, if desired.

B. Complying with Minimum Hourly Amounts

(1) The minimum hourly amount due to a worker in each classification is the total of the amounts in the "Rates" and "Fringe Benefits" (if any) columns of the applicable wage decision.

(2) The contractor may satisfy this minimum hourly amount by any combination of cash and bona fide fringe benefits, regardless of the individual amounts reflected in the "Rates" and "Fringe Benefits" columns.

(3) A contractor payment for a worker which is required by law is not a fringe benefit in meeting the minimum hourly amount due under the applicable wage decision. For example, contractor payments for FICA or unemployment insurance are not a fringe benefit; however, contractor payments for health insurance or retirement are a fringe benefit. Generally, a fringe benefit is bona fide if (a) it is available to most workers and (b) involves payments to a third party.

(4) The hourly value of the fringe benefit is calculated by dividing the contractor's annual cost (excluding any amount contributed by the worker) for the fringe benefit by 2080. Therefore, for workers with overtime, an additional payment may be required to meet the minimum hourly wages since generally fringe benefits have no value for any time worked over 40 hours weekly. (If a worker is paid more than the minimum rates required by the wage decision, this should not be a problem. As long as the total wages received by a worker for straight time equals the hours worked times the minimum hourly rate in the wage decision, the requirement of the Davis-Bacon and Related Acts has been satisfied.)

C. Overtime

For any project work over 40 hours weekly, a worker generally must be paid 150% of the actual hourly cash rate received, not the minimum required by the wage decision. (The Davis-Bacon and related acts only establish minimum rates and does not address overtime; the Contract Work Hours Act contains the overtime requirement and uses "basic rate of pay" as the base for calculation, not the minimum rates established by the Davis-Bacon and related acts.)

D. Deductions

Workers who have deductions, not required by law, from their pay must authorize these deductions in writing. The authorization must identify the purpose of each deduction and the amount, which may be a specific dollar amount or a percentage. A copy of the authorization must be submitted with the first payroll containing the deduction. If deducted amounts increase, another authorization must be submitted. If deducted amounts decrease, no revision to the original authorization is needed. Court-ordered deductions, such as child support, may be identified by the responsible payroll person in a separate document. This document should identify the worker, the amount deducted and the purpose. A copy of the court order should be submitted.

E. Classifications Not Included in the Wage Decision

If a classification not in the wage decision is required, please advise the owner's representative in writing and identify the job classification(s) required. In some instances, the State agency may allow the use of a similar classification in the wage decision.

Otherwise, the contractor and affected workers must agree on a minimum rate, which cannot be lower than the lowest rate for any trade in the wage decision. Laborers (including any subcategory of the laborer classification) and truck drivers are not considered a trade for this purpose. If the classification involves a power equipment operator, the minimum cannot be lower than the lowest rate for any power equipment operator in the wage decision. The owner will provide forms to document agreement on the minimum rate by the affected workers and contractor.

The U.S. Department of Labor (USDOL) must approve the proposed classification and rate. The contractor may pay the proposed rate until the USDOL makes a determination. Should the USDOL require a higher rate, the contractor must make wage restitution to the affected worker(s) for all hours worked under the proposed rate.

F. Supervisory Personnel

Foremen and other supervisory personnel who spend at least 80% of their time supervising workers are not covered by the Davis-Bacon and Related Acts. Therefore, a wage decision will not include such supervisory classifications and their wages are not subject to any minimums under the Davis-Bacon and Related Act or overtime payments under the Contract Work Hours and Safety Standards Act. However, foremen and other supervisory personnel who spend less than 80% of their time engaged in supervisory activities are considered workers/mechanics for the time spent engaged in manual labor and must be paid at least the minimum in the wage decision for the appropriate classification(s) based on the work performed.

G. Sole Proprietorships / Independent Contractors / Leased Workers

The nature of the relationship between a prime contractor and a worker does not affect the requirement to comply with the labor standards provisions of this contract. The applicability of the labor standards provisions is based on the nature of the work performed.

If the work performed is primarily manual in nature, the worker is subject to the labor standards provisions in this contract. For example, if John Smith is the owner of ABC Plumbing and performs all plumbing work himself, then Mr. Smith is subject to the labor standards provisions, including minimum wages and overtime. His status as "owner" is irrelevant for labor standards purposes.

If a worker meets the IRS standards for being an independent contractor, and is employed as such, this means that the worker must submit a separate payroll as a subcontractor rather than be included on some other payroll. The worker is still subject to the labor standards provisions in this contract, including minimum wages and overtime.

If a contractor or subcontractor leases its workers, they are subject to the labor standards provisions in this contract, including minimum wages and overtime. The leasing firm must submit payrolls and these payrolls must reflect information required to determine compliance with the labor standards provisions of this contract, including a classification for each worker based on the nature of the work performed, number of regular hours worked, and number of overtime hours worked.

H. Apprentices/Helpers

A worker may be classified as an apprentice **only if participating in a federal or state program.** Documentation of participation must be submitted. Generally, the apprentice program specifies that the apprentice will be compensated at a percentage of the journeyman rate. For Davis-Bacon Act purposes, the hourly rate cannot be lower than the percentage of the hourly rate for the classification in the applicable wage decision.

If the worker does not participate in a federal or state apprentice program, then the worker must be classified according to duties performed. This procedure may require classification in the "trade" depending on tools used, or as a laborer if specialized tools of the trade are not used. The contractor may want to consult with the Wage and Hour Division of the U.S. Department of Labor located in most large cities regarding the appropriate classification.

Presently, no worker may be classified as a "helper". As with apprentices not participating in a formal apprentice program, the worker must be classified according to duties performed and tools used.

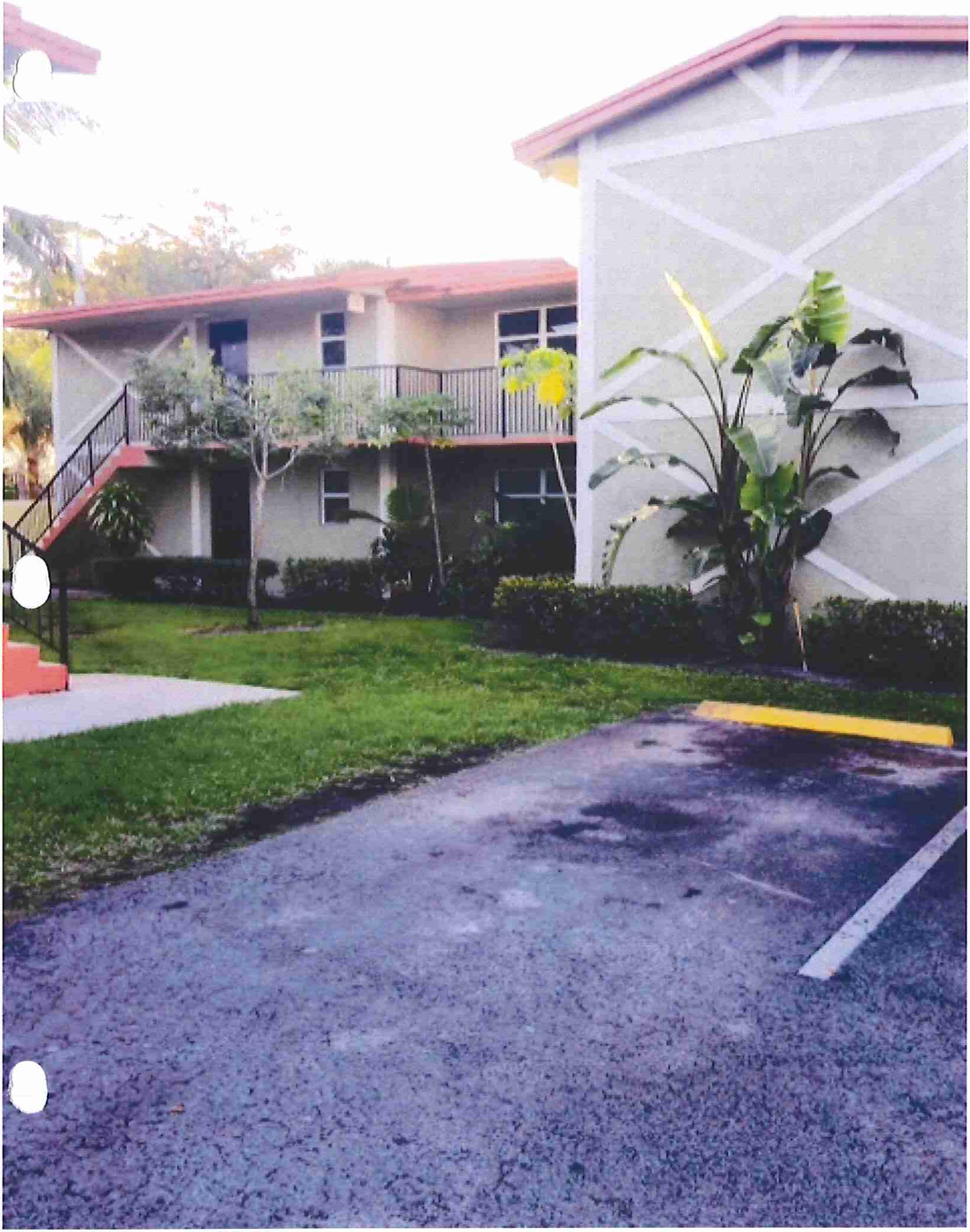
Appendix
Minority Participation Goals

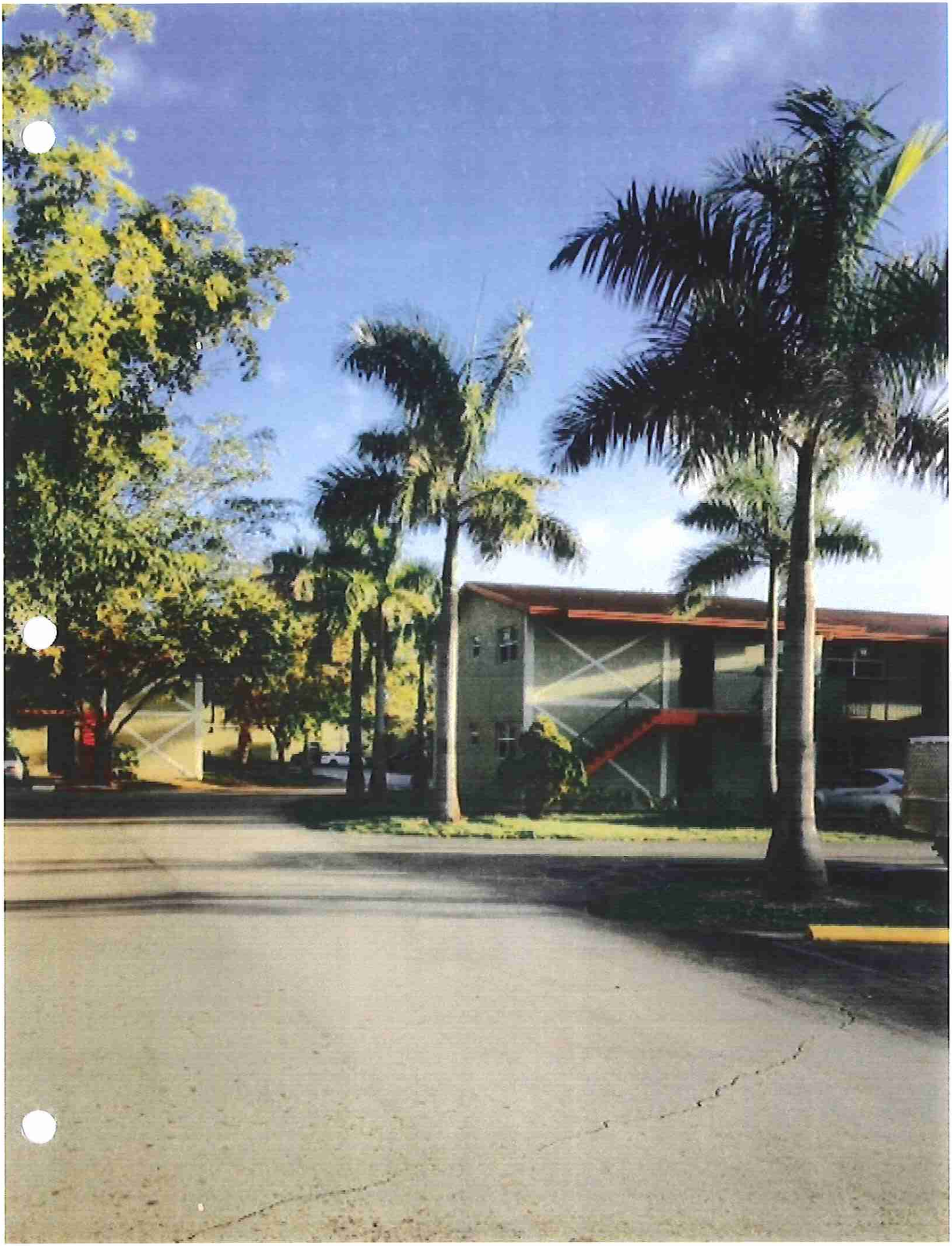
These are the goals, by county, for meeting the minority participation portion of Section 7-B(2)(b) of the CDBG Supplemental Conditions. These are contractor workforce goals, not goals for subcontracting to minority and women firms. Solicitation of minority and women firms as subcontractors is a separate federal requirement which the contractor must document compliance with.

Tampa-St. Petersburg Area	Percentage
Hillsborough, Pinellas, Pasco	17.9
Charlotte, Citrus, Collier, DeSoto, Hardee, Hernando, & Highlands	17.1 (all seven)
Lee	15.3
Manatee	15.9
Polk	18.0
Sarasota	10.5
Tallahassee Area	
Leon, Wakulla	24.3
Calhoun, Franklin, Gadsden, Jackson, Jefferson, Liberty, Madison, & Taylor	29.5 (all eight)
Pensacola - Panama City Area	
Bay	14.1
Escambia, Santa Rosa	18.3
Gulf, Holmes, Okaloosa, Walton, & Washington	15.4 (all five)
Jacksonville Area	
Alachua	20.6
Baker, Clay, Duval, Nassau, & St. Johns	21.8 (all five)
Bradford, Columbia, Dixie, Gilchrist Hamilton, Lafayette, Levy, Marion, Putnam, Suwannee, & Union	22.2 (all 11)

Orlando - Daytona Beach Area	Percentage
Volusia	15.7
Brevard	10.7
Orange, Osceola, Seminole	15.5
Flagler, Lake, Sumter	14.9
Miami - Fort Lauderdale Area	
Dade	39.5
Broward	15.5
Palm Beach	22.4
Glades, Hendry, Indian River Martin, Monroe, & Okeechobee, & St. Lucie	30.4 (all seven)

Exhibit D-7





EL JARDIN

Exhibit E-1

CIELO APARTMENTS
TABLE OF ORGANIZATION

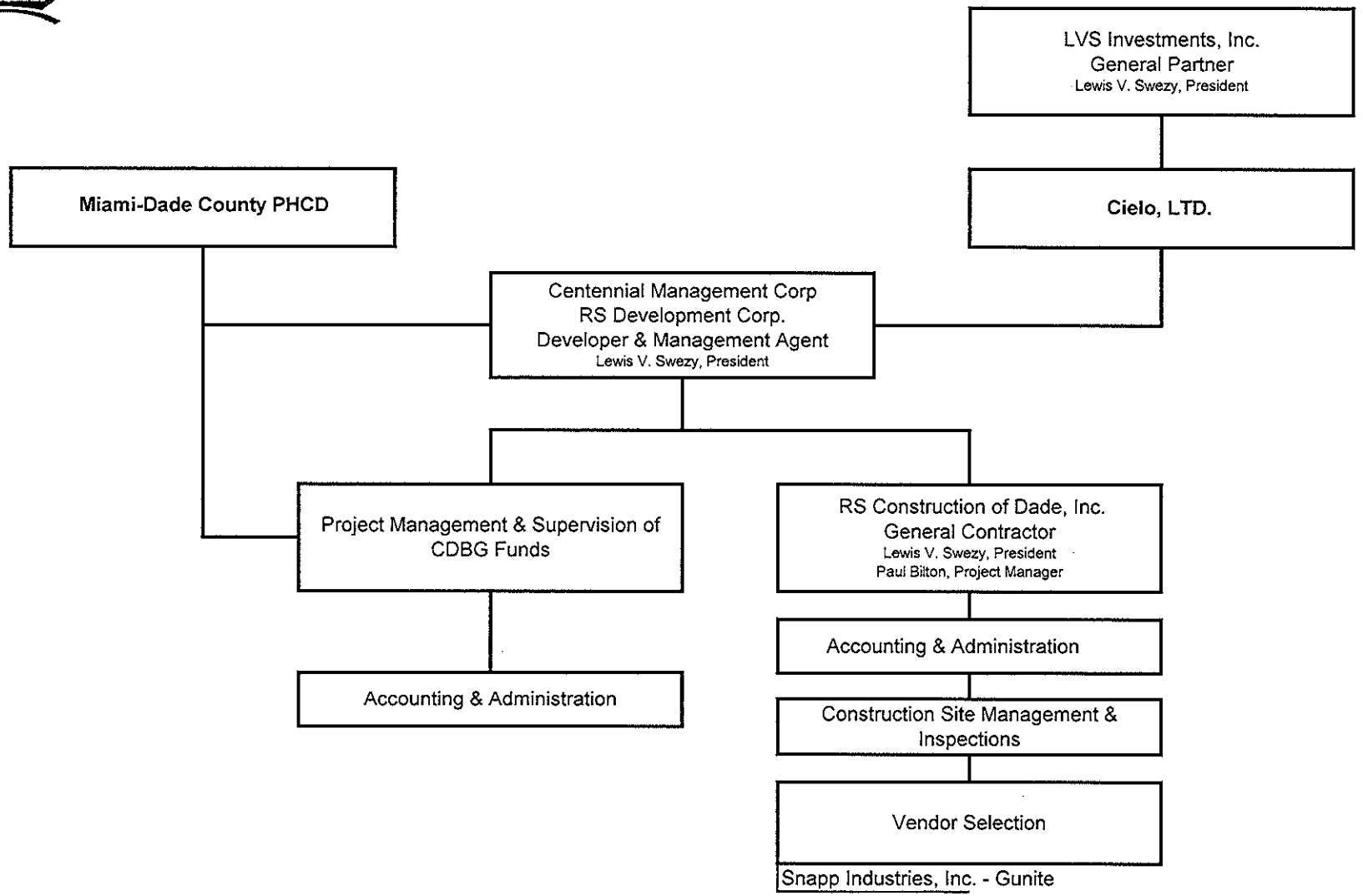


Exhibit E-2

CIELO APARTMENTS PROPERTY DESCRIPTION

Cielo Apartments is an 18-unit rental apartment community located at 1930-1940 Marseille Drive Miami Beach, FL 33141. The property sits on a lot of about 0.3 acres, directly in the heart of Miami Beach's historic district. The development provides rental units serving residents between 40% and 60% of AMI.

The property consists of 2 two-story buildings of 14 one-bedroom/one-bathroom units, 2 two-bedroom/one-bathroom units, and 2 three-bedroom/two-bathroom units. Access to units is from common area catwalks from street parking locations. Cielo is a Miami Beach historic building; originally constructed in its art-deco style in 1946, the building has the design and feel of old Miami Beach.

Cielo Apartments affords all of its residents with the ease of being within close proximity to public transit, major roadways, and all of the activities and amenities that Miami Beach has to offer. Unit amenities include kitchens with Energy Star appliance packages, wood cabinets, tile floors, window treatments, and walk-in closets.

Cielo residents were aided by Miami-Dade County Public Housing & Community Development through an extensive multi-year restoration and rehabilitation project of this historic property. A Community Development Block Grant (CDBG) helped to repair and stabilize the aging building foundations, restore and repaint the building exteriors, and provide tenants with new appliances and finishes inside of their units.

Exhibit E-3

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

April 8, 2010

Mr. Lewis Swezy
President
Cielo, Ltd.
5709 NW 158 Street
Miami Lakes, FL 33014

RE: Environmental Clearance – 24 CFR 58.35(b)

Dear Mr. Swezy:

The Miami-Dade County Department of Housing and Community Development (DHCD) hereby certifies that the following activity comprising the ***Cielo, Ltd. – Cielo Apartments*** project located at 1930-1940 Marseille Drive has been reviewed and determined a Categorically Excluded Activity per 24 CFR 58.35 (b)(7) as follows:

(1)	____	Tenant-based rental assistance;
(2)	____	Supportive services including, but not limited to, health care, housing services, permanent housing placement, day care, nutritional services, short-term payments for rent/mortgage/utility costs, and assistance in gaining access to local, State, Federal government benefits and services;
(3)	____	Operation costs, including but not limited to, equipment purchases, inventory financing, interest subsidy, operation expenses and similar costs not associated with construction or expansion of existing operations;
(4)	____	Economic development activities, including but not limited to, equipment purchases, inventory financing, interest subsidy, operating expenses and similar costs not associated with construction or expansion of existing operations;
(5)	____	Activities to assist home ownership of existing or "new dwelling units not assisted with Federal funds" including closing costs and down payment assistance to home buyers interest buydowns and similar activities that result in the transfer of title to a property;
(6)	____	Affordable housing pre-development cost including legal, consulting, developer and other costs related to obtaining site options, project financing, administrative costs and fees for loan commitments, zoning approvals, and other related activities which do not have a physical impact.
(7)	XXX	Approval of supplemental assistance (including insurance or guarantee) to a project previously approved under this part, if the approval is made by the same responsible entity that conducted the environmental review on the original project and re-evaluation of the environmental findings is not required under 24 CFR Part 58.47.

As a caveat, your agency must:

- **Maintain documentation of compliance with flood insurance requirements for the above properties, per 24 CFR Part 58.6(a). Flood insurance records indicate that both sites are located within Flood Zone AE.**

APR 14 2010

Mr. Lewis Swezy
President
Cielo, Ltd.

- **Maintain documentation of compliance with lead based paint requirements for the above properties, per 24 CFR Part 35. As such, a copy of the lead based paint notice (entitled: Protect Your Family From Lead In Your Home) must be given to each homeowner or resident.**

Please be advised that the activity is environmentally approved for the expenditure of CDBG 2010 program funds. Should you have any questions, please contact me at (786) 469-2151.

Sincerely,

Sandra Raymond Dadaille
Principal Planner

Attachments

APR 14 2010

MIAMI-DADE COUNTY
arlos A. Gimenez, Mayor

Public Housing and Community Development
701 NW 1st Court • 14th Floor
Miami, Florida 33136-3914
T 786-469-2100 F 786-469-2236

miamidade.gov

December 12, 2012

DEC 17 2012

Mr. Lewis Swezy
RS Construction of Dade, Inc.
7735 NW 146th Street, Suite 306
Miami Lakes, FL 33016

RE: Cielo Apartments
1930-1940 Marseille Drive, Miami Beach, FL 33141

Dear Mr. Swezy:

This correspondence serves to advise you that RS Construction of Dade, Inc. and Snapp Industries, Inc. has met the Federal Labor Standards requirements for the above mentioned project.

At this time, I would like to remind you of your record keeping responsibilities. Enclosed is "Fact Sheet #21: Recordkeeping Requirements under the Fair Labor Standards Act (FLSA)" which is a summary that will guide your agency on the requirements for records to be kept by employers (29CFR Part 516). Note: records must be kept for three (3) years after the project is complete.

If you have any questions, please contact me at 786-469-2191.

Sincerely,

Cathrine J. Lara
Acting Project Manager
Federal Labor Standards Compliance

c: Alan Snapp, Snapp Industries, Inc.
Paul Bilton, RS Construction of Dade, Inc.
Ronald Jones, Project Manager, PHCD
Labor Standards File
CD File

U.S. Department of Labor
Wage and Hour Division

U.S. Wage and Hour Division
(Revised July 2008)

Fact Sheet #21: Recordkeeping Requirements under the Fair Labor Standards Act (FLSA)

This fact sheet provides a summary of the FLSA's recordkeeping regulations, 29 CFR Part 516.

Records To Be Kept By Employers

Highlights: The FLSA sets minimum wage, overtime pay, recordkeeping, and youth employment standards for employment subject to its provisions. Unless exempt, covered employees must be paid at least the minimum wage and not less than one and one-half times their regular rates of pay for overtime hours worked.

Posting: Employers must display an official poster outlining the provisions of the Act, available at no cost from local offices of the Wage and Hour Division and toll-free, by calling 1-866-4USWage (1-866-487-9243). This poster is also available electronically for downloading and printing at http://www.dol.gov/osbp/sbrefa/poster/main.htm.

What Records Are Required: Every covered employer must keep certain records for each non-exempt worker. The Act requires no particular form for the records, but does require that the records include certain identifying information about the employee and data about the hours worked and the wages earned. The law requires this information to be accurate. The following is a listing of the basic records that an employer must maintain:

1. Employee's full name and social security number.
2. Address, including zip code.
3. Birth date, if younger than 19.
4. Sex and occupation.
5. Time and day of week when employee's workweek begins.
6. Hours worked each day.
7. Total hours worked each workweek.
8. Basis on which employee's wages are paid (e.g., "$9 per hour", "$440 a week", "piecework")
9. Regular hourly pay rate.
10. Total daily or weekly straight-time earnings.
11. Total overtime earnings for the workweek.
12. All additions to or deductions from the employee's wages.
13. Total wages paid each pay period.
14. Date of payment and the pay period covered by the payment.

How Long Should Records Be Retained: Each employer shall preserve for at least three years payroll records, collective bargaining agreements, sales and purchase records. Records on which wage computations are based should be retained for two years, i.e., time cards and piece work tickets, wage rate tables, work and time schedules, and records of additions to or deductions from wages. These records must be open for inspection by the Division's representatives, who may ask the employer to make extensions, computations, or transcriptions. The records may be kept at the place of employment or in a central records office.

What About Timekeeping: Employers may use any timekeeping method they choose. For example, they may use a time clock, have a timekeeper keep track of employee's work hours, or tell their workers to write their own times on the records. Any timekeeping plan is acceptable as long as it is complete and accurate.

The following is a sample timekeeping format employers may follow but are not required to do so:

DAY	DATE	IN	OUT	TOTAL HOURS
Sunday	6/3/07	--------	--------	--------
Monday	6/4/07	8:00am	12:02pm	
		1:00pm	5:03pm	8
Tuesday	6/5/07	7:57am	11:58am	
		1:00pm	5:00pm	8
Wednesday	6/6/07	8:02am	12:10pm	
		1:06pm	5:05pm	8
Thursday	6/7/07	--------	--------	--------
Friday	6/8/07	--------	--------	--------
Saturday	6/9/07	--------	--------	--------
Total Workweek Hours:				**24**

Employees on Fixed Schedules: Many employees work on a fixed schedule from which they seldom vary. The employer may keep a record showing the exact schedule of daily and weekly hours and merely indicate that the worker did follow the schedule. When a worker is on a job for a longer or shorter period of time than the schedule shows, the employer must record the number of hours the worker actually worked, on an exception basis.

Where to Obtain Additional Information

For additional information, visit our Wage and Hour Division Website: http://www.wagehour.dol.gov and/or call our toll-free information and helpline, available 8 a.m. to 5 p.m. in your time zone, 1-866-4USWAGE (1-866-487-9243).

This publication is for general information and is not to be considered in the same light as official statements of position contained in the regulations.

U.S. Department of Labor
Frances Perkins Building
200 Constitution Avenue, NW
Washington, DC 20210

1-866-4-USWAGE
TTY: 1-866-487-9243
Contact Us

Exhibit E-4

ACCELA CITIZEN ACCESS™

Home Back

Permit Manager

Welcome to Miami Beach, Florida

City of Miami Beach Building Department

Detail

Info

Inspections Status Payment History

Case / Application / Permit Number	B1203189
Type / Classification	BSBUILD RPR: Repairs BLDG: Building
Address	1930 MARSEILLE DR Miami Beach, FL 33141
Parcel Number	32100110240
File Date	2013-04-08
Status	FINAL
Status Date	N/A
Valuation	$75,000.00
Fees	$240.38
Payments	$240.38
Balance	$0.00
Description	GUNITE REPAIRS

View Map *(Click the "Back" button on the browser to return to Permit Manager.)*

Contacts

Name	R S CONSTRUCTION OF DADE INC
Business	N/A
Relationship	CONTRACTOR
Phone	N/A

Name	ARCHITECT NOT APPLICABLE
Business	N/A
Relationship	ARCHITECT
Phone	N/A

Name	CIELO LTD
Business	N/A
Relationship	OWNER
Phone	N/A

Name	JUAN FERNANDEZ-BARQUIN P.E.
Business	N/A
Relationship	ENGINEER
Phone	N/A

Name	R S CONSTRUCTION OF DADE INC
Business	N/A
Relationship	APPLICANT
Phone	N/A

New Search

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Accela Citizen Access(tm) Version 2.5

MIAMIBEACH

BUILDING PERMIT AND INSPECTION RECORD

PERMIT No.	DATE
BT205189	04-25-2012

DESCRIPTION OF WORK

GUNITE REPAIRS

OWNER	ADDRESS
CIELO LTD	1930 MARSEILLE DR MBCH

CONTRACTOR	LICENSE NO.
R S CONSTRUCTION OF DADE INC	CGC040308

WARNING TO OWNER: YOUR FAILURE TO RECORD A NOTICE OF COMMENCEMENT MAY RESULT IN YOUR PAYING TWICE FOR IMPROVEMENTS TO YOUR PROPERTY. IF YOU INTEND TO OBTAIN FINANCING, CONSULT WITH YOUR LENDER OR AN ATTORNEY BEFORE RECORDING YOUR NOTICE OF COMMENCEMENT.

City of Miami Beach - Building Department

BUILDING AND PERMITTING DIVISION

INSPECTION RECORD

BUILDING

INSPECTION	CODE	DATE	INSP.
Pilings/Pile Cap	1102		
Footer/Grade Beams	1105		
Stem Wall	1108		
Pool Steel	1104		
Ground/Floor Slab	1116		
Vertical Cells/Clms	1120		
Tie Beams	1125		
Truss Bracing	1133		
Windows/Sliding Drs	1137		
Accessibility Rough	1137		
Framing	1136		
Fire Stopping	1130		
Sheathing	1139		
Lathing	1175		
Insulation	1140		
Drywall	1160		
Accessibility Final	1193		
Other	1193		
Demo Inspection	1198		
Building Final	1199		

BUILDING COMMENTS

P.A. LOC DATED
5/18/12 6/8/12
ON SITE - LANCE 6/5/12

P.A. UNITS 3 AND 4
OR TO COVER
LANCE 8/28/12

PENDING
~~[illegible]~~
~~[illegible]~~
LANCE 10/9/12
P.A. LOC DATED
9/24/12
LANCE 10/9/12

ROOFING

INSPECTION	CODE	DATE	INSP.
Tin Tag/Dry In	1145		
Roof On in Prog	1150		
Shingle Tile Inst in Progress	1154		
Roofing Insulation	1147		
Light Wgt Concrete Inst	1159		
Water Test in Prog	1157		
Roof Final	1161		

ROOFING COMMENTS

ZONING

INSPECTION	CODE	DATE	INSP.
Planning Final	7005		

FIRE

INSPECTION	CODE	DATE	INSP.
Underground Flush	3060		
Underground Test	3070		
Sprinkler Rough Pressure Test	3075		
Fire Pump Acceptance Test	3033		
PRV Test	3040		
Sprinkler/Stove Pipe Final	3038		
Electrical Fire Alarm Rough	1290		
Electrical Fire Alarm Final	1299		
Fire Alarm Accept Test	3078		
Other Fire Inspection	3090		
Final Fire	3099		

FIRE COMMENTS

MECHANICAL

INSPECTION	CODE	DATE	INSP.
Underground Piping	1410		
Duct Work	1415		
Fire Suppression	1450		
Hood	1460		
Other Mechanical Inspection	1490		
Final Mechanical	1499		

MECHANICAL COMMENTS

ELECTRICAL

INSPECTION	CODE	DATE	INSP.
Other Electrical	1290		
Underground	1210		
Rough	1230		
Final Electrical	1299		

ELECTRICAL COMMENTS

PLUMBING

INSPECTION	CODE	DATE	INSP.
Underground	1305		
Rough	1335		
Gas Piping Rough	1350		
Gas Piping Final	1365		
Final Plumbing	1399		

PLUMBING COMMENTS

CERTIFICATE OF OCCUPANCY MUST BE OBTAINED BEFORE THIS
BUILDING CAN BE USED FOR ANY PURPOSE
DO NOT REMOVE THIS CARD BEFORE COMPLETION
UNDER SECTION 304.1 OF THE
FLORIDA BUILDING CODE
For Inspection Call (305) 673-7370

ACCELA CITIZEN ACCESS™

Home Back

Permit Manager

Welcome to Miami Beach, Florida

City of Miami Beach Building Department

Detail

Info

Inspections Status Payment History

Case / Application / Permit Number	B1102533
Type / Classification	BSBUILD RPR: Repairs BLDG: Building
Address	1940 MARSEILLE DR Miami Beach, FL 33141
Parcel Number	32100110230
File Date	2013-02-13
Status	FINAL
Status Date	N/A
Valuation	$75,000.00
Fees	$780.38
Payments	$780.38
Balance	$0.00
Description	GUNITE REPAIRS

View Map *(Click the "Back" button on the browser to return to Permit Manager.)*

Contacts

Name	R S CONSTRUCTION OF DADE INC
Business	N/A
Relationship	CONTRACTOR
Phone	N/A

Name	ARCHITECT NOT APPLICABLE
Business	N/A
Relationship	ARCHITECT
Phone	N/A

Name	CIELO LTD
Business	N/A
Relationship	OWNER
Phone	N/A

Name	JUAN FERNANDEZ-BARQUIN P.E.
Business	N/A
Relationship	ENGINEER
Phone	N/A

Name	R S CONSTRUCTION OF DADE INC
Business	N/A
Relationship	APPLICANT
Phone	N/A

New Search

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Accela Citizen Access(tm) Version 2.5

MIAMIBEACH

BUILDING PERMIT AND INSPECTION RECORD

PERMIT No.	DATE
B1102533	04-18-2012

DESCRIPTION OF WORK

GUNITE REPAIRS

OWNER	ADDRESS
CIELO LTD	1940 MARSEILLE DR MBCH

CONTRACTOR	LICENSE NO.
R S CONSTRUCTION OF DADE INC	CGC040308

WARNING TO OWNER: YOUR FAILURE TO RECORD A NOTICE OF COMMENCEMENT MAY RESULT IN YOUR PAYING TWICE FOR IMPROVEMENTS TO YOUR PROPERTY. IF YOU INTEND TO OBTAIN FINANCING, CONSULT WITH YOUR LENDER OR AN ATTORNEY BEFORE RECORDING YOUR NOTICE OF COMMENCEMENT.

BUILDING AND PERMITTING DIVISION

INSPECTION RECORD

BUILDING

INSPECTION	CODE	DATE	INSP.
Footer/Piling Conc	1107		
Footer/Grade Beams	1105		
Stem Wall	1106		
Pool Steel	1174		
Ground Floor Slab	1116		
Vertical Cell/Columns	1120		
Tie Beams	1125		
Truss Bracing	1132		
Window/Door Buck Prn	1187		
Accessibility Rough	1137		
Framing	1135		
Fire Stopping	1136		
Sheathing	1138		
Lathing	1175		
Insulation	1125		
Drywall	1180		
Accessibility Final	1183		
Other	1190		
Demo Inspection	1186		
Building Final	1189		

FINAL 11/30/12

PH - WORK IN PROGRESS

LOT ON SITE ★ FENCE 11/30/12

BUILDING COMMENTS

ROOFING

INSPECTION	CODE	DATE	INSP.
Re-Roofing In	1165		
Mid-Dry In Insp	1166		
Shingle Tile Nail In Progress	1124		
Roofing Insulation	1147		
Light Weight Concrete Insul.	1159		
Water Test In Prog	1157		
Roof Final	1160		

ROOFING COMMENTS

ZONING

INSPECTION	CODE	DATE	INSP.
Planning Final	7305		

FIRE

INSPECTION	CODE	DATE	INSP.
Underground Flush	3080		
Underground Test	3070		
Sprinkler Rough Pressure Test	3075		
Fire Pump Acceptance Test	3030		
PRV Test	3040		
Sprinkler/Stove Fire Final	3038		
Electrical Fire Alarm Rough	1290		
Electrical Fire Alarm Final	1299		
Fire Alarm Access Test	3026		
Other Fire Inspection	3090		
Final Fire	3099		

FIRE COMMENTS

MECHANICAL

INSPECTION	CODE	DATE	INSP.
Underground Piping	1410		
Duct Work	1415		
Fire Suppression	1450		
Hood	1360		
Other Mechanical Inspection	1490		
Fire Mechanical	1455		

MECHANICAL COMMENTS

ELECTRICAL

INSPECTION	CODE	DATE	INSP.
Other Electrical	1290		
Underground	1210		
Rough	1230		
Final Electrical	1299		

ELECTRICAL COMMENTS

PLUMBING

INSPECTION	CODE	DATE	INSP.
Underground	1305		
Rough	1259		
Gas Piping Rough	1352		
Gas Piping Final	1355		
Final Plumbing	1399		

PLUMBING COMMENTS

CERTIFICATE OF OCCUPANCY MUST BE OBTAINED BEFORE THIS BUILDING CAN BE USED FOR ANY PURPOSE

DO NOT REMOVE THIS CARD BEFORE COMPLETION

UNDER SECTION 304.1 OF THE FLORIDA BUILDING CODE

For Inspection Call (305) 673-7370

Exhibit E-5

MIAMI-DADE COUNTY
Carlos A. Gimenez, Mayor

Public Housing and Community Development
701 NW 1st Court • 14th Floor
Miami, Florida 33136-3914
T 786-469-2100 F 786-469-2237

miamidade.gov

March 21, 2012

Paul Bilton
Cielo, Ltd.
7735 NW 146th Street
Miami Lakes, Florida 33016

RE: FY 2010 CDBG CONTRACT

Dear Mr. Bilton:

Enclosed is an executed copy of your revised FY 2010 Community Development Block Grant Contract between your agency and Miami-Dade County. The contract expiration date is December 31, 2012.

You must ensure that Public Housing and Community Development receive the reports and other required documents, identified in the contract by the required deadlines to avoid suspension of funds.

Should you have any questions, please contact me at 786-469-2138.

Sincerely,

Project Manager
Community and Economic Development Division

Resolution Number #R-914-09
Duns Number 053314311
Awarded Amount $295,000

CDBG 2010
For-Profit

FY 2010 COMMUNITY DEVELOPMENT BLOCK GRANT (CDBG)
CONTRACT BETWEEN
MIAMI-DADE COUNTY
AND
CIELO LTD.

This Agreement (hereinafter referred to as "Agreement" or "Contract"), by and between Miami-Dade County, a political subdivision of the State of Florida, hereinafter referred to as "County" and Cielo, Ltd. hereinafter referred to as "Awardee" and having offices at 5709 NW 158th Street, Miami Lakes, FL 33014, and telephone number of (305) 821-0330, states conditions and covenants for the rendering of Community, Economic or Housing activities hereinafter referred to as "Activity or Activities" for the County through its Department of Housing and Community Development hereinafter referred to as "PHCD," and having its principal offices at 701 N.W. 1 Court, 14th Floor, Miami, Florida 33136, collectively referred to as the "Parties."

WHEREAS, the Home Rule Charter authorizes Miami-Dade County to provide for the uniform health and welfare of the residents throughout the County and further provides that all functions not otherwise specifically assigned to others under the Charter shall be performed under the supervision of the Miami-Dade County Mayor; and

WHEREAS, the Community Development Block Grant (CDBG) Program was authorized by the Housing and Community Development Act of 1974, as amended, with the primary objective of promoting the development of viable urban communities; and

WHEREAS, the Awardee provides it will develop activities of value to the County and has demonstrated an ability to provide these activities; and

WHEREAS, the County is desirous of obtaining such activities of the Awardee, and the Awardee is desirous of providing such activities; and

WHEREAS, the County has appropriated $295,000 of CDBG funds to the Activity Cielo Apartments located at 1930 and 1940 Marseilles Drive, Miami Beach, FL 33141. All CDBG funds, except those awarded to County Departments and municipalties, will be awarded in the form of a loan that is forgivable if the national objective is met pursuant to the terms and conditions set forth herein, including but not limited to Section II, W(2)(a)(1)-(2); and

WHEREAS, the Awardee shall carry out the activities specified in Attachment A, "Scope of Services", in Miami-Dade County or the focus area(s) of the county.

NOW, therefore, in consideration of the mutual covenants recorded herein, the parties hereto agree as follows:

I. DEFINITIONS

PHCD	Department of Housing and Community Development or its successor Department.
24 CFR Part 570 – CDBG	Federal regulations implementing Title I of the Housing and Community Development Act of 1974, as amended - Community Development Block Grant.
Awardee	Recipient of CDBG funds from Miami-Dade County.
Community Development Corporation	A local agency that is organized to meet community development needs with particular emphasis on the economic development, housing and revitalization needs of low- and moderate-income area residents and which is receptive to the needs expressed by the community.
Local	Having headquarters in Miami-Dade County or having a place of

IN WITNESS THEREOF, the parties hereto have caused this Thirty-Eight (38) page contract to be executed by their undersigned officials as duly authorized, this 7th day of Mar, 2012.

AWARDEE:
CIELO, LTD.

BY: _____

NAME: Lewis N. Swezy

TITLE: President

DATE: 2/2/12

BY: _____

NAME

TITLE: _____

DATE

MIAMI-DADE COUNTY

BY: _____

NAME: Carlos A. Gimenez

TITLE: Mayor

ATTEST

BY: _____

Gene Shaw 3/7/12

TITLE: Clerk, Board of County Commissioners

COUNTY COMMISSIONERS DADE COUNTY FLORIDA

Witnesses:

BY: _____
(Signature)

PAUL BILTON
Type or Print Name

BY: _____
(Signature)

JONATHAN THOMAS
Type or Print Name

Federal ID Number: 65-0245145

Resolution #: #R-914-09

Index Code: CD535C12HS

Awardee's Fiscal Year Ending Date: 12/31

CORPORATE SEAL:

AGREEMENT IS NOT VALID UNTIL SIGNED AND DATED BY BOTH PARTIES

ATTACHMENT A

MIAMI-DADE COUNTY

CIELO, LTD
FY 2010 Scope of Services
January 1, 2010 – December 31, 2012

1. - ACTIVITY TITLE: Cielo Apartments

IDIS #:
INDEX CODE: CD535C12HS
RESOLUTION #: R-914-09
DUNS #: 053314311
ACTIVITY # 20091090

2. - ACTIVITY DESCRIPTION:

Moderate rental rehabilitation of 18 garden apartment units located at 1930 & 1940 Marseilles Drive, Miami Beach, Florida 331340.

2a – Activity Category: Housing
2b. – Objective: Decent Housing
2c. – Outcome: Affordability

3. - APPROVED BY BCC: Amount: $295,000 Source: CDBG FY:2009
Other Funding Source and Amount:

4. - TOTAL PROJECT COST: $295,000

5. - HUD INFORMATION:
5a. – HUD matrix code: 12
5b. – HUD Activity Type: Households
5c. – Eligibility 570.201(m)

6. - ACCOMPLISHMENTS:
6a. – Number of Units: 18
6b. – Type: Households

7. - NATIONAL OBJECTIVE: 570.208(a)(3) LMH
Total # of Low/Mod in Service Area:
Census Tract:
Block Group:

8. - ACTIVITY ADDRESS: 1930 & 1940 Marseilles Drive, Miami Beach, Florida 33141

Miami Beach

9. - LOCATION:
NRSA: NO
District: 4

10. - LABOR STANDARD applicable
Type of Work:
☐ Building ☐ Residential ☐ Highway ☐ Heavy

11. Set aside units different from total units

12. INSURANCE REQUIREMENTS:

COMMENTS:

- PROJECT MANAGER: Ronald Jones PLANNER:

Exhibit E-6

REQUEST FOR PROPOSAL
FOR CONSTRUCTION SERVICES

Cielo, Ltd. requests written proposals for the below project. This invitation is restricted to contractors who demonstrate extensive experience using GUNNITE in the repair of concrete structures.

The work consists of repair of the concrete structural elements of the bottom concrete floor of a 2-story residential building.

This project is funded in full by CDBG grant funds through HUD and Miami-Dade County Dept. of Housing and Community Development (DHCD). The selected licensed and insured contractor will receive payment after requests are approved by Miami-Dade County DHCD.

All bidders must comply with the 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; the Copeland Anti-Kickback Act; the Contract Work Hours and Safety Standards Act and all other applicable federal, state and local ordinances. Bidder is required to pay workers not less than the minimum wages determined in the Davis Bacon Wage Determination Decision and that workers are not discriminated because of race, color, religion, sex or national origin.

Project Name Project Name:
Cielo Apartments Concrete Restoration
Project Address:
1930 and 1940 Marseille Drive, Miami Beach, Fl 33141

Bid packages will be available at Cielo, Ltd., 7735 NW 146 St, Ste 306, Miami Lakes, Fl 33016 on July 29, 2011.

Attendance to the Pre-bid Conference at the project site on Friday August 5, 2011 is mandatory.

7/28-29 11-B-109/1732817M

PROOF

Customer: CIELO, LTD Contact: PAUL E. BILTON Phone: 7863994120

Ad Number: 1732817

Insert Dates: 07/28/2011 07/29/2011

Price: 95.00

Section: BID Class: 801; BID NOTICES AND RFPS Size: 2 x 4.32

Printed By: DBROFL Date: 07/27/2011

Signature of Approval: _____ Date: _____

Class:	**H0117**
Category:	**LEGAL NOTICES-F**
Price:	**$ 491.00**
Days Ordered:	**1**
Lines:	**69**
Package:	**LEGALPKG**

The text of your ad follows:

REQUEST FOR PROPOSAL
FOR CONSTRUCTION SERVICES

Cielo, Ltd. requests written proposals for the below project. This invitation is restricted to contractors who demonstrate extensive experience using GUNNITE in the repair of concrete structures.

The work consists of repair of the concrete structural elements of the bottom concrete floor of a 2-story residential building.

This project is funded in full by CDBG grant funds through HUD and Miami-Dade County Dept. of Housing and Community Development (DHCD). The selected **licensed and insured** contractor will receive payment after requests are approved by Miami-Dade County DHCD.

All bidders must comply with the 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; the Copeland Anti-Kickback Act; the Contract Work Hours and

Safety Standards Act and all other applicable federal, state and local ordinances. Bidder is required to pay workers not less than the minimum wages determined in the Davis Bacon Wage Determination Decision and that workers are not discriminated because of race, color, religion, sex or national origin.

Project Name: Cielo Apartments Concrete Restoration
Project Address: 1930 and 1940 Marseille Drive, Miami Beach, Fl 33141

Bid packages will be available at Cielo, Ltd., 7735 NW 146 St, Ste 306, Miami Lakes, Fl 33016 on July 29, 2011.

Attendance to the Pre-bid Conference at the project site on Friday August 5, 2011 is

mandatory.

(please note that the actual ad text will appear right and left justified in the newspaper)

MR. BILTON: FOR YOUR REVIEW. THANK YOU. MS. COOPER, THE MIAMI HERALD (305) 376-2684

If you have any questions, contact me directly or email us at AdsByEmail@Herald.com. To place another ad, call our Classified Department at 305-376-2222 or go to www.HeraldClassifiedAd.com. Thank you for your business!

Clarice Cooper
Miami Herald Classified Representative
The Miami Herald El Nuevo Herald MiamiHerald.com

CDBG Supplemental Conditions

(Construction Contracts)

The supplemental conditions contained in this section are intended to cooperate with, to supplement, and to modify the general conditions and other specifications. In case of disagreement with any other section of this contract, the Supplemental Conditions shall govern.

1. Termination (Cause and Convenience)
2. Access to Records
3. Retention of Records
4. Remedies
5. Environmental Compliance (Clean Air Act and Clean Water Act)
6. Energy Efficiency
7. Special Equal Opportunity Provisions
8. Conflict of Interest
9. Utilization of Minority and Women's Businesses
10. Federal Labor Standards Provisions (Davis-Bacon, Copeland, and Contract Work Hours Act)
11. Guidance to Contractor for Compliance with Labor Standards Provisions

---

1. TERMINATION (CAUSE AND/OR CONVENIENCE)

A. This contract may be terminated in whole or in part in writing by either party in the event of substantial failure by the other party to fulfill its obligations under this contract through no fault of the terminating party, provided that no termination may be effected unless the other party is given:

(1) not less than ten (10) calendar days written notice (delivered by certified mail, return receipt requested) of intent to terminate; and

(2) an opportunity for consultation with the terminating party prior to termination.

B. This contract may be terminated in whole or in part in writing by the local government for its convenience, provided that the other party is afforded the same notice and consultation opportunity specified in l(a) above.

C. If termination for default is effected by the local government, an equitable adjustment in the price for this contract shall be made, but

(l) no amount shall be allowed for anticipated profit on unperformed services or other work, and

(2) any payment due to the contractor at the time of termination may be adjusted to cover any additional costs to the local government because of the contractor's default.

If termination for convenience is effected by the local government, the equitable adjustment shall include a reasonable profit for services or other work performed for which profit has not already been included in an invoice.

For any termination, the equitable adjustment shall provide for payment to the contractor for services rendered and expenses incurred prior to receipt of the notice of intent to terminate, in addition to termination settlement costs reasonably incurred by the contractor relating to commitments (e.g., suppliers, subcontractors) which had become firm prior to receipt of the notice of intent to terminate.

D. Upon receipt of a termination action under paragraphs (a) or (b) above, the contractor shall (1) promptly discontinue all affected work (unless the notice directs otherwise) and (2) deliver or otherwise make available to the local government all data, drawings, reports specifications, summaries and other such information, as may have been accumulated by the contractor in performing this contract, whether completed or in process.

E. Upon termination, the local government may take over the work and may award another party a contract to complete the work described in this contract.

F. If, after termination for failure of the contractor to fulfill contractual obligations, it is determined that the contractor had not failed to fulfill contractual obligations, the termination shall be deemed to have been for the convenience of the local government. In such event, adjustment of the contract price shall be made as provided in paragraph (c) above.

2. ACCESS TO RECORDS

The local government, the Florida Department of Community Affairs, the U.S. Department of Housing and Urban Development, the Comptroller General of the United States, and any of their duly authorized representatives, shall have access to any books, documents, papers, and records of the contractor which are directly pertinent to this contract for the purpose of making audit, examination, excerpts, and transcriptions.

3. RETENTION OF RECORDS

The contractor shall retain all records relating to this contract for six years after the local government makes final payment and all other pending matters are closed.

4. REMEDIES

Unless otherwise provided in this contract, all claims, counter-claims, disputes and other matters in question between the local government and the contractor, arising out of or relating to this contract, or the breach of it, will be decided by arbitration, if the parties mutually agree, or in a Florida court of competent jurisdiction.

5. ENVIRONMENTAL COMPLIANCE

If this contract exceeds $100,000, the contractor shall comply with all applicable standards, orders, or requirements issued under section 306 of the Clean Air Act (42 U.S.C. 1857(h), section 508 of the Clean Water Act (33 U.S.C. 1368), Executive Order 11738, and U.S. Environmental Protection Agency regulations (40 C.F.R. Part 15). The contractor shall include this clause in any subcontracts over $100,000.

6. ENERGY EFFICIENCY

The contractor shall comply with any mandatory standards and policies relating to energy efficiency which are contained in the state energy conservation plan issued in compliance with the Energy Policy and Conservation Act (Public Law 94-163).

7. SPECIAL EQUAL OPPORTUNITY PROVISIONS

A. Activities and Contracts Not Subject to Executive Order 11246, as Amended
(Applicable to Federally assisted construction contracts and related subcontracts $10,000 and under.)

During the performance of this contract, the Contractor agrees as follows:

(1) The Contractor shall not discriminate against any employee or applicant for employment because of race, color, religion, sex, or national origin. The Contractor shall take affirmative action to ensure that applicants for employment are employed, and that employees are treated during employment, without regard to their race, color, religion, sex, or national origin. Such action shall include, but not be limited to, the following: employment, upgrading, demotion, or transfer; recruitment or recruitment advertising; layoff or termination; rates of pay or other forms of compensation; and selection for training, including apprenticeship.

(2) The Contractor shall post in conspicuous places, available to employees and applicants for employment, notices to be provided by Contracting Officer seeking forth the provisions of this nondiscrimination clause. The Contractor shall state that all qualified applicants be considered without regard to race, color, religion, sex or national origin.

(3) Contractors shall incorporate foregoing requirements in all subcontracts.

B. Executive Order 11246 (contracts/subcontracts above $10,000)

(1) Section 202 Equal Opportunity Clause

During the performance of this contract, the contractor agrees as follows:

(a) The Contractor will not discriminate against any employee or applicant for employment because of race, color, religion, sex, or national origin. The Contractor will take affirmative action to ensure that applicants are employed, and that employees are treated during employment, without regard to their race, color, religion, sex, or national origin. Such action shall include, but not be limited to, the following: employment, upgrading, demotion, or transfer; recruitment, or recruitment advertising; layoff or termination, rates of pay or other forms of compensation; and selection for training, including apprenticeship. The Contractor agrees to post in a conspicuous place, available to employees and applicants for employment, notices to be provided setting forth the provisions of this nondiscrimination clause.

(b) The Contractor will, in all solicitations or advertisements for employees placed by or on behalf of the Contractor, state that all qualified applicants will receive consideration without regard to race, color, religion, sex, or national origin.

(c) The Contractor will send to each labor union or representative of workers with which he has a collective bargaining agreement or other contract or understanding a notice to be provided by the Contract Compliance Officer advising the said labor union or worker's representatives of the Contractor's commitment under this section, and shall post copies of the notice in conspicuous places available to employees and applicants for employment.

(d) The Contractor will comply with all provisions of Executive Order 11246 of September 24, 1965, and of the Rules, Regulations, and Relevant Orders of the Secretary of Labor.

(e) The Contractor will furnish all information and reports required by Executive Order 11246 of September 24, 1965, and by rules, regulations, and orders of the Secretary of Labor, or pursuant thereto, and will permit access to his books, records, and accounts by the Department and the Secretary of Labor for purposes of investigation to ascertain compliance with such rules, regulations, and others.

(f) In the event of the Contractor's noncompliance with the nondiscrimination clauses of this contract or with any of the said rules, regulations, or orders, this contract may be canceled, be declared ineligible for further Government contracts in accordance with procedures authorized in Executive Order 11246 of September 24, 1965, or by rule, regulation, or order of the Secretary of Labor, or as otherwise provided by law.

(g) The Contractor will include the Provisions of the sentence immediately preceding Paragraph (a) and the provisions of Paragraphs (a) through (g) in every subcontract or purchase order unless exempted by rules, regulations, or orders of the Secretary of Labor issued pursuant to Section 204 of Executive Order 11246 of September 24, 1965, so that such provisions will be binding upon each subcontractor or vendor. The Contractor will take such action with respect to any subcontract or purchase order as the Department may direct as a means of enforcing such provisions, including sections of noncompliance. Provided, however, that in the event a Contractor becomes involved in, or is threatened with, litigation with a subcontractor or vendor as a result of such direction by the Department, the Contractor may request the United States to enter into such litigation to protect the interest of the United States.

(2) Notice of Requirement for Affirmative Action to Ensure Equal Employment Opportunity (Executive Order 11246). (Applicable to contracts/subcontracts exceeding $10,000.)

(a) The Offerer's or Bidder's attention is called to the "Equal Opportunity Clause" and the "Standard Federal Equal Employment Opportunity Construction Contract Specifications" set forth herein.

(b) The goals and timetables for minority and female participation, expressed in percentage terms for the Contractor's aggregate workforce in each trade on all construction work in the covered area, are as follows:

Female participation: 6.9% (statewide)

Minority participation (See Appendix at CDBG-25 for goals for each county)

These goals are applicable to all Contractor's construction work (whether or not it is federally-assisted) performed in the covered area. If the Contractor performs construction work in a geographic area located outside of the covered area, it shall apply the goals established for such geographic area where the work is actually performed. With regard to this second area, the Contractor also is subject to the goals for both its Federally involved and non-Federally involved construction.

The Contractor's compliance with Executive Order and the regulations in 41 CFR Part 60-4 shall be based on its implementation of the Equal Opportunity Clause, specific affirmative action obligations required by the specifications set forth in 41 CFR 60-4.3 (a), and its efforts to meet the goals established or the geographic area where the contract resulting from his solicitation is to be performed. The hours of minority and female employment or training must be substantially uniform throughout the length of the contract and in each trade the Contractor shall make a good faith effort to employ minorities and women evenly on each of its projects. The transfer of minority or female employees or trainees from Contractor to Contractor or from project to project for the sole purpose of meeting the Contractor's goals shall be a violation of the contract, the Executive Order, and the regulations in 41 CFR Part 60-4. Compliance with the goals will be measured against the total work hours performed.

(c) The Contractor shall provide written notification to the Director of the Office of Federal Contract Compliance Programs within 10 working days of award of any construction subcontract in excess of $10,000 at any tier for construction work under the contract resulting from this solicitation. The notification shall list the name, address, and telephone number of the subcontractor; employer identification number; estimated dollar amount of the subcontract; estimated starting and completion dates of the subcontract; and the geographical area in which the contract is to be performed.

(d) As used in this Notice, and in the contract resulting from the solicitation, the "covered area" is the county in which the contract work is being undertaken.

(3) Standard Federal Equal Employment Opportunity Construction Contract Specifications (Executive Order 11246).

(a) As used in these specifications:

1. "Covered area" means the geographical area described in the solicitation from which this contract resulted;

2. "Director" means Director, Office of Federal Contract Compliance Programs, United States Department of Labor, or any person to whom the Director delegates authority;

3. "Employer identification number" means the Federal Social Security number used on the Employer's quarterly Federal Tax Return, U. S. Treasury Department Form 941.

4. "Minority" includes:

(I) Black (all persons having origins in any of the Black African racial groups);

(II) Asian and Pacific Islander (all persons having origins in any of the Far East, Southeast Asia, the Indian Subcontinent, or the Pacific Island); and

(III) American Indian or Alaskan Native (all persons having origins in any of the original peoples of North America and maintaining identifiable tribal affiliations through membership and participation or community identification).

(4) Whenever the Contractor, or any Subcontractor at any tier, subcontracts a portion of the work involving any construction trade, it shall physically include in each subcontract in excess of $10,000 the provisions of these specifications and the Notice which contains the applicable goals for minority and female participation and which is set forth in the solicitations from which this contract resulted.

(5) If the Contractor is participating (pursuant to 41 CFR 60-4.5) in a Hometown Plan approved by the U. S. Department of Labor in the covered area either individually or through an association, its affirmative action obligations on all work in the Plan area (including goals and timetables) shall be in accordance with that Plan for those trades which have unions participating in the Plan. Contractors must be able to demonstrate their participation in and compliance with the provisions of any such Hometown Plan. Each Contractor or Subcontractor participating in an approved Plan is individually required to comply with its obligations under the EEO clause, and to make a good faith effort to achieve each goal under the Plan in each trade in which it has employees. The overall good faith performance by other Contractors toward a goal in an approved Plan does not execute any covered Contractor's or Subcontractor's failure to take good faith efforts to achieve the Plan goals and timetables.

(6) The Contractor shall implement the specific affirmative action standards provided in paragraphs (9) (a) through (p). of these specifications. The goals set forth in the solicitation from which this contract resulted are expressed as percentages of the total hours of employment and training of minority and female utilization the Contractor should reasonably be able to achieve in each construction trade in which it has employees in the covered area. Covered construction contractors performing contracts in geographical areas where they do not have a Federal or Federally-assisted construction contract shall apply the minority and female goals established for the geographic area where the contract is being performed. Goals are published periodically in the Federal Register in notice form and such notices may be obtained from any Office of Federal Contract Compliance Programs office or from Federal procurement contracting officers. The Contractor is expected to make substantially uniform progress in meeting its goals in each craft during the period specified.

(7) Neither the provisions of any collective bargaining agreement, nor the failure by a union with whom the Contractor has a collective bargaining agreement, to refer either minorities or women shall excuse the Contractor's obligations under these specifications, Executive Order 11246, or the regulations promulgated pursuant thereto.

(8) In order for the nonworking training hours of apprentices and trainees to be counted in meeting goals, such apprentices and trainees must be employed by the Contractor during the training period, and the Contractor must have made a commitment to employ the apprentices and trainees at the completion of their training, subject to the availability of employment opportunities. Trainees must be trained pursuant to training programs approved by the U. S. Department of Labor.

(9) The Contractor shall take specific affirmative actions to ensure equal employment opportunity. The evaluation of the Contractor's compliance with these specifications shall be based upon its effort to achieve maximum results from its actions. The Contractor shall document these efforts fully, and shall implement affirmative action steps at least as extensively as the following:

(a) Ensure and maintain a working environment free of harassment, intimidation, and coercion at all sites, and in all facilities at which the Contractor's employees are assigned to work. The Contractor, where possible, will assign two or more women to each construction project. The Contractor shall specifically ensure that all foremen, superintendents, and other on-site supervisory personnel are aware of and carry out the Contractor's obligation to maintain such a working environment, with specific attention to minority or female individuals working at such sites in such facilities.

(b) Establish and maintain a current list of minority and female recruitment sources, provide written notification to minority and female recruitment sources and to community organizations when the Contractor or its unions have employment opportunities available, and maintain a record of the organization's responses.

(c) Maintain a current file of the names, addresses, and telephone numbers of each minority and female off-the-street applicant and minority or female referral from a union, a recruitment source, or community organization and of what action was taken with respect to each such individual. If such individual was sent to the union hiring hall for referral and was not referred back to the Contractor by the union, or if referred, not employed by the Contractor, this shall be documented in the file with the reason therefore, along with whatever additional actions the Contractor may have taken.

(d) Provide immediate written notification to the Director when the union or unions with which the Contractor has a collective bargaining agreement has not referred to the Contractor a minority person or woman sent by the Contractor, or when the Contractor has other information that the union referral process has impeded the Contractor's efforts to meet its obligations.

(e) Develop on-the-job training opportunities and/or participate in training programs for the areas which expressly include minorities and women, including upgrading apprenticeship, trainee and other programs relevant to the Contractor's employment needs, especially those programs funded or approved by the Department of Labor. The Contractor shall provide notice of these programs to the sources compiled under 7b above.

(f) Disseminate the Contractor's EEO policy by providing notice of the policy to unions and training programs and requesting their cooperation in assisting the Contractor in meeting its EEO obligations; by including it in any policy manual and collective bargaining agreement; by publicizing it in the company newspaper, annual report, etc.; by specific review of the policy with all management personnel and with all minority and female employees at least once a year; and by posting the company EEO policy on bulletin boards accessible to all employees at each location where construction work is performed.

(g) Review, at least annually, the company's EEO policy and affirmative action obligations under these specifications with all employees having any responsibility for hiring, assignment, layoff, termination, or other employment decisions including specific review of these items with on-site supervisory personnel such as Superintendents, General Foremen, etc., prior to the initiation of construction work at any job site. A written record shall be made and maintained identifying the time and place of these meetings, persons attending, subject matter discussed, and disposition of the subject matter.

(h) Disseminate the Contractor's EEO policy externally by including it in any advertising in the news media, specifically including minority and female news media, and providing written notification to and discussing the Contractor's EEO policy with other Contractors and Subcontractors with whom the Contractor does or anticipates doing business.

(i) Direct its recruitment efforts, both oral and written, to minority, female and community organizations, to schools with minority and female recruitment and training organizations serving the Contractor's recruitment area and employment needs. Not later than one month prior to the date for the acceptance of applications for apprenticeship or other training by any recruitment source, the Contractor shall send written notification to organizations such as the above, describing the openings, screening procedures, and tests to be used in the selection process.

(j) Encourage present minority and female employees to recruit other minority persons and women and, where reasonable, provide after school, summer and vacation employment to minority and female youth both on the site and in other areas of a Contractor's work force.

(k) Validate all tests and other selection requirements where there is an obligation to do so under 41 CFR 60-3.

(l) Conduct, at least annually, an inventory and evaluation at least of all minority and female personnel for promotional opportunities and encourage these employees to seek or to prepare for, through appropriate training, etc., such opportunities.

(m) Ensure that seniority practices, job classifications, work assignments and other personnel practices, do not have a discriminatory effect by continually monitoring all personnel and employment related activities to ensure that the EEO policy and the Contractor's obligations under these specifications are being carried out.

(n) Ensure that all facilities and company activities are nonsegregated except that separate or single-user toilet and necessary changing facilities shall be provided to assure privacy between the sexes.

(o) Document and maintain a record of all solicitations of offers for subcontracts from minority and female construction contractors and suppliers, including circulation of solicitations to minority and female contractor associations and other business associations.

(p) Conduct a review, at least annually, of all supervisors adherence to and performance under the Contractor's EEO policies and affirmative action obligations.

(10) Contractors are encouraged to participate in voluntary associations which assist in fulfilling one or more of their affirmative action obligations (9) (a) through (p). The efforts of a contractor association, joint contractor-union, contractor-community, or other similar group of which the Contractor is a member and participant, may be asserted as fulfilling any one or more of its obligations under (9) (a) through (p) of these Specifications provided that the Contractor actively participates in the group, makes every effort to assure that the group has a positive impact on the employment of minorities and women in the industry, ensures that the concrete benefits of the program are reflected in the Contractor's minority and female workforce participation, makes a good faith effort to meet its individual goals and timetables, and can provide access to documentation which demonstrates the effectiveness of actions taken on behalf of the Contractor. The obligation shall not be a defense for the Contractor's noncompliance.

(11) A single goal for minorities and separate single goal for women have been established. The Contractor, however, is required to provide equal employment opportunity and to take affirmative action for all minority groups, both male and female, and all women, both minority and non-minority. Consequently, the Contractor may be in violation of the Executive Order if a particular group is employed in a substantially disparate manner (for example, even though the Contractor has achieved its goals for women generally, the Contractor may be in violation of the Executive Order if a specific minority group of women is under utilized).

(12) The Contractor shall not use the goals and timetables or affirmative action standards to discriminate against any person because of race, color, religion, sex, or national origin.

(13) The Contractor shall not enter into any Subcontract with any person or firm debarred from Government contracts pursuant to Executive Order 11246.

(14) The Contractor shall carry out sections and penalties for violation of these specifications and of the Equal Opportunity Clause, including suspension, termination and cancellation of existing subcontracts as may be imposed or ordered pursuant to Executive Order 11246, as amended, and its implementing regulations, by the Office of Federal Contract Compliance Programs. Any Contractor who fails to carry out such sanctions and penalties shall be in violation of these specifications and Executive Order 11246, as amended.

(15) The Contractor, in fulfilling its obligations under these specifications, shall implement specific affirmative action steps, at least as extensively as those standards prescribed in paragraph 7 of these specifications, so as to achieve maximum results from its effort to ensure equal employment opportunity. If the Contractor fails to comply with the requirement of the Executive Order, the implementing regulations, or these specifications, the Director shall proceed in accordance with 41 CFR 60-4.8.

(16) The contractor shall designate a responsible official to monitor all employment related activity to ensure that the company EEO policy is being carried out, to submit reports relating to the provisions hereof as may be required by the Government and to keep records. Records shall at least include for each employee, the name, address, telephone numbers, construction trade, union affiliation, if any, employee identification number where assigned, social security number, race, sex, status (e.g., mechanic, apprentice trainee, helper, or laborer), dates of changes in status, hours worked per week in the indicated trade, rate of pay, and location at which the work was performed. Records shall be maintained in an easily understandable and retrievable form; however, to the degree that existing records satisfy this requirement, contractors shall not be required to maintain separate records.

(17) Nothing herein provided shall be construed as a limitation upon the application of other laws which establish different standards of compliance and upon the application of requirements for the hiring of local or other area residents (e.g., those under the Public Works Employment Act of 1977 and the Community Development Block Grant Program).

C. Certification of Non-Segregated Facilities (over $10,000)

By the submission of this bid, the bidder, offeror, applicant or subcontractor certifies that he/she does not maintain or provide for his/her employees any segregated facility at any of his/her establishments, and that he/she does not permit employees to perform their services at any location, under his/her control, where segregated facilities are maintained. He/She certifies further that he/she will not maintain or provide for employees any segregated facilities at any of his/her establishments, and he/she will not permit employees to perform their services at any location under his/her control where segregated facilities are maintained. The bidder, offeror, applicant or subcontractor agrees that a breach of this certification is violation of the Equal Opportunity Clause of this contract. As used in this certification, the term "segregated facilities" means any waiting rooms, work eating areas, time clocks, locker rooms, and other storage or dressing areas, transportation and housing facilities provided for employees which are in fact segregated on the basis of race, color, religion, or otherwise. He/She further agrees that (except where he/she has obtained identical certifications from proposed subcontractors prior to the award of subcontractors have submitted identical certifications for specific time periods).

D. Civil Rights Act of 1964

Under Title VI of the Civil Rights Act of 1964, no person shall, on the grounds of race, color, or national origin, be excluded from participation in, be denied the benefits of, or be subjected to discrimination under any program or activity receiving Federal financial assistance.

E. Section 109 of the Housing and Community Development Act of 1974

No person in the United States shall on the grounds of race, color, national original, or sex be excluded from participation in, be denied the benefits of, or be subjected to discrimination under any program or activity funded in whole or in part with funds made available under this title.

F. "Section 3" Compliance in the Provision of Training, Employment and Business Opportunities

(1) 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. 1701u (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.

(2) 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.

(3) 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.

(4) 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 a 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.

(5) 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.

(6) 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.

(7) 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).

G. Section 503 Handicapped (Contracts $2,500 or Over)

(1) The Contractor will not discriminate against any employee or applicant for employment because of physical or mental handicap in regard to any position for which the employee or applicant for employment is qualified. The Contractor agrees to take affirmative action to employ, advance in employment and otherwise treat qualified handicapped individuals without discrimination based upon their physical or mental handicap in all employment practices such as the following: employment, upgrading, demotion or transfer, recruitment, advertising, layoff or termination, rates of pay or other forms of compensation, and selection for training, including apprenticeship.

(2) The Contractor agrees to comply with the rules, regulations and relevant orders of the Secretary of Labor issued pursuant to the Act.

(3) In the event of the Contractor's noncompliance with the requirements of this clause, actions for noncompliance may be taken in accordance with the rules, regulations, and relevant orders of the Secretary of Labor issued pursuant to the Act.

(4) The Contractor agrees to post in conspicuous places, available to employees and applicants for employment, notices in a form to be prescribed by the Director, provided by or through the contracting officer. Such notices shall state the Contractor's obligation under the law to take affirmative action to employ and advance in employment qualified handicapped employees and applicants for employment, and the rights of applicants and employees.

(5) The Contractor will notify each labor union or representative of workers with which it has a collective bargaining agreement or their contract understanding, that the contractor is bound by the terms of Section 503 of the Rehabilitation Act of 1973, and is committed to take affirmative action to employ and advance in employment physically and mentally handicapped individuals.

(6) The Contractor will include the provisions of this clause in every subcontract or purchase order of $2,500 or more unless exempted by rules, regulations, or orders of the Secretary issued pursuant to Section 503 of the Act, so that such provisions will be binding upon each subcontractor or vendor. The Contractor will take such action with respect to any subcontract or purchase order as the Director of the Office of Federal Contract Compliance Programs may direct to enforce such provisions, including action for noncompliance.

H. Age Discrimination Act of 1975

No person in the United States shall, on the basis of age be excluded from participation in, be denied the benefits of, or be subjected to discrimination under, any program, or activity receiving Federal Financial assistance.

8. **CONFLICT OF INTEREST OF OFFICERS OR EMPLOYEES OF THE LOCAL JURISDICTION, MEMBERS OF THE LOCAL GOVERNING BODY, OR OTHER PUBLIC OFFICIALS**

No officer or employee of the local jurisdiction or its designees or agents, no member of the governing body, and no other public official of the locality who exercises any function or responsibility with respect to this contract, during his/her tenure or for one year thereafter, shall have any interest, direct or indirect, in any contract or subcontract, or the proceeds thereof, for work to be performed. Further, the Contractor shall cause to be incorporated in all subcontracts the language set forth in this paragraph prohibiting conflict of interest.

9. UTILIZATION OF MINORITY AND WOMEN FIRMS (M/WBE)

The contractor shall take all necessary affirmative steps to assure that M/WBE firms are utilized when possible as suppliers and/or subcontractors, as applicable. Prior to contract award, the contractor shall document efforts to utilize M/WBE firms, including identifying what firms were solicited as suppliers and/or subcontractors, as applicable. Information regarding certified M/WBE firms can be obtained from:

- Florida Department of Management Services, Office of Supplier Diversity,
- Florida Department of Transportation (construction services, particularly highway),
- Minority Business Development Center in most major cities, and
- Local government M/WBE programs in many large counties and cities.

A firm recognized as an M/WBE by any of the above agencies is acceptable for the CDBG program.

10. FEDERAL LABOR STANDARDS PROVISIONS

(Davis-Bacon Act, Copeland Act, and Contract Works Hours & Safety Standards Act) The Project to which the construction work covered by this contract pertains is being assisted by the United States of America and the following Federal Labor Standards Provisions are included in this Contract pursuant to the provisions applicable to such Federal assistance.

A. (1) (a) Minimum Wages. All laborers and mechanics employed or working upon the site of the work (or under the United States Housing Act of 1937 or under the Housing Act of 1949 in the construction or development of the project), will be paid unconditionally and not less often than once a week, and without subsequent deduction or rebate on any account (except such payroll deductions as are permitted by regulations issued by the Secretary of Labor under the Copeland Act (29 CFR Part 3), the full amount of wages and bona fide fringe benefits (or cash equivalents thereof) due at time of payment computed at rates not less than those contained in the wage determination of the Secretary of Labor which is attached hereto and made a part hereof, regardless of any contractual relationship which may be alleged to exist between the contractor and such laborers and mechanics. Contributions made or costs reasonably anticipated for bona fide fringe benefits under Section 1(b)(2) of the Davis-Bacon Act on behalf of laborers or mechanics are considered wages paid to such laborers or mechanics, subject to the provisions of 29 CFR 5.5(a)(1)(iv); also, regular contributions made or costs incurred for more than a weekly period (but not less often than quarterly) under plans, funds, or programs, which cover the particular weekly period, are deemed to be constructively made or incurred during such weekly period.

Such laborers and mechanics shall be paid the appropriate wage rate and fringe benefits on the wage determination for the classification of work actually performed, without regard to skill, except as provided in 29 CFR Part 5.5(a)(4). Laborers or mechanics performing work in more than one classification may be compensated at the rate specified for each classification for the time actually worked therein; provided, that the employer's payroll records accurately set forth the time spent in each classification in which work is performed. The wage determination (including any additional classification and wage rates conformed under 29 CFR Part 5.5(a)(1)(ii) and the Davis-Bacon poster (WH-1321) shall be posted at all times by the contractor and its subcontractors at the site of the work in a prominent and accessible place where it can be easily seen by the workers.

(b) (i) Any class of laborers or mechanics which is not listed in the wage determination and which is to be employed under the contract shall be classified in conformance with the wage determination. HUD shall approve an additional classification and wage rate and fringe benefits; therefore, only when the following criteria have been met:

(1) The work to be performed by the classification requested is not performed by a classification in the wage determination; and

(2) The classification is utilized in the area by the construction industry; and

(3) The proposed wage rate, including any bona fide fringe benefits, bears a reasonable relationship to the wage rates contained in the wage determination.

(ii) If the contractor and the laborers and mechanics to be employed in the classification (if known), or their representatives, and HUD or its designee agree on the classification and wage rate (including the amount designated for fringe benefits where appropriate), a report of the action taken shall be sent by HUD or its designee to the Administrator of the Wage and Hour Division, employment Standards Administration, U. S. Department of Labor, Washington, D. C. 20210. The Administrator, or an authorized representative, will approve, modify, or disapprove every additional classification action within 30 days of receipt and so advise HUD or its designee or will notify HUD or its designee within the 30-day period that additional time is necessary. (Approved by the Office of Management and Budget under OMB control number 1215-0140.)

(iii) In the event that the Contractor, the laborers or mechanics to be employed in the Classification or their representatives, and HUD or its designee do not agree on the proposed classification and wage rate (including the amount designed for fringe benefits, where appropriate), HUD or its designee shall refer the questions, including the views of all interested parties and the recommendation of HUD or its designee, to the Administrator for determination. The Administrator, or an authorized representative, will issue a determination within 30 days of receipt and so advise HUD or its designee or will notify HUD or its designee within the 30-day period that the additional time is necessary. (Approved by the Office of Management and Budget under OMB Control Number 1215-0140.)

(iv) The wage rate (including fringe benefits where appropriate) determined pursuant to subparagraphs (b)(ii) or (iii) of this paragraph, shall be paid to all workers performing work in the classification under this contract from the first day on which work is performed in the classification.

(c) Whenever the minimum wage rate prescribed in the contract for a class of laborers or mechanics includes a fringe benefit which is not expressed as an hourly rate, the contractor shall either pay the benefit as stated in the wage determination or shall pay another bona fide fringe benefit or an hourly cash equivalent thereof.

(d) If the contractor does not make payments to a trustee or other third person, the contractor may consider as part of the wages of any laborer or mechanic the amount of any costs reasonably anticipated in providing bona fide fringe benefits under a plan or program. Provided, that the Secretary of Labor has found, upon the written request of the contractor, that the applicable standards of the Davis-Bacon Act have been met. The Secretary of Labor may require the contractor to set aside in a separate account assets for the meeting of obligations under the plan or program. (Approved by the Office of Management and Budget under OMB Control Number 1215-0140.)

(2) Withholding. HUD or its designee shall upon its own action or upon written request of an authorized representative of the Department of Labor withhold or cause to be withheld from the contractor under this contract or any other federal contract with the same prime contractor, or any other Federally-assisted contract subject to Davis-Bacon prevailing wage requirements, which is held by the same prime contractor so much of the accrued payments or advances as may be considered necessary to pay laborers and mechanics, including apprentices, trainees and helpers employed by the contractor or any subcontractor the full amount of wages required by the contract. In the event of failure to pay any laborer or mechanic, including any apprentice, trainee or helper, employed or working on the site of the work (or under the United States Housing Act of 1937 or under the Housing Act of 1949 in the construction or development of the project), all or part of the wages required by the contract, HUD, or its designee may, after written notice to the contractor, sponsor, applicant, or owners, take such action as may be necessary to cause the suspension of any further payment, advance, or guarantee of funds until such violations have ceased. HUD or its designee may, after written notice to the contractor, disburse such amounts withheld for and on account of the contractor or subcontractor to the respective employees to whom they are due. The Comptroller General shall make such disbursements in the case of direct Davis-Bacon Act contracts.

(3) (a) Payrolls and Basic Records. Payrolls and basic records relating thereto shall be maintained by the contractor during the course of the work preserved for a period of three years thereafter for all laborers and mechanics working at the site of the work (or under the United States Housing Act of 1937, or under the Housing Act of 1949, in the construction or development of the project). Such records shall contain the name, address, and social security number of each such worker, his or her correct classification, hourly rates of wages paid (including rates of contributions or costs anticipated for bona fide fringe benefits or cash equivalents thereof of the types described in Section 1(b)(2)(B) of the Davis-Bacon Act), daily and weekly number of hours worked, deductions made and actual wages paid. Whenever the Secretary of Labor has found under 29 CFR 5.5(a)(1)(iv) that the wages of any laborer or mechanic include the amount of any costs reasonably anticipated in providing benefits under a plan or program described in Section 1(b)(2)(B) of the Davis-Bacon Act, the contractor shall maintain records which show that the commitment to provide such benefits is enforceable, that the plan or program is financially responsible, and that the plan or program has been communicated in writing to the laborers or mechanics affected, and records which show the costs anticipated or the actual cost incurred in providing such benefits. Contractors employing apprentices or trainees under approved programs shall maintain written evidence of the registration of apprenticeship programs and certification of trainee programs, the registration of the apprentices and trainees, and the ratios and wage rates prescribed in the applicable programs. (Approved by the Office of Management and Budget under OMB Control Numbers 1215-0140 and 1215-0017).

(b) (i) The contractor shall submit weekly for each week in which any contract work is performed a copy of all payrolls to HUD or its designee if the agency is a party to the contract, but if the agency is not such a party, the contractor will submit the payrolls to the applicant, sponsor, or owners, as the case may be, for transmission to HUD or its designee. The payrolls submitted shall set out accurately and completely all of the information required to be maintained under 29 CFR Part 5.5(a)(3)(I). This information may be submitted in any form desired. Optional Form WH-347 is available for this purpose and may be purchased from the Superintendent of Documents (Federal Stock Number 029-005-00014-1), U. S. Government Printing Office, Washington, DC 20402. The prime contractor is responsible for the submission of copies of payrolls by all subcontractors. (Approved by the Office of Management and Budget under OMB Control Number 1215-0149).

(ii) Each payroll submitted shall be accompanied by a "Statement of Compliance", signed by the contractor or subcontractor or his or her agent who pays or supervises the payment of the persons employed under the contract and shall certify the following:

(1) That the payroll for the payroll period contains the information required to be maintained under 29 CFR Part 5.5 (a)(3)(I) and that such information is correct and complete;

(2) That each laborer or mechanic (including each helper, apprentice, and trainee) employed on the contract during the payroll period has been paid the full weekly wages earned, without rebate, either directly or indirectly, and that no deductions have been made either directly or indirectly from the full wages earned, other than permissible deductions as set forth in 29 CFR Part 3;

(3) That each laborer or mechanic has been paid not less than the applicable wage rates and fringe benefits or cash equivalents for the classification of work performed, as specified in the applicable wage determination incorporated into the contract.

(iii) The weekly submission of a properly executed certification set forth on the reverse side of Option Form WH-347 shall satisfy the requirement for submission of the "Statement of Compliance" required by paragraph A(3)(b)(ii) of this section.

(iv) The falsification of any of the above certifications may subject the contractor or subcontractor to civil or criminal prosecution under Section 1001 of Title 18 and Section 231 of Title 31 of the United States Code.

(c) The contractor or subcontractor shall make the records required under paragraph A(3)(a) of this section available for inspection, copying, or transcription by authorized representatives of HUD or its designee or the Department of Labor, and shall permit such representatives to interview employees during working hours on the job. If the contractor or subcontractor fails to submit the required records or to make them available, HUD or its designee may, after written notice to the contractor, sponsor, applicant, or owner, take such action as may be necessary to cause the suspension of any further payment, advance, or guarantee of funds. Furthermore, failure to submit the required records upon request to make such records available may be grounds for debarment action pursuant to 29 CFR Part 5.12.

(4) (a) Apprentices and Trainees.

(i) Apprentices. Apprentices will be permitted to work at less than the predetermined rate for the work they performed when they are employed pursuant to and individually registered in a bona fide apprenticeship program registered with the U. S. Department of Labor, Employment and Training Administration, Bureau of Apprenticeship and Training, or with a State Apprenticeship Agency recognized by the Bureau, or if a person is employed in his or her first 90 days of probationary employment as an apprentice in such an apprenticeship program, who is not individually registered in the program, but who has been certified by the Bureau of Apprenticeship and Training or a State Apprenticeship Agency (where appropriate) to be eligible for probationary employment as an apprentice. The allowable ratio of apprentices to journeymen on the job site in any craft classification shall not be greater than the ratio permitted to the contractor as to the entire work force under the registered program. Any worker listed on a payroll at an apprentice wage rate, who is not registered or otherwise employed as stated above, shall be paid not less than the applicable wage rate on the wage determination for the classification of work actually performed. In addition, any apprentice performing work on the job site in excess of the ratio permitted under the registered program, shall be paid not less than the applicable wage rate on the wage determination for the work actually performed. Where a contractor is performing construction on a project in a locality other than that in which its program is registered, the ratios and wage rates (expressed in percentages of the journeyman's hourly rate) specified in the contractor's or subcontractor's registered program shall be observed. Every apprentice must be paid at not less than the rate specified in the registered program for the apprentice's level of progress, expressed as a percentage of the journeymen hourly rate specified in the applicable wage determination. Apprentices shall be paid fringe benefits in accordance with the provisions of the apprenticeship program. If the apprenticeship

program does not specify fringe benefits, apprentices must be paid the full amount of fringe benefits listed on the wage determination for the applicable classification. If the Administrator determines that a different practice prevails for the applicable apprentice classification, fringes shall be paid in accordance with the determination. In the event the Bureau of Apprenticeship and Training, or a State Apprenticeship Agency recognized by the Bureau, withdraws approval of an apprenticeship program, the contractor will no longer be permitted to utilize apprentices at less than the applicable predetermined rate for the work performed until an acceptable program is approved.

(ii) Trainees. Except as provided in 29 CFR 5.16, trainees will not be permitted to work at less than the predetermined rate for the work performed unless they are employed pursuant to and individually registered in a program which has received prior approval, evidenced by formal certification by the U. S. Department of Labor, Employment and Training Administration. The ratio of trainees to journeymen on the job site shall not be greater than permitted under the plan approved by the Employment and Training Administration. Every trainee must be paid at not less than the rate specified in the approved program for the trainee's level of progress, expressed as a percentage of the journeyman hourly rate specified in the applicable wage determination. Trainees shall be paid fringe benefits in accordance with the provisions of the trainee program. If the trainee program does not mention fringe benefits, trainees shall be paid the full amount of fringe benefits listed on the wage determination unless the Administrator of the Wage and Hour Division determines that there is an apprenticeship program associated with the corresponding journeyman wage rate on the wage determination which provides for less than full fringe benefits for apprentices. Any employee listed on the payroll at a trainee rate who is not registered and participating in a training plan approved by the Employment and Training Administration shall be paid not less than the applicable wage rate on the wage determination for the work actually performed. In addition, any trainee performing work on the job site in excess of the ratio permitted under the registered program shall be paid not less than the applicable wage rate on the wage determination for the work actually performed. In the event the Employment and Training Administration withdraws approval of a training program the contract will no longer be permitted to utilize trainees at less than the applicable predetermined rate for the work performed until an acceptable program is approved.

(iii) Equal Employment Opportunity. The utilization of apprentices, trainees and journeymen under this part shall be in conformity with the equal employment opportunity requirements of Executive Order 11246, as amended, and 29 CFR Part 30.

(5) Compliance with Copeland Act Requirements. The contractor shall comply with the requirements of 29 CFR Part 3 which are incorporated by reference in this contract.

(6) Subcontracts. The contractor or subcontractor will insert in any subcontracts the clauses contained in 29 CFR 5.5(a)(1) through (10) and such other clauses as HUD or its designee may by appropriate instructions require, and also a clause requiring the subcontractors to include these clauses in any lower tier subcontracts. The prime contract shall be responsible for the compliance by any subcontractor or lower tier subcontractor with all the contract clauses in 29 CFR Part 5.5.

(7) Contract Termination, Debarment. A breach of the contract clauses in 29 CFR 5.5 may be grounds for termination of the contract and for debarment as a contractor and a subcontractor as provided in 29 CFR 5.12.

(8) Compliance with Davis-Bacon and Related Act Requirements. All rulings and interpretations of the Davis-Bacon and Related Acts contained in 29 CFR Parts 1, 3 and 5 are herein incorporated by referenced in this contract.

(9) Disputes Concerning Labor Standards. Disputes arising out of the labor standards provisions of this contract shall not be subject to the general disputes clause of this contract. Such disputes shall be resolved in accordance with the procedures of the Department of Labor set forth in 29 CFR Parts 5, 6 and 7. Disputes within the meaning of this clause include disputes between the contractor (or any of its subcontractors) and HUD or its designee, the U. S. Department of Labor, or the employees or their representatives.

(10) (a) Certification of Eligibility. By entering into this contract, the contractor certifies that neither it (nor he or she) nor any person or firm who has an interest in the contractor's firm is a person or firm ineligible to be awarded Government contracts by virtue of Section 3(a) of the Davis-Bacon Act or 29 CFR 5.12(a)(1) or to be awarded HUD contracts or participate in HUD programs pursuant to 24 CFR Part 24.

(b) No part of this contract shall be subcontracted to any person or firm ineligible for award of a Government contract by virtue of Section 3(a) of the Davis-Bacon Act or 29 CFR 5.12(a)(1) or to be awarded HUD contracts or participate in HUD programs pursuant to 24 CFR Part 24.

(c) The penalty for making false statements is prescribed in the U. S. Criminal Code, 18 U. S. C. 1001. Additionally, U. S. Criminal Code, Section 1010, Title 18, U. S. C., "Federal Housing Administration transactions", provides in part "Whoever, for the purpose of ... influencing in any way the action of such Administration ... makes, utters or publishes any statement, knowing the same to be false ... shall be fined not more than $5,000 or imprisoned not more than two years, or both."

(11) Complaints, Proceedings, or Testimony by Employees. No laborer or mechanic to whom the wage, salary, or other labor standards provisions of this contract are applicable shall be discharged or in any other manner discriminated against by the contractor or any subcontractor because such employee has filed any complaint or instituted or caused to be instituted any proceeding or has testified or is about to testify in any proceeding under or relating to the labor standards applicable under this contract to his employer.

B. Contract Work Hours and Safety Standards Act. As used in the paragraph, the terms "laborers" and "mechanics" include watchmen and guards.

(1) Overtime requirements. No contractor or subcontractor contracting for any part of the contract work which may require or involve the employment of laborers or mechanics shall require or permit any such laborer or mechanic in any workweek in which he or she is employed on such work to work in excess of forty hours in such workweek unless such laborer or mechanic receives compensation at a rate not less than one and one-half times the basic rate of pay for all hours worked in excess of forty hours in such workweek.

(2) Violation; liability for unpaid wages; liquidated damages. In the event of any violation of the clause set forth in subparagraph (1) of this paragraph, the contractor and any subcontractor responsible therefore shall be liable for the unpaid wages. In addition, such contractor and subcontractor shall be liable to the United States (in the case of work done under contract for the District of Columbia or a territory, to such District or to such territory), for liquidated damages. Such liquidated damages shall be computed with respect to each individual laborer or mechanic, including watchmen and guards, employed in violation of the clause set forth in subparagraph (1) of this paragraph, in the sum of $10 for each calendar day on which such individual was required or permitted to work in excess of the standard workweek of forty hours without payment of the overtime wages required by the clause set forth in subparagraph (1) of this paragraph.

(3) Withholding for unpaid wages and liquidated damages. HUD or its designee shall upon its own action or upon written request of an authorized representative of the Department of Labor withhold or cause to be withheld, from any moneys payable on account of work performed by the contractor or subcontractor under any such contract or any other Federal contract with the same prime contract, or any other Federally-assisted contract subject to the Contract Work Hours and Safety Standards Act , which is held by the same prime contractor such sums as may be determined to be necessary to satisfy any liabilities of such contractor or subcontractor for unpaid wages and liquidated damages as provided in the clause set forth in subparagraph (2) of this paragraph.

(4) Subcontracts. The contractor or subcontractor shall insert in any subcontracts the clauses set forth in subparagraph (1) through (4) of this paragraph and also a clause requiring the subcontractors to include these clauses in any lower tier subcontracts. The prime contractor shall be responsible for compliance by any subcontractor or lower tier subcontractor with the clauses set forth in subparagraphs (1) through (4) of this paragraph.

C. Health and Safety

(1) No laborer or mechanic shall be required to work in surroundings or under working conditions which are unsanitary, hazardous, or dangerous to his health and safety as determined under construction safety and health standards promulgated by the Secretary of Labor by regulation.

(2) The contractor shall comply with all regulations issued by the Secretary of Labor pursuant to Title 29 Part 1926 (formerly part 1518) and failure to comply may result in imposition of sanctions pursuant to the Contract Work Hours and Safety Standards Act (Public Law 91-54.83 Stat 96).

(3) The contractor shall include the provisions of this Article in every subcontract so that such provisions will be binding on each subcontractor. The contractor shall take such action with respect to any subcontract as the Secretary of Housing and Urban Development or the Secretary of Labor shall direct as a means of enforcing such provisions.

11. GUIDANCE TO CONTRACTOR FOR COMPLIANCE WITH LABOR STANDARDS PROVISIONS

A. Contracts with Two Wage Decisions

If the contract includes two wage decisions, the contractor, and each subcontractor who works on the site, must submit either two separate payrolls (one for each wage decision) or one payroll which identifies each worker twice and the hours worked under each wage decision. One single payroll, reflecting each worker once, may be submitted provided the Contractor uses the higher rate in the wage decisions for each identical job classification. However, where a job classification is not listed in a wage decision and is needed for that portion of the work, the classification must be added to the wage decision. A worker may not be paid at the rate for a classification using the hourly rate for that same classification in another wage decision. After the additional classification is approved, the contractor may pay the higher of the two rates and submit one payroll, if desired.

B. Complying with Minimum Hourly Amounts

(1) The minimum hourly amount due to a worker in each classification is the total of the amounts in the "Rates" and "Fringe Benefits" (if any) columns of the applicable wage decision.

(2) The contractor may satisfy this minimum hourly amount by any combination of cash and bona fide fringe benefits, regardless of the individual amounts reflected in the "Rates" and "Fringe Benefits" columns.

(3) A contractor payment for a worker which is required by law is not a fringe benefit in meeting the minimum hourly amount due under the applicable wage decision. For example, contractor payments for FICA or unemployment insurance are not a fringe benefit; however, contractor payments for health insurance or retirement are a fringe benefit. Generally, a fringe benefit is bona fide if (a) it is available to most workers and (b) involves payments to a third party.

(4) The hourly value of the fringe benefit is calculated by dividing the contractor's annual cost (excluding any amount contributed by the worker) for the fringe benefit by 2080. Therefore, for workers with overtime, an additional payment may be required to meet the minimum hourly wages since generally fringe benefits have no value for any time worked over 40 hours weekly. (If a worker is paid more than the minimum rates required by the wage decision, this should not be a problem. As long as the total wages received by a worker for straight time equals the hours worked times the minimum hourly rate in the wage decision, the requirement of the Davis-Bacon and Related Acts has been satisfied.)

C. Overtime

For any project work over 40 hours weekly, a worker generally must be paid 150% of the actual hourly cash rate received, not the minimum required by the wage decision. (The Davis-Bacon and related acts only establish minimum rates and does not address overtime; the Contract Work Hours Act contains the overtime requirement and uses "basic rate of pay" as the base for calculation, not the minimum rates established by the Davis-Bacon and related acts.)

D. Deductions

Workers who have deductions, not required by law, from their pay must authorize these deductions in writing. The authorization must identify the purpose of each deduction and the amount, which may be a specific dollar amount or a percentage. A copy of the authorization must be submitted with the first payroll containing the deduction. If deducted amounts increase, another authorization must be submitted. If deducted amounts decrease, no revision to the original authorization is needed. Court-ordered deductions, such as child support, may be identified by the responsible payroll person in a separate document. This document should identify the worker, the amount deducted and the purpose. A copy of the court order should be submitted.

E. Classifications Not Included in the Wage Decision

If a classification not in the wage decision is required, please advise the owner's representative in writing and identify the job classification(s) required. In some instances, the State agency may allow the use of a similar classification in the wage decision.

Otherwise, the contractor and affected workers must agree on a minimum rate, which cannot be lower than the lowest rate for any trade in the wage decision. Laborers (including any subcategory of the laborer classification) and truck drivers are not considered a trade for this purpose. If the classification involves a power equipment operator, the minimum cannot be lower than the lowest rate for any power equipment operator in the wage decision. The owner will provide forms to document agreement on the minimum rate by the affected workers and contractor.

The U.S. Department of Labor (USDOL) must approve the proposed classification and rate. The contractor may pay the proposed rate until the USDOL makes a determination. Should the USDOL require a higher rate, the contractor must make wage restitution to the affected worker(s) for all hours worked under the proposed rate.

F. Supervisory Personnel

Foremen and other supervisory personnel who spend at least 80% of their time supervising workers are not covered by the Davis-Bacon and Related Acts. Therefore, a wage decision will not include such supervisory classifications and their wages are not subject to any minimums under the Davis-Bacon and Related Act or overtime payments under the Contract Work Hours and Safety Standards Act. However, foremen and other supervisory personnel who spend less than 80% of their time engaged in supervisory activities are considered workers/mechanics for the time spent engaged in manual labor and must be paid at least the minimum in the wage decision for the appropriate classification(s) based on the work performed.

G. Sole Proprietorships / Independent Contractors / Leased Workers

The nature of the relationship between a prime contractor and a worker does not affect the requirement to comply with the labor standards provisions of this contract. The applicability of the labor standards provisions is based on the nature of the work performed.

If the work performed is primarily manual in nature, the worker is subject to the labor standards provisions in this contract. For example, if John Smith is the owner of ABC Plumbing and performs all plumbing work himself, then Mr. Smith is subject to the labor standards provisions, including minimum wages and overtime. His status as "owner" is irrelevant for labor standards purposes.

If a worker meets the IRS standards for being an independent contractor, and is employed as such, this means that the worker must submit a separate payroll as a subcontractor rather than be included on some other payroll. The worker is still subject to the labor standards provisions in this contract, including minimum wages and overtime.

If a contractor or subcontractor leases its workers, they are subject to the labor standards provisions in this contract, including minimum wages and overtime. The leasing firm must submit payrolls and these payrolls must reflect information required to determine compliance with the labor standards provisions of this contract, including a classification for each worker based on the nature of the work performed, number of regular hours worked, and number of overtime hours worked.

H. Apprentices/Helpers

A worker may be classified as an apprentice **only if participating in a federal or state program.** Documentation of participation must be submitted. Generally, the apprentice program specifies that the apprentice will be compensated at a percentage of the journeyman rate. For Davis-Bacon Act purposes, the hourly rate cannot be lower than the percentage of the hourly rate for the classification in the applicable wage decision.

If the worker does not participate in a federal or state apprentice program, then the worker must be classified according to duties performed. This procedure may require classification in the "trade" depending on tools used, or as a laborer if specialized tools of the trade are not used. The contractor may want to consult with the Wage and Hour Division of the U.S. Department of Labor located in most large cities regarding the appropriate classification.

Presently, no worker may be classified as a "helper". As with apprentices not participating in a formal apprentice program, the worker must be classified according to duties performed and tools used.

Appendix
Minority Participation Goals

These are the goals, by county, for meeting the minority participation portion of Section 7-B(2)(b) of the CDBG Supplemental Conditions. These are contractor workforce goals, not goals for subcontracting to minority and women firms. Solicitation of minority and women firms as subcontractors is a separate federal requirement which the contractor must document compliance with.

	Percentage
Tampa-St. Petersburg Area	
Hillsborough, Pinellas, Pasco	17.9
Charlotte, Citrus, Collier, DeSoto, Hardee, Hernando, & Highlands	17.1 (all seven)
Lee	15.3
Manatee	15.9
Polk	18.0
Sarasota	10.5
Tallahassee Area	
Leon, Wakulla	24.3
Calhoun, Franklin, Gadsden, Jackson, Jefferson, Liberty, Madison, & Taylor	29.5 (all eight)
Pensacola - Panama City Area	
Bay	14.1
Escambia, Santa Rosa	18.3
Gulf, Holmes, Okaloosa, Walton, & Washington	15.4 (all five)
Jacksonville Area	
Alachua	20.6
Baker, Clay, Duval, Nassau, & St. Johns	21.8 (all five)
Bradford, Columbia, Dixie, Gilchrist Hamilton, Lafayette, Levy, Marion, Putnam, Suwannee, & Union	22.2 (all 11)

Orlando - Daytona Beach Area	Percentage
Volusia	15.7
Brevard	10.7
Orange, Osceola, Seminole	15.5
Flagler, Lake, Sumter	14.9
Miami - Fort Lauderdale Area	
Dade	39.5
Broward	15.5
Palm Beach	22.4
Glades, Hendry, Indian River Martin, Monroe, & Okeechobee, & St. Lucie	30.4 (all seven)

Exhibit E-7

1940

APARTMENT
FOR RENT
1930

Exhibit F

3.5 C) All contracts which the Proposer has performed for Miami-Dade County over the past 10 Years

DEVELOPMENT CONTRACTS

Name of Development Location	*County Department*	*Description of Work*	*Contract Source*	*Contract Amount*	*Contract Start and Completion*		*County Contact Person*	*Prime or Sub Contractor*	*Result*
Vizcaya Villas 8005 NW 8 Street, Miami	PHCD Project Management Unit	Mid-Rise, 174 Units New Construction	HOME	$2,035,000	Sept 1996	Dec 2027	Clarence Brown 786-469-2100 cdbrown@miamidade.gov	Prime	Affordable Multifamily Rentals On time, within budget
Southwinds Apartments 149 East 3rd Street, Hialeah	PHCD Project Management Unit	Mid-Rise, 68 Units New Construction	HOME CDBG	$2,082,000 $200,100	March 1995 March 1995	March 2025 March 2025	Clarence Brown 786-469-2100 cdbrown@miamidade.gov	Prime Prime	Affordable Multifamily Rentals On time, within budget
Naranja Villas 14015 SW 264 Street, Naranja	PHCD Project Management Unit	Garden, 90 units New Constr and Rehab	HOME	$880,000	July 1995	Dec 2017	Clarence Brown 786-469-2100 cdbrown@miamidade.gov	Prime	Affordable Multifamily Rentals On time, within budget
Royal Palm Gardens 1110 E Mowry Dr, Homestead	PHCD Project Management Unit	Garden, 145 units New Construction	HOME CDBG	$3,562,000 $364,000	Feb 1996 Feb 1996	Dec 2027 Dec 2027	Clarence Brown 786-469-2100 cdbrown@miamidade.gov	Prime Prime	Affordable Multifamily Rentals On time, within budget
Country Club Villas 18231 NW 73rd Ave, Miami	PHCD Project Management Unit	Garden, 216 units New Construction	SURTAX	$1,250,000	June 2001	Dec 2031	Clarence Brown 786-469-2100 cdbrown@miamidade.gov	Prime	Affordable Multifamily Rentals On time, within budget
Country Club Villas II 6855 NW 179 Street, Miami	PHCD Project Management Unit	Garden, 214 units New Construction	SURTAX	$1,250,000	Aug 2001	Dec 2033	Clarence Brown 786-469-2100 cdbrown@miamidade.gov	Prime	Affordable Multifamily Rentals On time, within budget
Miami Stadium Apartments 2625 NW 10 Ave, Miami	PHCD Project Management Unit	Garden, 336 units New Construction	SURTAX	$1,941,485	July 2001	Dec 2033	Clarence Brown 786-469-2100 cdbrown@miamidade.gov	Prime	Affordable Multifamily Rentals On time, within budget
Cielo Apartments 1930 Marseille Dr, Miami Beach	PHCD Project Management Unit	Garden, 18 units Rehabilitation	CDBG	$288,620	July 2010	Dec 2042	Clarence Brown 786-469-2100 cdbrown@miamidade.gov	Prime	Affordable Multifamily Rentals On time, within budget
La Joya Apartments 26700 SW 142 Ave, Naranja	PHCD Project Management Unit	Garden, 150 units New Construction	HOME SURTAX	$4,531,433 $1,212,042	Dec 2013 Dec 2013	Dec 2045 Dec 2045	Clarence Brown 786-469-2100 cdbrown@miamidade.gov	Prime	Affordable Multifamily Rentals On time, within budget

NOTES:

To limit space, only the first page of the supporting document for sample loans are attached.

HAP CONTRACTS

Contract Number Location	*County Department*	*Description of Work*	*Contract Source*	*Contract Amount*	*Contract Start and Completion*		*County Contact Person*	*Prime or Sub Contractor*	*Result*
FL 29-K005-002-078 17 E 13 Street, Hialeah	PHCD Contract Administration	Garden, 4 Units	Moderate Rehab	n/a	Annual Contract +/- 30 years	Ongoing	Crystal Coleman 786-469-4206 cryscol@miamidade.gov	Prime	HAP Assisted Multifamily Rentals On time, within budget
FL 29-K005-002-079 520 W 25 Street, Hialeah	PHCD Contract Administration	Gardens, 8 units	Moderate Rehab	n/a	Annual Contract +/- 30 years	Ongoing	Crystal Coleman 786-469-4206 cryscol@miamidade.gov	Prime	HAP Assisted Multifamily Rentals On time, within budget
FL 29-K005-006-093 1005-1025 W 76 Street, Hialeah	PHCD Contract Administration	Garden, 76 Units	Moderate Rehab	n/a	Annual Contract +/- 30 years	Ongoing	Crystal Coleman 786-469-4206 cryscol@miamidade.gov	Prime	HAP Assisted Multifamily Rentals On time, within budget
FL 29-K005-003-075 5-15 E 37 Street, Hialeah	PHCD Contract Administration	Garden, 8 Units	Moderate Rehab	n/a	Annual Contract +/- 30 years	Ongoing	Crystal Coleman 786-469-4206 cryscol@miamidade.gov	Prime	HAP Assisted Multifamily Rentals On time, within budget
FL 29-K005-003-080 25-35 E 37 Street, Hialeah	PHCD Contract Administration	Garden, 8 Units	Moderate Rehab	n/a	Annual Contract +/- 30 years	Ongoing	Crystal Coleman 786-469-4206 cryscol@miamidade.gov	Prime	HAP Assisted Multifamily Rentals On time, within budget
FL-005-MR00-011-128 2504-2534 NW 35 Street, Miami	PHCD Contract Administration	Duplex, 2 Units	Moderate Rehab	n/a	Annual Contract +/- 30 years	Ongoing	Crystal Coleman 786-469-4206 cryscol@miamidade.gov	Prime	HAP Assisted Multifamily Rentals On time, within budget
FL-005-MR00-014-145 231-251 E 2nd Street, Hialeh	PHCD Contract Administration	Garden, 24 Units	Moderate Rehab	n/a	Annual Contract +/- 27 years	Ongoing	Crystal Coleman 786-469-4206 cryscol@miamidade.gov	Prime	HAP Assisted Multifamily Rentals On time, within budget
FL-005-MR00-014-146 130 W 26 Street, Hialeah	PHCD Contract Administration	Garden, 10 Units	Moderate Rehab	n/a	Annual Contract +/- 27 years	Ongoing	Crystal Coleman 786-469-4206 cryscol@miamidade.gov	Prime	HAP Assisted Multifamily Rentals On time, within budget
FL-005-MR00-014-159 1000 NW 27 Street, Miami	PHCD Contract Administration	Garden, 8 Units	Moderate Rehab	n/a	Annual Contract +/- 27 years	Ongoing	Crystal Coleman 786-469-4206 cryscol@miamidade.gov	Prime	HAP Assisted Multifamily Rentals On time, within budget

NOTES:

To limit space, only the first page of the supporting document for sample loans are attached.

Previous ticipation Certification

OMB Approval i 02-0118
(Exp. 02/29/2016)

US Department of Housing and Urban Development
Office of Housing/Federal Housing Commissioner

US Department of Agriculture
Farmer's Home Administration

Part 1 To be completed by Principals of Multifamily Projects. *(See Instructions)*			For HUD HQ/FmHA use only
Reason for submission: Management			
1. Agency name and City where the application is filed Jacksonville Multifamily HUB Jacksonville, FL 32202-4410			2. Project Name, Project Number, City and Zip Code Country Club Villas I FHA Number: TBD 16225 NW 73rd Avenue , Hialeah, FL 33015
3. Loan or Contract Amount $15,552,000	4. Number of Units or Beds 216	5. Section of Act 223(f)	6. Type of Project (check one) [X] Existing [ ] Rehabilitation [ ] Proposed (New)

7. List of all proposed Principals and attach organization chart for all organizations

Names and addresses of Principals and Affiliates (Name: Last, First, Middle Initial) proposing to participate	8. Role of Each Principal in Project	9. Expected % Ownership in Project	10. SSN or IRS Employer Number
Centennial Management Corp., 7735 NW 146th Street, Suite 306, Miami Lakes, FL 33016	Management Agent	0.00%	71-0885462
Swezy, Lewis V., 7735 NW 146th Street, Suite 306, Miami Lakes, FL 33017	Director	0.00%	264-33-2746

Certifications: The principal(s) listed above hereby apply to HUD or USDA FmHA, as the case maybe, for approval to participate as principal(s) in the role(s) and project listed above. The principal(s) each certify that all the statements made on this form are true, complete and correct to the best of their knowledge and belief and are made in good faith, including any Exhibits attached to this form. Warning: HUD will prosecute false claims and statements. Conviction may result in criminal and/or civil penalties. The principal(s) further certify that to the best of their knowledge and belief:

1. Schedule A contains a listing, for the last ten years, of every project assisted or insured by HUD, USDA FmHA and/or State and local government housing finance agencies in which the principal(s) have participated or are now participating.
2. For the period beginning 10 years prior to the date of this certification, and except as shown on the certification:
   a. No mortgage on a project listed has ever been in default, assigned to the Government or foreclosed, nor has it received mortgage relief from the mortgagee;
   b. The principals have no defaults or noncompliance under any Conventional Contract or Turnkey Contract of Sale in connection with a public housing project;
   c. There are no known unresolved findings as a result of HUD audits, management reviews or other Governmental Investigations concerning the principals or their projects;
   d. There has not been a suspension or termination of payments under any HUD assistance contract due to the principal's fault or negligence;
   e. The principals have not been convicted of a felony and are not presently the subject of a complaint or indictment charging a felony. (A felony is defined as any offense punishable by imprisonment for a term exceeding one year, but does not include any offense classified as a misdemeanor under the laws of a State and punishable by imprisonment of two years or less);
   f. The principals have not been suspended, debarred or otherwise restricted by any Department or Agency of the Federal Government or of a State Government from doing business with such Department or Agency;
   g. The principals have not defaulted on an obligation covered by a surety or performance bond and have not been the subject of a claim under an employee fidelity bond;
3. All the names of the principals who propose to participate in this project are listed above.
4. None of the principals is a HUD/FmHA employee or a member of a HUD/FmHA employee's immediate household as defined in Standards of Ethical Conduct for Employees of the Executive Branch in 5 C.F.R. Part 2635 (57 FR 35006) and HUD's Standard of Conduct in 24 C.F.R. Part 0 and USDA's Standard of Conduct in 7 C.F.R. Part 0 Subpart B.
5. None of the principals is a participant in an assisted or insured project as of this date on which construction has stopped for a period in excess of 20 days or which has been substantially completed for more than 90 days and documents for closing, including final cost certification, have not been filed with HUD or FmHA.
6. None of the principals have been found by HUD or FmHA to be in noncompliance with any applicable fair housing and civil rights requirements in 24 CFR 5.105(a). (If any principals or affiliates have been found to be in noncompliance with any requirements, attach a signed statement explaining the relevant facts, circumstances, and resolution, if any).
7. None of the principals is a Member of Congress or a Resident Commissioner nor otherwise prohibited or limited by law from contracting with the Government of the United States of America.
8. Statements above (if any) to which the principal(s) cannot certify have been deleted by striking through the words with a pen, and the relevant principal(s) have initialed each deletion (if any), and have attached a true and accurate signed statement (if applicable) to explain the facts and circumstances.

Name of Principal	Signature of Principal	Certification Date (mm/dd/yyyy)	Area Code and Tel. No.
Centennial Management Corp.		5/31/13	(305) 821-0330
Lewis V. Swezy		5/31/13	(305) 821-0330
This form prepared by (print name) Lewis V. Swezy		Area Code and Tel. No.	(305) 821-0330

Previous editions are obsolete

ref Handbook 4065.1 form HUD-2530 (02/2013)

Previous Participation Certification

OMB Approval No. 2502-0118
(Exp. 02/29/2016)

Schedule A: List of Previous Projects and Section 8 Contracts. Below is a complete list of the principals' previous participation projects and participation history in multifamily Housing programs of HUD/FmHA, State and local Housing Finance Agencies. **Note:** Read and follow the instruction sheet carefully. Make full disclosure. Add extra sheets if you need more space. Double check for accuracy. If no previous projects, write by your name, **"No previous participation, First Experience".**

1. Principal's Name (Last, First)	2. List of previous projects (Project name, (project ID and, Govt. agency involved)	3. List Principals' Role(s) (indicate dates participated, and if fee or identity of interest participant)	4. Status of Loan (current, defaulted, assigned, foreclosed)	5. Was the Project ever in default, during your participation			6. Last MOR rating and Physical Insp. Score and date
				Yes	No	If yes, explain	
Swezy, Lewis V.	El Jardin of Davie 800078960 Davie, FL HUD/LHFA	President 12/21/1993 - Present Identity of Interest	Current		X		Mgmt Rvw: Satisfactory 11/29/2012 Phy Ins: Satisfactory 10/1/2012
	Vizcaya Villas 800078871 Miami, FL HUD/LHFA	President 2/28/94 - Present Identity of Interest	Current		X		Mgmt Rvw: Satisfactory 6/13/2012 Phy Ins: Score 47c Ins No: 345503 9/11/2012
	1000 NW 27th Street Miami, FL HUD/LHFA	President 3/1/1988 - Present Identity of Interest	N/A		X		Mgmt Rvw: Satisfactory 11/30/2012 Phy Ins: Satisfactory 5/10/2012
	130 W. 26th Street Hialeah, FL HUD/LHFA	President 1/1/1990 - Present Identity of Interest	N/A		X		Mgmt Rvw: Satisfactory 10/31/2012 Phy Ins: Satisfactoy 10/25/2012
	231-351 E. 2nd Street Hialeah, FL HUD/LHFA	President 4/1/1980 - Present Identity of Interest	N/A		X		Mgmt Rvw: Contract Admin. 10/31/2012 Phy Ins: Satisfactory 10/25/2012

Part II - For HUD Internal Processing Only

Received and checked by me for accuracy and completeness; recommend approval or refer to Headquarters after checking appropriate box.

Date (mm/dd/yyyy)	Telephone Number and Area Code	☐ A. No adverse information; form HUD-2530 approval recommended.	☐ C. Disclosure or Certification problem
Staff	Processing and Control	☐ B. Name match in system	☐ D. Other (attach memorandum)
Supervisor		Director of Housing / Director, Multifamily Division	Approved ☐ Yes ☐ No — Date (mm/dd/yyyy)

Previous articipation Certification

OMB Approval No. 2502-0118
(Exp. 02/29/2016)

Schedule A: List of Previous Projects and Section 8 Contracts. Below is a complete list of the principals' previous participation projects and participation history in multifamily Housing programs of HUD/FmHA, State and local Housing Finance Agencies. **Note:** Read and follow the instruction sheet carefully. Make full disclosure. Add extra sheets if you need more space. Double check for accuracy. If no previous projects, write by your name, **"No previous participation, First Experience".**

1. Principal's Name (Last, First)	2. List of previous projects (Project name, (project ID and, Govt. agency involved)	3. List Principals' Role(s) (Indicate dates participated, and if fee or identity of interest participant)	4. Status of Loan (current, defaulted, assigned, foreclosed)	5. Was the Project ever in default, during your participation			6. Last MOR rating and Physical Insp. Score and date
				Yes	No	If yes, explain	
Swezy, Lewis V.	310-314 E. 16th Street Hialeah , FL HUD/LHFA	President 3/3/1987 - Present Identity of Interest	N/A		X		Mgmt Rvw: Contract Admin. 10/31/2012 Phy Ins: Satisfactory 9/21/2012
	5-35 East 37th Street Hialeah, FL HUD/LHFA	President 5/3/1983 - Present Identity of Interest	N/A		X		Mgmt Rvw: Contract Admin 8/31/2012 Phy Ins: Satisfactory 8/31/2012
	Chateau Apartments Hialeah, FL HUD/LHFA	President 1/1/1990 - Present Identity of Interest	N/A		X		Mgmt Rvw: Satisfactory 10/31/2012 Phy Ins. Satisfactory 10/25/2012
	Chaves Lake Apartments Hallandale Beach, FL FHFC# 2001-511C SAIL# 2000-125S HOME - Broward County	President 12/29/1998 - Present Identity of Interest	Current		X		Mgmt Rvw: Satisfactory 3/22/2012 Phy Ins: Satisfactory 3/22/2012
	Cielo Apartments Miami Beach, FL FHFC - 90L-065	President 3/15/1990 - Present Identity of Interest	Current		X		Mgmt Rvw: Satisfactory 11/22/2012 Phy Ins: Satisfactory 5/8/2012

Part II - For HUD Internal Processing Only

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Date (mm/dd/yyyy)	Telephone Number and Area Code	☐ A. No adverse information; form HUD-2530 approval recommended.	☐ C. Disclosure or Certification problem
Staff	Processing and Control	☐ B. Name match in system	☐ D. Other (attach memorandum)
Supervisor		Director of Housing / Director, Multifamily Division	Approved ☐ Yes ☐ No — Date (mm/dd/yyyy)

Previous articipation Certification

OMB Approval No. 2502-0118
(Exp. 02/29/2016)

Schedule A: List of Previous Projects and Section 8 Contracts. Below is a complete list of the principals' previous participation projects and participation history in multifamily Housing programs of HUD/FmHA, State and local Housing Finance Agencies. **Note:** Read and follow the instruction sheet carefully: Make full disclosure. Add extra sheets if you need more space. Double check for accuracy. If no previous projects, write by your name, **"No previous participation, First Experience".**

1. Principal's Name (Last, First)	2. List of previous projects (Project name, (project ID and, Govt. agency involved)	3. List Principals' Role(s) (Indicate dates participated, and if fee or identity of interest participant)	4. Status of Loan (current, defaulted, assigned, foreclosed)	5. Was the Project ever in default, during your participation			6. Last MOR rating and Physical Insp. Score and date
				Yes	No	If yes, explain	
Swezy, Lewis V.	Lake Pointe Plaza Hialeah, FL HUD/LHFA	President 6/4/1985 - Present Identity of Interest	N/A		X		Mgmt Rvw: Satisfactory 11/22/2012 Phy Ins: Satisfactory 5/15/2012
	Miami Stadium Apartments Miami, FL FHFC - 2002-511C SAIL - 2001-132S HOME - City of Miami	President 4/10/1996 - Present Identity of Interest	Current		X		Mgmt Rvw: Satisfactory 1/19/2012 Phy Ins: Satisfactory 1/19/2012
	Naranja Villas Naranja, FL FHFC - 96L-012 SAIL - 94DRHR-025 FHFC - HOME	President 2/28/1994 - Present Identity of Interest	Current		X		Mgmt Rvw: Satisfactory 7/10/2012 Phy Ins: Satisfactory 7/10/2012
	Pembroke Park Apartments Pembroke Park, FL FHFC - 1999-522C SAIL - 98S-020	President 12/6/1994 - Present Identity of Interes	Current		X		Mgmt Rvw: Satisfactory 1/10/2012 Phy Ins: Satisfactory 1/10/2012
	Pembroke Villas Pembroke Park FL FHFC - 2002-512C HOME - Broward County	President 5/11/1999 - President	Current.		X		Mgmt Rvw: Satisfactory 6/12/2012 Phy Ins: Satisfactory 6/12/2012

Part II - For HUD Internal Processing Only

Received and checked by me for accuracy and completeness; recommend approval or refer to Headquarters after checking appropriate box.

Date (mm/dd/yyyy)	Telephone Number and Area Code	☐ A. No adverse information; form HUD-2530 approval recommended.	☐ C. Disclosure or Certification problem
Staff	Processing and Control	☐ B. Name match in system	☐ D. Other (attach memorandum)
Supervisor		Director of Housing / Director, Multifamily Division	Approved ☐ Yes ☐ No — Date (mm/dd/yyyy)

Previou. articipation Certification

OMB Approval No. 2502-0118
(Exp. 02/29/2016)

Schedule A: List of Previous Projects and Section 8 Contracts. Below is a complete list of the principals' previous participation projects and participation history in multifamily Housing programs of HUD/FmHA, State and local Housing Finance Agencies. Note: Read and follow the instruction sheet carefully. Make full disclosure. Add extra sheets if you need more space. Double check for accuracy. If no previous projects, write by your name, "No previous participation, First Experience".

1. Principal's Name (Last, First)	2. List of previous projects (Project name, (project ID and, Govt. agency involved)	3. List Principals' Role(s) (Indicate dates participated, and if fee or identity of interest participant)	4. Status of Loan (current, defaulted, assigned, foreclosed)	5. Was the Project ever in default, during your participation			6. Last MOR rating and Physical Insp. Score and date
				Yes	No	If yes, explain	
Swezy, Lewis V.	Royal Palm Gardens Homestead, FL FHFC - 94L-011 & 95L-013	President 12/6/1994 - Present Identity of Interest	Current		X		Mgmt Rvw: Satisfactory 9/21/2012 Phy Ins: Satisfactory 9/21/2012
	South Wind Apartments Hialeah, FL FHFC - 95L-033 SAIL - 95S-024 HOME - Miami-DADE County	President 5/6/1993 - Present Identity of Interest	Current		X		Mgmt Rvw: Satisfactory 7/31/2012 Phys Ins: Satisfactory 7/31/2012
	Swezy Apartments Miami Beach, FL FHFC - 90L-066	President 1/2/1990 - Present Identity of Interest	N/A		X		Mgmt Rvw: Satisfactory 7/17/2012 Phys Ins: Satisfactory 7/17/2012

Part II - For HUD Internal Processing Only

Received and checked by me for accuracy and completeness; recommend approval or refer to Headquarters after checking appropriate box.

Date (mm/dd/yyyy)	Telephone Number and Area Code	☐ A. No adverse information; form HUD-2530 approval recommended.	☐ C. Disclosure or Certification problem
Staff	Processing and Control	☐ B. Name match in system	☐ D. Other (attach memorandum)
Supervisor		Director of Housing / Director, Multifamily Division	Approved ☐ Yes ☐ No — Date (mm/dd/yyyy)

HOME

OFF. REC. 17389 0499

Prepared By and Return To

Gerald Heffernan, Esq
Assistant County Attorney
Dade County Attorney's Office
111 Northwest First Street
Suite 2800
Miami, Florida 33130

96R468750 1996 OCT 15 10:22

For Recording Purposes Only

DEPARTMENT OF SPECIAL HOUSING PROGRAMS
RENTAL REGULATORY AGREEMENT

WHEREAS, pursuant to Resolution Nos. R-234-95 and R-1002-95, adopted by the Board of County Commissioners for Dade County, March 7, 1995 and July 25, 1995, respectively, **METROPOLITAN DADE COUNTY** is authorized to loan TWO MILLION THIRTY-FIVE THOUSAND DOLLARS AND NO/100 (U.S. $2,035,000.00) of HOME funds, (hereafter referred to as the "County Loan") to **VIZCAYA HOUSING, LTD.**, a Florida Limited Partnership, its heirs, successors and assigns (hereinafter referred to as the "Owner") for the purposes outlined and pursuant to the conditions set forth in the Mortgage and Security Agreement and Assignments of Leases, Rents and Profits, the Loan Agreement and the Office of Community and Economic Development Contract between the County and the Owner and the Note in favor of the County executed simultaneously with this Rental Regulatory Agreement (the "Agreement") (hereinafter referred to as "Loan Documents"); and

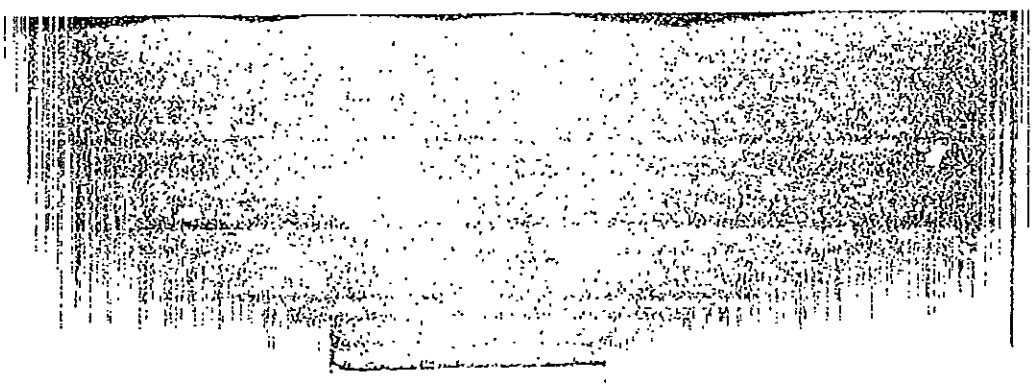
WHEREAS, in connection with receipt of the County Loan, the Owner agrees to maintain the rents at certain prescribed rates, as set forth in this Agreement; and

NOW, THEREFORE, for and in consideration of ten dollars ($10.00), the promises and convenants contained in this Agreement and other good and valuable consideration received and acknowledged this 19th day of September, 1996, the Owner, whose address is 100 S.E. 2nd Street, Suite 3930, Miami, Florida 33131, its successors, heirs and assigns, and Metropolitan Dade County, a political subdivision of the State of Florida (the "County") hereby agree as follows:

OWNER: Vizcaya Housing Ltd., a Florida limited partnership

CORP 18035 0004GRAF R0423 HRS
960914 - 2:11pm

60



FHA Form No. 2453-MM
June 1975

U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT
FEDERAL HOUSING ADMINSTRATION

COMMITMENT TO INSURE UPON COMPLETION
SECTION 207
(Pursuant To Section 223(f))

JAN 11 2011

TO:

First Housing Development Corporation
(Mortgagee)

107 South Willow Avenue
(Street)

Tampa, Florida
(City and State)

Project Number: 066-11155

Vizcaya Housing, Ltd.
(Name of Sponsor(s))

Miami, Dade County, Florida
(City, County, and State)

Vizcaya Housing, Ltd.
(Name of Proposed Mortgagor)

DEAR SIRS:

We understand that you, as Mortgagee, have agreed to make a loan to Vizcaya Housing, Ltd. (hereinafter called the "Mortgagor"), in an amount not exceeding the sum of Ten Million, Eight Hundred and Ninety-Nine Thousand Dollars ($10,899,000.00) to be secured by a credit instrument and security instrument (hereinafter jointly called the "Mortgage") covering real property with existing building(s) thereon, (hereinafter called the "Project"), situated in the County of Dade and State of Florida, at 8005 North West 8th Street, Miami Florida 33126, as shown on the As-built Survey, Surveyor's Certificate, and legal description of the property attached hereto and marked "Exhibit A".

It is your intention to present the said Mortgage to this Administration for mortgage insurance under the provisions of Section 207, pursuant to Section 223(f) of the National Housing Act, and the Regulations there under now in effect.

The Federal Housing Commissioner acting herein on behalf of the Secretary of Housing and Urban Development hereby agrees to insure said Mortgage under the provisions of said Act and Regulations upon the following conditions:

1. Upon endorsement of the Mortgage for insurance, repairs, if any, shall have been completed in accordance with the Work Write-up attached hereto as "Exhibit B" and Specifications (and Drawings, if required) attached hereto as "Exhibit C" except as they may have been modified by changes formally approved in writing by the Commissioner before the changes are made.

2. During the course of repairs, if any, the Commissioner and his representatives shall at all times have access to the property and the right to inspect the progress of the repairs. In addition, if required by the Commissioner, the Mortgagor will furnish at the Project site all necessary facilities for the use of the Commissioner's inspector such as, office space, use of a telephone, typewriter, etc. The inspection of the repairs by a representative or representatives of the Commissioner shall be for the benefit and protection of the Secretary of Housing and Urban Development. If deviations from the Work Write-up and Specifications (and Drawings, if applicable) or unsatisfactory workmanship or defective materials are not corrected to the satisfaction of the Commissioner prior to the completion of repairs, the Mortgage will not be considered eligible for insurance.

3. Prior to endorsement of the Mortgage for insurance, the Mortgagor shall present to the Commissioner a title policy or title evidence in conformity with the Regulations above mentioned which shall show that title to the property on the date of endorsement of the Mortgage for insurance is vested in the Mortgagor free of all encumbrances other than said Mortgage and all exceptions to title (either junior or prior to said Mortgage) except such as are specifically determined to be acceptable by the Commissioner. The Mortgagor shall also furnish satisfactory proof that there exist no unpaid obligations contracted in connection with the Mortgage transaction, the purchase of the mortgaged property or refinancing of existing indebtedness, or the completion of the repairs, except such obligations as may be approved by the Commissioner. If such title evidence is in the form of a title insurance policy, it shall by its terms inure to the benefit of the Mortgagee and/or the Secretary of Housing and Urban Development, as their interests may appear. If under the laws of the jurisdiction in which the Project is located the chattels and personal property of the Mortgagor required in the operation of the Project are not

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

NOTE AND MORTGAGE MODIFICATION AGREEMENT

THIS NOTE AND MORTGAGE MODIFICATION AGREEMENT ("the "Modification Agreement"), is made and entered into as of this _____ day of _____, 2015, by and between SOUTHWINDS APARTMENTS, LTD., a Florida limited partnership with an address of 5709 NW 158 Street Miami Lakes, FL 33014 (herein after referred to as Southwinds") and 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 ("herein after referred to as the County").

WHEREAS, the County awarded SOUTHWINDS APARTMENT, LTD., TWO MILLION EIGHTY TWO THOUSAND 00/100 ($2,082,000.00) ("the "Total Award") of FY 1993 CDBG funds to be used by Southwinds Apartments Ltd., to construct an affordable housing project located in Miami-Dade County (the "Project");

WHERAS, the County extended a loan to Southwinds in the original principal amount of Two Million Eighty Two Thousand and 00/100 Dollars ($2,082,000.00), which loan is evidenced by a certain Promissory Note dated as of March 2, 1995, which was executed by Southwinds payable to the order of the County (the "Note"), which Note is secured by that certain Mortgage and Security Agreement of Leases, Rents and Profits (the "Mortgage") given by Southwinds, as Mortgagor, to the County, as Mortgagee, dated March 2, 1995, recorded in the Official Records Book ___ Page ____ of the Public Records of Miami-Dade County, Florida;

WHEREAS, based on certain agreements between the parties, the County and Southwinds entered into: (a) that certain Loan Agreement (the "Loan Agreement"), (b) the Note, and (c) the Mortgage, all dated March 2, 1995. (The Loan Agreement, the Note, the Mortgage, the Modification Agreement and all other documents made in connection with the loan from the County to Southwinds (the "Loan") may hereinafter jointly be referred to as the "Loan Documents");

WHEREAS, Southwinds is not in good standing of the original Loan Documents in an amount totaling TWO MILLION EIGHTY TWO THOUSAND AND 00/100 ($2,082,000.00) and has requested the County to extend the terms of the existing loan fifteen (15) years with a 30-year amortization of the loan maturity date whereupon all outstanding principal and accrued interest due and payable on the date of maturity of March 1, 2025; and

WHEREAS, the Southwinds has requested of the County that the parties enter into this Modification Agreement to fully secure the Total Amount due; and

OFF. REC. 16747 0259

This Instrument Was Prepared By:
Howard J. Vogel, Esq.
BERMAN WOLFE & RENNERT, P.A.
100 S.E. 2nd Street, 35th Floor
Miami, Florida 33131

95R146617 1995 APR 13 15:10

Record and Return to:
Ms. Margaret Chamorro
Office of Community Development
140 W. Flagler Street, Suite 1000
Miami, Florida 33130

OFFICE OF COMMUNITY DEVELOPMENT
RENTAL REGULATORY AGREEMENT

RENTAL REGULATORY AGREEMENT

For a Community Development Block Grant Supplemental (the "CDBG-SUPP" Loan) and a Home Supplemental Disaster Relief Loan (the "HOME" Loan) on a Property which will contain 68 Dwelling Units.

APPLICANT:	South Wind Apartments, Ltd., a Florida limited partnership
ADDRESS:	168 Hialeah Drive Hialeah, Florida 33010
ADDRESS OF RENTAL PROPERTY:	140 East Third Street Hialeah, Florida
Dade County Loans:	1993 HOME Supplemental Disaster Relief Program 1993 Community Development Block Grant (CDBG) Supplemental Disaster Funds
Loan Amount:	$200,100 and $2,082,000 respectively

This Agreement entered into this the 2nd day of March, 1995.

Between:	South Wind Apartments, Ltd., a Florida limited partnership
Whose address is:	South Wind Apartments, Ltd. 168 Hialeah Drive Hialeah, Florida 33010 Attn: Ms. Ruby S. Swezy, President

4650

This Instrument Was Prepared By:

Leon J. Wolfe, Esq.
Berman Wolfe & Rennert, P.A.
International Place, 35th Floor
100 S.E. Second Street
Miami, Florida 33131-2130

OFF. REC. 17186P4011

96R188398 1996 MAY 02 12:23

Record and Return to:

Victor Fox
Dade County Office of Special Housing
2153 Coral Way
Miami, Florida 33145

DEPARTMENT OF SPECIAL HOUSING PROGRAMS

RENTAL REGULATORY AGREEMENT

RENTAL REGULATORY AGREEMENT

For a First Mortgage Loan on a Property Which Will Contain 90 Dwelling Units (the "Project")

APPLICANT	NARANJA AFFORDABLE HOUSING Ltd., a Florida Limited Partnership
ADDRESS	100 S.E. Second Street Suite 3930 Miami, FL 33131
ADDRESS OF RENTAL PROPERTY	Corner of Southwest 264th Street and Southwest 140th Place Naranja, Florida

Dade County Loan: 1993 HOME Funds (the " HOME Loan")

Aggregate Loan Amount: $880,000.00

OFF. REC. 17122PG2844

This Instrument Was Prepared By:

Leon J. Wolfe, Esq.
Berman Wolfe & Rennert, P.A.
International Place, 35th Floor
100 S.E. Second Street
Miami, Florida 33131-2130

Record and Return to:

96R101032 1996 MAR 08 15:12

Victor Fox
Dade County Office of Special Housing
2153 Coral Way
Miami, Florida 33145

DEPARTMENT OF SPECIAL HOUSING PROGRAMS
RENTAL REGULATORY AGREEMENT

WHEREAS, pursuant to Resolution Nos. R-1251-93; R-1170-94 and R-84-94 adopted by the Board of County Commissioners for Dade County, October 5, 1993, July 26, 1994 and January 15, 1994, respectively, **METROPOLITAN DADE COUNTY** is authorized to loan THREE MILLION NINE HUNDRED TWENTY-SIX THOUSAND DOLLARS AND NO/100 (U.S. $3,926,000.00), consisting of $3,562,000 of Home Funds and $364,000 CDBG Funds (hereafter referred to as the "County Loan") to **RPG OF HOMESTEAD, LTD.**, a Florida Limited Partnership, its heirs, successors and assigns (hereinafter referred to as the "Owner") for the purposes outlined and pursuant to the conditions set forth in the Mortgage and Security Agreement and Assignment of Leases, Rents and Profits, the Loan Agreement, and the Office of Community Development Contract between the County and the Owner and the Notes in favor of the County executed simultaneously with this Rental Regulatory Agreement (the "Agreement") (hereinafter referred to as "Loan Documents"); and

WHEREAS, in connection with receipt of the County Loan, the Owner agrees to maintain the rents at certain prescribed rates, as set forth in this Agreement; and

NOW, THEREFORE, for and in consideration of ten dollars ($10.00), the promises and covenants contained in this Agreement and other good and valuable consideration received and acknowledged this 27th day of February, 1996, the Owner, whose address is 100 S.E. 2nd Street, Suite 3930, Miami, Florida, 33131, its successors, heirs and assigns, and Metropolitan Dade County, a political subdivision of the State of Florida (the "County") hereby agree as follows:

OWNER:	RPG of Homestead, Ltd., a Florida limited partnership
ADDRESS OF RENTAL PROPERTY:	1190 East Mowry Drive, Homestead, Florida
PROPERTY:	The real property legally described in Exhibit "B" and located in the County (the "Property")

Prepared By and Return To:

01R421038 2001 AUG 07 10:51

Randal M. Alligood, P.A.
Broad and Cassel
Post Office Box 4961
Orlando, Florida 32802-4961
(407) 839-4200

RENTAL REGULATORY AGREEMENT

WHEREAS, pursuant to Resolution Nos. R-1331-99 and R-433-00 adopted by the Board of County Commissioners for Dade County, on December 9, 1999 and May 9, 2000 respectively, **MIAMI-DADE COUNTY** is authorized to loan ONE MILLION TWO HUNDRED FIFTY THOUSAND AND NO/100 DOLLARS (U.S. $1,250,000.00), of Surtax Funds (hereafter referred to as the "County Loan") to **COUNTRY CLUB VILLAS, LTD.**, a Florida limited partnership, its heirs, successors and assigns (hereinafter referred to as the "Owner") for the purposes outlined and pursuant to the conditions set forth in the Mortgage and Security Agreement and Assignment of Leases, Rents and Profits, the Loan Agreement, and the Office of Community and Economic Development Contract between the County and the Owner and the Note in favor of the County executed simultaneously with this Rental Regulatory Agreement (the "Agreement") (hereinafter referred to as "Loan Documents"); and

WHEREAS, in connection with receipt of the County Loan, the Owner agrees to maintain the rents at certain prescribed rates, as set forth in this Agreement; and

NOW, THEREFORE, for and in consideration of ten dollars ($10.00), the promises and covenants contained in this Agreement and other good and valuable consideration received and acknowledged this 27th day of June, 2001, the Owner, whose address is 5709 N.W. 158th Street, Building 46, Miami Lakes, Florida 33014, its successors, heirs and assigns, and Miami-Dade County, a political subdivision of the State of Florida (the "County") hereby agree as follows:

OWNER:	COUNTRY CLUB VILLAS, LTD., a Florida limited partnership
ADDRESS OF RENTAL PROPERTY:	NW 73 Avenue, Miami Lakes, Florida 33015
PROPERTY:	The real property legally described in Exhibit "A" and located in the County (the "Property")
DWELLING UNITS:	216 units
COUNTY LOAN:	Surtax Funds

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47

FHA FORM NO. 2453-MM
JUNE 1975
As modified per MAP Guide
and Notice H2010-11

U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT
FEDERAL HOUSING ADMINISTRATION

COMMITMENT TO INSURE UPON COMPLETION
SECTION 207
(Pursuant to Section 223(f))

MAR 19 2014

TO:

First Housing Development Corporation
(Mortgagee)

107 South Willow Avenue
(Street)

Tampa, Florida 33606
(City and State)

Project Name: 066-11156

Country Club Villas, Ltd.
(Name of Mortgagor/Proposed Mortgagor)

7735 NW 146th Street, Suite 306
(Address)

Miami Lakes, Florida 33016

DEAR ASSOCIATES:

We understand that you, as Mortgagee, have agreed to make a loan to **Country Club Villas, Ltd.** herein after called the "Mortgagor"), in an amount not exceeding the sum of **Ten Million Six Hundred and Seventy Two Thousand Four Hundred Dollars** (**$10,672,400.00**) to be secured by a credit instrument and security agreement (hereinafter jointly called the "Mortgage") covering real property with existing building(s) thereon, (hereinafter called the "Project"), situated at **18225 NW 73rd Avenue, Hialeah, Florida 33015** as shown on the As-Built Survey, Surveyor's Certificate, and legal description of the property.

It is your intention to present the said Mortgage to this Administration for Mortgage Insurance under the provisions of Section 207, pursuant to Section 223(f) of the National Housing Act, and the Regulations thereunder now in effect.

The Federal Housing Commissioner acting herein on behalf of the Secretary of Housing and Urban Development hereby agrees to insure said Mortgage under the provisions of said Act and Regulations upon the following conditions:

1. Upon endorsement of the Mortgage for insurance, repairs, if any, shall have been completed in accordance with the Statement of Resources and Needs attached hereto as **"Exhibit A"** except as they may have been modified by changes formally approved in writing by the Commissioner before the changes are made.

2. During the course of repairs, if any, the Commissioner and his representatives shall at all times have access to the property and the right to inspect the progress of the repairs. In addition, if required by the Commissioner, the Mortgagor will furnish at the Project site all necessary facilities for the use of the Commissioner's inspector such as office space, use of a telephone, typewriter, etc. The inspection of the repairs by a representative or representatives of the Commissioner shall be for the benefit and protection of the Secretary of Housing and Urban Development. If deviations from the Work Write-up and Specifications (and Drawings, if applicable) or unsatisfactory workmanship or defective materials are not corrected to the satisfaction of the Commissioner prior to the completion of repairs, the Mortgage will not be considered eligible for insurance.

OFF. REC BK.

20095PG0606

Prepared By and Return To:
Randal M. Alligood, P.A.
Broad and Cassel
Post Office Box 4961
Orlando, Florida 32802-4961
(407) 839-4200

01R709131 2001 DEC 21 13:29

RENTAL REGULATORY AGREEMENT

WHEREAS, pursuant to Resolutions duly passed and adopted by the Board of County Commissioners of Miami-Dade County, Florida, **MIAMI-DADE COUNTY** is authorized to loan EIGHT HUNDRED TWO THOUSAND EIGHT HUNDRED NINETY FIVE AND NO/100 DOLLARS (U.S. $802,895.00), of Surtax Funds (hereafter referred to as the "County Loan") to **COUNTRY CLUB VILLAS II, LTD.**, a Florida limited partnership, its heirs, successors and assigns (hereinafter referred to as the "Owner") for the purposes outlined and pursuant to the conditions set forth in the Mortgage and Security Agreement and Assignment of Leases, Rents and Profits, the Loan Agreement, and the Office of Community and Economic Development Contract between the County and the Owner and the Note in favor of the County executed simultaneously with this Rental Regulatory Agreement (the "Agreement") (hereinafter referred to as "Loan Documents"); and

WHEREAS, in connection with receipt of the County Loan, the Owner agrees to maintain the rents at certain prescribed rates, as set forth in this Agreement; and

NOW, THEREFORE, for and in consideration of ten dollars ($10.00), the promises and covenants contained in this Agreement and other good and valuable consideration received and acknowledged this 29 day of August, 2001, the Owner, whose address is 5709 N.W. 158th Street, Building 46, Miami Lakes, Florida 33014, its successors, heirs and assigns, and Miami-Dade County, a political subdivision of the State of Florida (the "County") hereby agree as follows:

OWNER:	COUNTRY CLUB VILLAS II, LTD., a Florida limited partnership
ADDRESS OF RENTAL PROPERTY:	NW 73rd Avenue between NW 179th and 183rd Streets, Miami Lakes, Florida 33015
PROPERTY:	The real property legally described in Exhibit "A" and located in the County (the "Property")
DWELLING UNITS:	214 units
COUNTY LOAN:	Surtax Funds

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42-18

Description: Dade,FL Document-Book.Page 20095.606 Page: 1 of 9
Order: 11144 Comment:

01R421132 2001 AUG 07 11:06

Prepared By and Return To:
Randal M. Alligood, P.A.
Broad and Cassel
Post Office Box 4961
Orlando, Florida 32802-4961
(407) 839-4200

RENTAL REGULATORY AGREEMENT

WHEREAS, pursuant to Resolutions duly passed and adopted by the Board of County Commissioners of Miami-Dade County, Florida, MIAMI-DADE COUNTY is authorized to loan ONE MILLION NINE HUNDRED FORTY ONE THOUSAND FOUR HUNDRED EIGHTY FIVE AND NO/100 DOLLARS (U.S. $1,941,485.00), of Surtax Funds (hereafter referred to as the "County Loan") to ST. MARTIN AFFORDABLE HOUSING, LTD., a Florida limited partnership, its heirs, successors and assigns (hereinafter referred to as the "Owner") for the purposes outlined and pursuant to the conditions set forth in the Mortgage and Security Agreement and Assignment of Leases, Rents and Profits, the Loan Agreement, and the Office of Community and Economic Development Contract between the County and the Owner and the Note in favor of the County executed simultaneously with this Rental Regulatory Agreement (the "Agreement") (hereinafter referred to as "Loan Documents"); and

WHEREAS, in connection with receipt of the County Loan, the Owner agrees to maintain the rents at certain prescribed rates, as set forth in this Agreement; and

NOW, THEREFORE, for and in consideration of ten dollars ($10.00), the promises and covenants contained in this Agreement and other good and valuable consideration received and acknowledged this 25 day of July, 2001, the Owner, whose address is 5709 N.W. 158th Street, Building 46, Miami Lakes, Florida 33014, its successors, heirs and assigns, and Miami-Dade County, a political subdivision of the State of Florida (the "County") hereby agree as follows:

OWNER:	ST. MARTIN AFFORDABLE HOUSING, LTD., a Florida limited partnership
ADDRESS OF RENTAL PROPERTY:	2301 NW 10th Avenue, Miami, Florida 33127
PROPERTY:	The real property legally described in Exhibit "A" and located in the County (the "Property")
DWELLING UNITS:	336 units
COUNTY LOAN:	Surtax Funds

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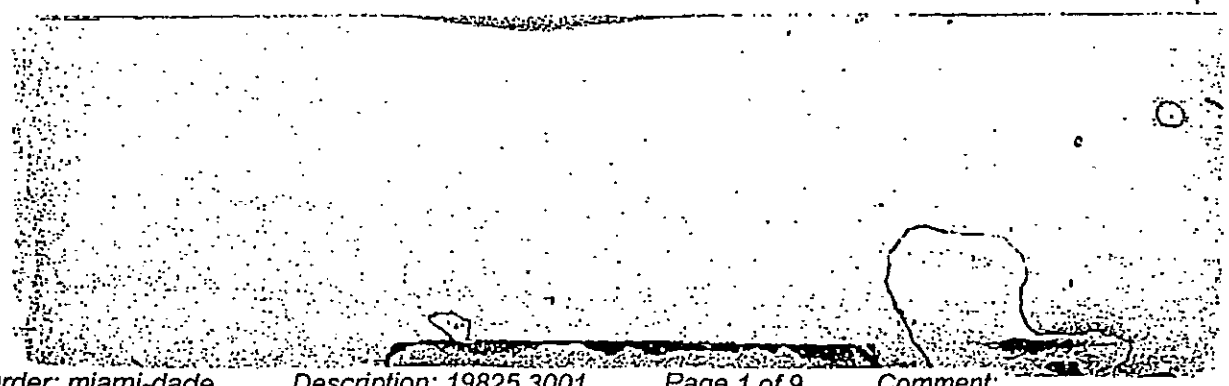


Order: miami-dade Description: 19825.3001 Page 1 of 9 Comment:

COMPLETION/REPAIR AND SECURITY AGREEMENT

THIS COMPLETION/REPAIR AND SECURITY AGREEMENT (this "Agreement") is made as of this 30th day of June, 2011 by **ST. MARTIN AFFORDABLE HOUSING, LTD.**, a Florida limited partnership ("Borrower"), and **OAK GROVE COMMERCIAL MORTGAGE, LLC**, a Delaware limited liability company, its successors, transferee and assigns ("Lender").

RECITALS:

A. This Agreement is being executed in connection with Lender's making a mortgage loan to Borrower in the original principal amount of $17,520,000.00 (the "Loan"). The proceeds of the Loan will be used to finance a multifamily project known as Miami Stadium Apartments, and located in Miami, Florida (the "Property").

B. The Loan is evidenced by a Multifamily Note (including any addenda, the "Note"), dated the date of this Agreement, made by Borrower and is secured by, among other things, a Multifamily Mortgage, Assignment of Rents and Security Agreement (including any Riders, the "Security Instrument"), dated the date of this Agreement, granting a first lien on the Property. The Note, Security Instrument, this Agreement and all other documents executed in connection with the Loan are collectively referred to as the "Loan Documents".

C. Lender requires as a condition of making the Loan that Borrower deposit with Lender the Deposit (as defined below) as additional security for all of the Borrower's obligations under the Loan Documents.

NOW, THEREFORE, in consideration of the above and the mutual promises contained in this Agreement, the receipt and sufficiency of which are acknowledged, Borrower and Lender agree as follows:

1. Deposits to the Completion/Repair

(a) Borrower agrees to deposit with Lender the sum of $96,931 (the "Deposit") upon execution of this Agreement. The Deposit represents 125 percent of the estimated cost to complete the "Repairs" (defined in Section 2 below).

(b) Lender shall deposit the Deposit in an account (the "Collateral Account") which meets the standards for custodial accounts as required by Lender from time to time. Lender shall not be responsible for any losses resulting from investment of the Collateral Account or for obtaining any specific level or percentage of earnings on such investment. (The Deposit, and all other funds from time to time in the Collateral Account are collectively referred to as the "Collateral Account Funds".) All investment earnings on funds in the Collateral Account shall be added to and become part of the Collateral Account Funds.

2. Additional Security. Borrower assigns to Lender all of Borrower's interest in the Deposit, the Collateral Account Funds and the Collateral Account as additional security for all of

© 1997-2000 Fannie Mae

THIS INSTRUMENT WAS PREPARED BY:

Brenda K. 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 _____ day of _____, 2010 by **CIELO, LTD**, a Florida corporation with an address of 5709 NW 158th Street, Miami Lakes, Florida 33014 ("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 **TWO HUNDRED AND NINETY-FIVE THOUSAND AND NO/100 DOLLARS** (U.S. $295,000.00), 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

This Instrument Was Prepared By:

Terrence A. Smith
Assistant County Attorney
Miami-Dade County Attorney's Office
111 N.W. 1st Street, Suite 2810
Miami, Florida 33128

Record and Return to:

Miami-Dade County Public Housing
and Community Development
Overtown Transit Village North
701 NW 1st Court, 14th Floor
Miami, Florida 33136
Attention: Delores Green

MIAMI-DADE COUNTY
RENTAL REGULATORY AGREEMENT

WHEREAS, pursuant to Resolution Nos. R-1127-08, R-782-11, R-361-12, R-562-12 adopted by the Miami-Dade County Board of County Commissioners, on October 27, 2011, May 1, 2012 and July 3, 2012, respectively, **MIAMI-DADE COUNTY** (hereinafter referred to as the "County") is authorized to loan FOUR MILLION, FIVE HUNDRED THIRTY-ONE THOUSAND, FOUR HUNDRED AND THIRTY-THREE DOLLARS ($4,531,433.00), of HOME funds (or another source of County funds which the County in its sole discretion uses to fund the loan) (hereafter referred to as the "County Loan") to TOWER ROAD GARDENS, LTD., a Florida limited partnership, its heirs, successors and assigns (hereinafter referred to as the "Owner") for the purposes outlined and pursuant to the conditions set forth in the Mortgage and Security Agreement, Assignment of Leases, Rents and Profits, the Loan Agreement, FY 2013 HOME Investment Partnerships Program Agreement between the County and the Owner and the Note in favor of the County executed simultaneously with this Rental Regulatory Agreement (the "Agreement") (hereinafter referred to as "Loan Documents"); and

WHEREAS, in connection with receipt of the County Loan, the Owner agrees to maintain the rents at certain prescribed rates, as set forth in this Agreement; and

WHEREAS, the County has funded this loan with HOME funds, however at the County's discretion at any time, including after this Agreement is recorded, the County may use a another funding source to fund the County Loan, and in that event this Agreement shall endure in its entirety regardless of the funding source ultimately used to fund the County Loan,

NOW, THEREFORE, for and in consideration of Ten dollars ($10.00), the promises and covenants contained in this Agreement and for other good and valuable consideration received and acknowledged this 12th day of December, 2013, the Owner, whose address is 7735 NW 146th Street, Suite 306, Miami, Lakes, Florida 33016, its successors and assigns, and Miami-Dade County, a political subdivision of the State of Florida (the "County") having a principal address of 111 NW 1st Street, Miami, Florida 33128, through its Public Housing and Community Development (PHCD) hereby agree as follows:

PROPERTY ADDRESS: North side of SW 268th Street between SW 142nd Avenue and SW 143rd Avenue, Naranja, Florida 33032

This Instrument Was Prepared By:

Terrence A. Smith
Assistant County Attorney
Miami-Dade County Attorney's Office
111 N.W. 1st Street, Suite 2810
Miami, Florida 33128

Record and Return to:

Miami-Dade County Public Housing
and Community Development
Overtown Transit Village North
701 NW 1st Court, 14th Floor
Miami, Florida 33136
Attention: Delores Green

MIAMI-DADE COUNTY
RENTAL REGULATORY AGREEMENT

WHEREAS, pursuant to Resolution No. R-1127-08 adopted by the Miami-Dade County Board of County Commissioners, on October 21, 2008, **MIAMI-DADE COUNTY** (hereinafter referred to as the "County") is authorized to loan ONE MILLION, TWO HUNDRED TWELVE THOUSAND, AND FORTY-TWO DOLLARS ($1,212,042), of SURTAX funds (or another source of County funds which the County in its sole discretion uses to fund the loan) (hereafter referred to as the "County Loan") to **TOWER ROAD GARDENS, LTD.**, a Florida limited partnership, its heirs, successors and assigns (hereinafter referred to as the "Owner") for the purposes outlined and pursuant to the conditions set forth in the Mortgage and Security Agreement, Assignment of Leases, Rents and Profits, the Loan Agreement, and the FY 2009 Request for Application (RFA) Affordable Housing Funding Agreement between the County and the Owner and the Note in favor of the County executed simultaneously with this Rental Regulatory Agreement (the "Agreement") (hereinafter referred to as "Loan Documents"); and

WHEREAS, in connection with receipt of the County Loan, the Owner agrees to maintain the rents at certain prescribed rates, as set forth in this Agreement; and

WHEREAS, the County has funded this loan with SURTAX funds, however at the County's discretion at any time, including after this Agreement is recorded, the County may use a another funding source to fund the County Loan, and in that event this Agreement shall endure in its entirety regardless of the funding source ultimately used to fund the County Loan,

NOW, THEREFORE, for and in consideration of Ten dollars ($10.00), the promises and covenants contained in this Agreement and for other good and valuable consideration received and acknowledged this 12th day of December, 2013, the Owner, whose address is 7735 NW 146th Street, Suite 306, Miami, Lakes, Florida 33016, its successors and assigns, and Miami-Dade County, a political subdivision of the State of Florida (the "County") having a principal address of 111 NW 1st

Public Housing and Community Development
701 NW 1st Court 14th Fl
Miami, FL 33136-3914
T 786-469-4237 F 786-469-4222

Miamidade.gov/housing

Date: July 29, 2014

2504 - 2534 NW 35 St

Mr. Lewis Swezy
Swezy Realty
7735 NW 146th Street, Suite 306
Miami Lakes, Florida 33016

RE: Section 8 Moderate Rehabilitation Program - HAP Contract Renewal
Project Name: FL29-K005-011-128 - Swezy Apartments

Dear Mr. /Ms. Swezy:

Enclosed is a fully executed original of the renewal Housing Assistance Payments (HAP) contract for the above referenced project. The renewal HAP contract is extended for a period of one year.

By means of this notice please be advised that you must send out letters to all your tenants a year in advance of your proposed renewal or non-renewal of next year's HAP contracts. Please notify the office of Public Housing and Community Development no less than 75 days in advance of your intent.

If you should have any questions, please call Maria Sanchez at 786-469-4217.

Sincerely,

Crystal Coleman
Director, Contract Administration Division

Enclosures

c: Maria Sanchez

FL005-MR00-011-128

U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT
Office of Public and Indian Housing

SECTION 8
HOUSING ASSISTANCE PAYMENTS
MODERATE REHABILITATION PROGRAM

RENEWAL OF HAP CONTRACT

Swezy Apartments

1. BACKGROUND

Previously, the PHA entered into a HAP contract with the owner under the Section Moderate Rehabilitation Program. The HAP contract provided for Section 8 housing assistance payments by the PHA to the owner. The HAP contract identified covered contract units and specified the term of the HAP contract for such units.

The term of the HAP contract expires during federal fiscal year 2014. Under Section 524 of the Multifamily Assisted Housing Reform and Affordability Act of 1997 (MAHRA) (Public Law 105-65, October 27, 1997, 111 Stat. 1344 et. Seq.) as amended, HUD is authorized to renew expiring Section 8 contracts. This renewal contract is entered in accordance with Section 524(b)(3) of MAHRA as amended.

The one-year term of the renewal contract commences on the day after the HAP contract expires. The commencement date is specified in the "contract information" attached as an exhibit to this renewal contract.

2. DEFINITIONS

Commencement date. The beginning of the one-year renewal term. (The commencement date is specified in the contract information exhibit.)

Contract information. An exhibit attached to and made a part of this renewal contract. The exhibit specifies the amount of budget authority, commencement date of the renewal term, number of units, number of bedrooms and contract rent.

Contract units. The units covered by this renewal contract.

Federal fiscal year 2014. The period from October 1, 2013 through September 30, 2014.

HAP contract. Section 8 Housing Assistance Payments Contract.

HUD. The U.S. Department of Housing and Urban Development.

One year. 365 days.

PHA. Public Housing Agency

Public Housing Agency (PHA). The agency that has entered this renewal contract with the owner.

Section 8. Section 8 of the United States Housing Act of 1937 (42 U.S.C. 1437f).

3. TERM OF RENEWAL

The expiring HAP contract is renewed for a period of one year (365) days beginning on the commencement date.

4. CONTRACT RENT

During the renewal term, the monthly contract rents for the contract units described in the exhibit of contract information shall be the amounts specified in the exhibit. The owner shall not receive any other payment or compensation for rental of the units.

Notwithstanding the amounts of the contract rents specified in the exhibit of contract information, contract rents shall in no event exceed the rent levels permitted by Section 524(b)(3) of MAHRA as amended. Such rent levels shall be calculated in accordance with HUD instructions.

During the renewal term, the following provisions of the expiring HAP contract do not apply:

a. Provisions concerning annual and special adjustments of contract rent.

b. Provisions concerning base rent.

If the renewal term commences on a date other than the first day of a calendar month, or ends on a date other than the last day of a calendar month, contract rent shall be pro-rated.

5. RENEWAL OF OTHER TERMS

Except as provided in section 4 of this renewal contract, all terms of the expiring HAP contract are renewed.

6. MAXIMUM PAYMENT

Notwithstanding any other provision of the expiring HAP contract of this renewal contract, aggregate payments by the PHA to the owner under this renewal contract shall in no event exceed the amount of budget authority specified in the exhibit of contract information.

(For a HAP contract renewed in stages, aggregate payments for all stages under this renewal contract, shall in no event exceed such amount.)

7. OWNER RESPONSIBILITY

Housing quality standards. The owner warrants that the contract units comply with HUD's Housing Quality Standards, and will so comply at all times during the term of this renewal contract.

Conditions for housing assistance payments. Unless the owner complies with the HAP contract and this renewal contract, the owner does not have a right to receive housing assistance payments.

8. EXCLUSION OF THIRD PARTY RIGHTS

The PHA does not assume any responsibility for injury to, or any liability to, any person injured as a result of the owner's action or failure to act in connection with the implementation of the HAP contract or renewal contract, or as a result of any other action or failure to act by the owner.

The owner is not the agent of the PHA, and the HAP contract or renewal contract does not create or affect any relationship between the PHA and any lender to the owner or any suppliers, employees, contractors or subcontractors used by the owner.

Nothing in the HAP contract or renewal contract shall be construed as creating any right of an assisted family or other third party (other than HUD) to enforce any provision of the HAP contract or renewal contract, or to assert any claim against HUD, the PHA or the owner under the HAP contract or renewal contract.

9. NOTICE

In accordance with Section 8(c)(8)(A) and (B) of the United States Housing Act of 1937, as amended, the owner shall provide, at a minimum, a one year written notice to the PHA and the assisted family to inform the family of the impending HAP contract termination. The term "termination" means the expiration of the HAP contract or an owner's refusal to renew the contract. The notice shall comply with HUD requirements, and other requirements, including any amendments and changes in the law or HUD requirements. If the owner fails to provide this notice in accordance with HUD requirements, HUD may require that the owner permit each assisted family to remain in the unit for the full notice period without increasing the family portion of the rent under the expiring contract.

Signatures:

PUBLIC HOUSING AGENCY

Miami-Dade Public Housing and Community Development
Print Name of PHA

By:
Signature

CRYSTAL COLEMAN, PHCD CONTRACT ADMINISTRATION DIVISION DIRECTOR
Print Name and Title of Signatory

7.29.2014
Date

OWNER

Print Name of Owner

By:
Signature

LEWIS SWEZY
Print Name and Title of Signatory

Date

CONTRACT INFORMATION

Contract number: FL29-K005-011-128

Project name: SWEZY APARTMENTS

Address: 2504 - 2534 N.W. 35TH STREET

City and State: MIAMI, FLORIDA

Budget authority amount: $ 62,856

Commencement date: September 23, 2014

Number of Units	Number of Bedrooms	Contract Rent (Per month)
4	1	$768
2	2	$1,083

Moderate Rehabilitation Program
Renewal of HAP contract: 2014

212

February 24, 2005

Mr. Lewis Swezy
Swezy Realty, Inc.
5709 N.W. 158 Street
Hialeah, FL 33014

RECEIVED FEB 24 2005

RE: Renewal of HAP Contract
Swezy Apartments
FL29-K005-014-145

Dear Mr. Swezy:

Enclosed please find fully executed original of the renewal Housing Assistance Payments (HAP) contract for the above referenced project. The renewal HAP contract is extended for a period of one year.

By means of this notice please be advised that, ***you must send out letters to all your tenants a year in advance of your proposed renewal or non-renewal of next year's HAP contract.*** Please notify the Miami-Dade Housing Agency 75 days in advance of your intent.

If you should you have any questions, please contact me at (305) 860-5568.

Sincerely,

Mercy Martinez
Administrative Officer 3

MM/tdf

Enclosures

PRIVATE RENTAL HOUSING
2153 Coral Way
Miami, FL 33145-2659
(305) 250-5236
Fax (305) 250-5101
TDD (305) 250-5256

Inspections
(305) 250-5244
Fax (305) 860-5553

Landlord Outreach Service Unit
(305) 250-5054
Fax (305) 250-5026

Multi-Family Programs
(305) 860-5516
Fax (305) 250-5265

Section 8 Homeownership
(305) 250-5108
Fax (305) 250-5101

Section 8 Operations
(305) 250-5250
Fax (305) 860-5517

Shelter Plus Care/ Single Room Occupancy (SRO)
(305) 250-4449
Fax (305) 250-5265

www.miamidade.gov/housing

RECEIVED
M.D.H.A. PRIVATE RENTAL
2005 FEB 10 AM 10: 17
SPECIAL PROGRAMS

U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT
Office of Public and Indian Housing

SECTION 8
HOUSING ASSISTANCE PAYMENTS
MODERATE REHABILITATION PROGRAM

RENEWAL OF HAP CONTRACT

1. BACKGROUND

Previously, the PHA entered into a HAP contract with the owner under the Section Moderate Rehabilitation Program. The HAP contract provided for Section 8 housing assistance payments by the PHA to the owner. The HAP contract identified covered contract units and specified the term of the HAP contract for such units.

The term of the HAP contract expires during federal fiscal year 2003. Under Section 524 of the Multifamily Assisted Housing Reform and Affordability Act of 1997 (MAHRA) (Public Law 105-65, October 27, 1997, 111 Stat. 1344 et. Seq.) as amended, HUD is authorized to renew expiring Section 8 contracts. This renewal contract is entered in accordance with Section 524(b)(3) of MAHRA as amended.

The one-year term of the renewal contract commences on the day after the HAP contract expires. The commencement date is specified in the "contract information" attached as an exhibit to this renewal contract.

2. DEFINITIONS

Commencement date. The beginning of the one-year renewal term. (The commencement date is specified in the contract information exhibit.)

Contract information. An exhibit attached to and made a part of this renewal contract. The exhibit specifies the amount of budget authority, commencement date of the renewal term, number of units, number of bedrooms and contract rent.

Contract units. The units covered by this renewal contract.

Federal fiscal year 2005. The period from October 1, 2004 through September 30, 2005.

HAP contract. Section 8 Housing Assistance Payments Contract.

HUD. The U.S. Department of Housing and Urban Development.

One year. 365 days.

PHA. Public Housing Agency

Public Housing Agency (PHA). The agency that has entered this renewal contract with the owner.

Section 8. Section 8 of the United States Housing Act of 1937 (42 U.S.C. 1437f).

3. TERM OF RENEWAL

The expiring HAP contract is renewed for a period of one year (365) days beginning on the commencement date.

4. CONTRACT RENT

During the renewal term, the monthly contract rents for the contract units described in the exhibit of contract information shall be the amounts specified in the exhibit. The owner shall not receive any other payment or compensation for rental of the units.

Notwithstanding the amounts of the contract rents specified in the exhibit of contract information, contract rents shall in no event exceed the rent levels permitted by Section 524(b)(3) of MAHRA as amended. Such rent levels shall be calculated in accordance with HUD instructions.

During the renewal term, the following provisions of the expiring HAP contract do not apply:

a. Provisions concerning annual and special adjustments of contract rent.

b. Provisions concerning base rent.

If the renewal term commences on a date other than the first day of a calendar month, or ends on a date other than the last day of a calendar month, contract rent shall be pro-rated.

5. RENEWAL OF OTHER TERMS

Except as provided in section 4 of this renewal contract, all terms of the expiring HAP contract are renewed.

6. MAXIMUM PAYMENT

Notwithstanding any other provision of the expiring HAP contract of this renewal contract, aggregate payments by the PHA to the owner under this renewal contract shall in no event exceed the amount of budget authority specified in the exhibit of contract information.

(For a HAP contract renewed in stages, aggregate payments for all stages under this renewal contract, shall in no event exceed such amount.)

7. OWNER RESPONSIBILITY

Housing quality standards. The owner warrants that the contract units comply with HUD's Housing Quality Standards, and will so comply at all times during the term of this renewal contract.

Conditions for housing assistance payments. Unless the owner complies with the HAP contract and this renewal contract, the owner does not have a right to receive housing assistance payments.

8. EXCLUSION OF THIRD PARTY RIGHTS

The PHA does not assume any responsibility for injury to, or any liability to, any person injured as a result of the owner's action or failure to act in connection with the implementation of the HAP contract or renewal contract, or as a result of any other action or failure to act by the owner.

The owner is not the agent of the PHA, and the HAP contract or renewal contract does not create or affect any relationship between the PHA and any lender to the owner or any suppliers, employees, contractors or subcontractors used by the owner.

Nothing in the HAP contract or renewal contract shall be construed as creating any right of an assisted family or other third party (other than HUD) to enforce any provision of the HAP contract or renewal contract, or to assert any claim against HUD, the PHA or the owner under the HAP contract or renewal contract.

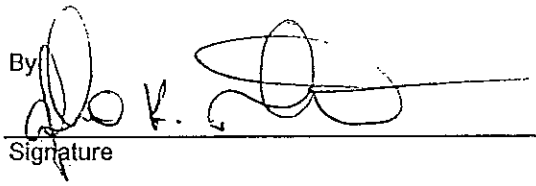
9. NOTICE

In accordance with Section 8(c)(8)(A) and (B) of the United States Housing Act of 1937, as amended, the owner shall provide, at a minimum, a one year written notice to the PHA and the assisted family to inform the family of the impending HAP contract termination. The term "termination" means the expiration of the HAP contract or an owner's refusal to renew the contract. The notice shall comply with HUD requirements, and other requirements, including any amendments and changes in the law or HUD requirements. If the owner fails to provide this notice in accordance with HUD requirements, HUD may require that the owner permit each assisted family to remain in the unit for the full notice period without increasing the family portion of the rent under the expiring contract.

Signatures:

PUBLIC HOUSING AGENCY

Miami-Dade Housing Agency
Print Name of PHA

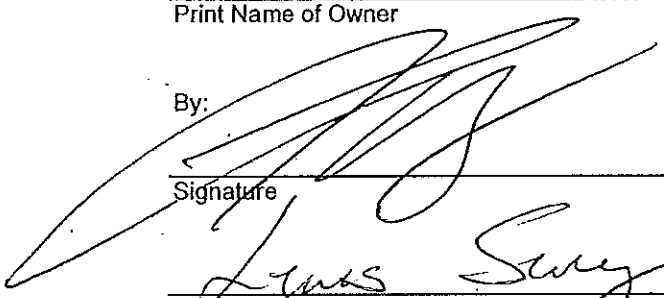
By: 
Signature

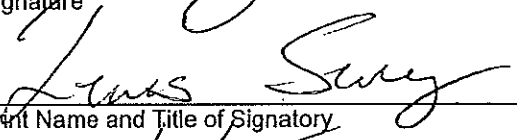
ALPHONSO K. BREWSTER, DIRECTOR
Print Name and Title of Signatory

2/16/05
Date

OWNER

Print Name of Owner

By: 
Signature


Print Name and Title of Signatory

2/4/05
Date

CONTRACT INFORMATION

Contract number: FL29-K005-014-145

Project name: SWEZY APARTMENTS

Address: 231 - 241 - 251 EAST 2 STREET

City and State: HIALEAH, FLORIDA

Budget authority amount: $ 174,312

Commencement date: DECEMBER 23, 2004

Number of Units	Number of Bedrooms	Contract Rent (Per month)
2	0	$483
20	1	$602
2	2	$760

Exhibit G

3.5 D) PROPOSER'S DEVELOPMENT EXPERIENCE - PAST 10 YEARS

Name of Development	*Development Address*	*Developer*	*Owner*	*Total Units*	*Total Development Cost*	*Development Cost Per Unit*
Banyan Club	1850 NE 48 Street Pompano Beach Fl 33084	Centennial Management Corp Lewis Swezy, President	Banyan Club East LLC Lewis Swezy, MGMR 305-821-0330 lswezy@centennialmgt.com	174	$8,845,000	$50,833
Chaves Lake Apts	201 NW 8 Ave Hallandale Beach Fl 33009	Centennial Management Corp Lewis Swezy, President	Chaves Lake Apartments, Ltd. Lewis Swezy, Pres. 305-821-0330 lswezy@centennialmgt.com	238	$22,000,000	$92,437
Cielo Apts	1930 Marseilles Drive Miami Beach Fl 33139	Centennial Management Corp Lewis Swezy, President	Cielo, Ltd. Lewis Swezy, Pres. 305-821-0330 lswezy@centennialmgt.com	18	$918,620	$51,034
Country Club Villas II	6855 NW 179 Street Miami Fl 33015	Centennial Management Corp Lewis Swezy, President	Country Club Villas II, ltd. Lewis Swezy, Pres. 305-821-0330 lswezy@centennialmgt.com	214	$17,500,000	$81,776
El Jardin	3300 El Jardin Drive Davie Fl 33024	Centennial Management Corp Lewis Swezy, President	Seminole Acquisition Corp. Lewis Swezy, President 305-821-0330 lswezy@centennialmgt.com	235	$2,250,987	$9,579
La Joya Apts	26700 SW 142 Ave Naranja Fl 33032	Centennial Management Corp Lewis Swezy, President	Tower Road Gardens, Ltd. Lewis Swezy, Pres. 305-821-0330 lswezy@centennialmgt.com	150	$23,306,973	$155,380
Miami Stadium Apts	2625 NW 10 Ave Miami Fl 33127	Centennial Management Corp Lewis Swezy, President	St. Martin Affordable Housing, Ltd Lewis Swezy, Pres. 305-821-0330 lswezy@centennialmgt.com	336	$27,500,000	$81,845
Pembroke Villas	4801 SW 41 Street Pembroke Park Fl 33023	Centennial Management Corp Lewis Swezy, President	Pembroke Villas Affordable Housing Ltd Lewis Swezy, Pres. 305-821-0330 lswezy@centennialmgt.com	180	$16,300,000	$90,556
			Combined Totals for All Developments:	**1,545**	**$118,621,580**	**$76,777.72**

Exhibit H

Centennial Management Corp.
7735 NW 146 Street, Suite 306, Miami, Fl 33016
P: 305-821-0330 F: 305-821-0402

July 7, 2015

Public Housing and Community Development
701 NW 1st Court, 16th Floor
Miami, Fl 33136
Attn.: Procurement Section

Re: Financial Statements

To Whom It May Concern:

Attached are tax returns for Centennial Management Corp for 2013 and 2014. Most of our development and financial activity is directed through single purpose entities, so the volume of our business and financial strength are not reflected in Centennial Management's financial statements.

Consequently, to further substantiate the financial strength of our organization, compiled 2013 and 2014 personal financial statements for the sole owner and director of Centennial Management Corp, a letter from SunTrust documenting liquidity, proof of $100,000,000 bonding capacity and reference letters from some of our financial partners are also attached.

I hereby certify that both my personal and Centennial Management's financial condition remain materially unchanged from the information attached.

Sincerely,

Lewis Swezy
President

9293

Form **1120S**

Department of the Treasury
Internal Revenue Service

U.S. Income Tax Return for an S Corporation

▶ Do not file this form unless the corporation has filed or is attaching Form 2553 to elect to be an S corporation.
▶ Information about Form 1120S and its separate instructions is at www.irs.gov/form1120s.

OMB No. 1545-0123

2014

For calendar year 2014 or tax year beginning , ending

S election effective date 01/01/03	TYPE	Name: Centennial Management Corp.	D Employer identification number: 71-0885462
B Business activity code number (see instructions) 531310	OR	Number, street, and room or suite no. If a P.O. box, see instructions.: 7735 NW 146 St. Ste. 3016	E Date incorporated 01/18/2001
C Check if Sch. M-3 attached ☐	PRINT	City or town, state or province, country, and ZIP or foreign postal code: Miami Lakes FL 33016	F Total assets (see instructions) $ 326,535

G Is the corporation electing to be an S corporation beginning with this tax year? ☐ Yes ☒ No If "Yes," attach Form 2553 if not already filed

H Check if: (1) ☐ Final return (2) ☐ Name change (3) ☐ Address change (4) ☐ Amended return (5) ☐ S election termination or revocation

I Enter the number of shareholders who were shareholders during any part of the tax year ▶ 1

Caution. Include only trade or business income and expenses on lines 1a through 21. See the instructions for more information.

Income	1a	Gross receipts or sales	1a	1,454,040	
	b	Returns and allowances	1b		
	c	Balance. Subtract line 1b from line 1a		1c	1,454,040
	2	Cost of goods sold (attach Form 1125-A)		2	
	3	Gross profit. Subtract line 2 from line 1c		3	1,454,040
	4	Net gain (loss) from Form 4797, line 17 (attach Form 4797)		4	
	5	Other income (loss) (see instructions—attach statement)		5	
	6	**Total income (loss).** Add lines 3 through 5 ▶		6	1,454,040
Deductions (see instructions for limitations)	7	Compensation of officers (see instructions–attach Form 1125-E)		7	
	8	Salaries and wages (less employment credits)		8	465,493
	9	Repairs and maintenance		9	4,750
	10	Bad debts		10	
	11	Rents		11	
	12	Taxes and licenses		12	40,069
	13	Interest		13	493
	14	Depreciation not claimed on Form 1125-A or elsewhere on return (attach Form 4562)		14	22,698
	15	Depletion (**Do not deduct oil and gas depletion.**)		15	
	16	Advertising		16	
	17	Pension, profit-sharing, etc., plans		17	
	18	Employee benefit programs		18	
	19	Other deductions (attach statement) See Stmt 1		19	967,963
	20	**Total deductions.** Add lines 7 through 19 ▶		20	1,501,466
	21	**Ordinary business income (loss).** Subtract line 20 from line 6		21	-47,426
Tax and Payments	22a	Excess net passive income or LIFO recapture tax (see instructions)	22a		
	b	Tax from Schedule D (Form 1120S)	22b		
	c	Add lines 22a and 22b (see instructions for additional taxes)		22c	
	23a	2014 estimated tax payments and 2013 overpayment credited to 2014	23a		
	b	Tax deposited with Form 7004	23b		
	c	Credit for federal tax paid on fuels (attach Form 4136)	23c		
	d	Add lines 23a through 23c		23d	
	24	Estimated tax penalty (see instructions). Check if Form 2220 is attached ▶ ☐		24	
	25	**Amount owed.** If line 23d is smaller than the total of lines 22c and 24, enter amount owed		25	
	26	**Overpayment.** If line 23d is larger than the total of lines 22c and 24, enter amount overpaid		26	
	27	Enter amount from line 26 **Credited to 2015 estimated tax** ▶ **Refunded** ▶		27	

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.

Signature of officer Lewis Swezy Date 4/15/15 Title President

May the IRS discuss this return with the preparer shown below (see instructions)? ☐ Yes ☒ No

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
Luis E. Gonzalez, Jr.	Luis E. Gonzalez, Jr.			P01463020

Firm's name ▶ Turner & Associates, LLP — Firm's EIN ▶ 65-0688598

Firm's address ▶ 200 South Biscayne Blvd., Suite 1770 Miami, FL 33131 — Phone no. 305-377-0777

For Paperwork Reduction Act Notice, see separate instructions. Form **1120S** (2014)

DAA

Schedule B Other Information (see instructions)

		Yes	No
1	Check accounting method: a [X] Cash b [ ] Accrual c [ ] Other (specify) ▶		
2	See the instructions and enter the: a Business activity ▶ Management b Product or service ▶ Real estate		
3	At any time during the tax year, was any shareholder of the corporation a disregarded entity, a trust, an estate, or a nominee or similar person? If "Yes," attach Schedule B-1, Information on Certain Shareholders of an S Corporation		X
4	At the end of the tax year, did the corporation:		
a	Own directly 20% or more, or own, directly or indirectly, 50% or more of the total stock issued and outstanding of any foreign or domestic corporation? For rules of constructive ownership, see instructions. If "Yes," complete (i) through (v) below		X

(i) Name of Corporation	(ii) Employer Identification Number (if any)	(iii) Country of Incorporation	(iv) Percentage of Stock Owned	(v) If Percentage in (iv) is 100%, Enter the Date (if any) a Qualified Subchapter S Subsidiary Election Was Made

b	Own directly an interest of 20% or more, or own, directly or indirectly, an interest of 50% or more in the profit, loss, or capital in any foreign or domestic partnership (including an entity treated as a partnership) or in the beneficial interest of a trust? For rules of constructive ownership, see instructions. If "Yes," complete (i) through (v) below		X

(i) Name of Entity	(ii) Employer Identification Number (if any)	(iii) Type of Entity	(iv) Country of Organization	(v) Maximum Percentage Owned in Profit, Loss, or Capital

5a	At the end of the tax year, did the corporation have any outstanding shares of restricted stock? If "Yes," complete lines (i) and (ii) below.		X
	(i) Total shares of restricted stock ▶		
	(ii) Total shares of non-restricted stock ▶		
b	At the end of the tax year, did the corporation have any outstanding stock options, warrants, or similar instruments? If "Yes," complete lines (i) and (ii) below.		X
	(i) Total shares of stock outstanding at the end of the tax year ▶		
	(ii) Total shares of stock outstanding if all instruments were executed ▶		
6	Has this corporation filed, or is it required to file, **Form 8918**, Material Advisor Disclosure Statement, to provide information on any reportable transaction?		X
7	Check this box if the corporation issued publicly offered debt instruments with original issue discount ▶ [ ] If checked, the corporation may have to file **Form 8281**, Information Return for Publicly Offered Original Issue Discount Instruments.		
8	If the corporation: (a) was a C corporation before it elected to be an S corporation or the corporation acquired an asset with a basis determined by reference to the basis of the asset (or the basis of any other property) in the hands of a C corporation and (b) has net unrealized built-in gain in excess of the net recognized built-in gain from prior years, enter the net unrealized built-in gain reduced by net recognized built-in gain from prior years (see instructions) ▶ $		
9	Enter the accumulated earnings and profits of the corporation at the end of the tax year. $		
10	Does the corporation satisfy **both** of the following conditions?		
a	The corporation's total receipts (see instructions) for the tax year were less than $250,000		X
b	The corporation's total assets at the end of the tax year were less than $250,000		X
	If "Yes," the corporation is not required to complete Schedules L and M-1.		
11	During the tax year, did the corporation have any non-shareholder debt that was canceled, was forgiven, or had the terms modified so as to reduce the principal amount of the debt?		X
	If "Yes," enter the amount of principal reduction $		
12	During the tax year, was a qualified subchapter S subsidiary election terminated or revoked? If "Yes," see instructions		X
a	Did the corporation make any payments in 2014 that would require it to file Form(s) 1099?		X
b	If "Yes," did the corporation file or will it file required Forms 1099?		

Schedule K Shareholders' Pro Rata Share Items			Total amount
Income (Loss)	1 Ordinary business income (loss) (page 1, line 21)	1	-47,426
	2 Net rental real estate income (loss) (attach Form 8825)	2	
	3a Other gross rental income (loss) 3a		
	b Expenses from other rental activities (attach statement) 3b		
	c Other net rental income (loss). Subtract line 3b from line 3a	3c	
	4 Interest income	4	
	5 Dividends: a Ordinary dividends	5a	
	b Qualified dividends 5b		
	6 Royalties	6	
	7 Net short-term capital gain (loss) (attach Schedule D (Form 1120S))	7	
	8a Net long-term capital gain (loss) (attach Schedule D (Form 1120S))	8a	
	b Collectibles (28%) gain (loss) 8b		
	c Unrecaptured section 1250 gain (attach statement) 8c		
	9 Net section 1231 gain (loss) (attach Form 4797)	9	
	10 Other income (loss) (see instructions) Type ▶	10	
Deductions	11 Section 179 deduction (attach Form 4562)	11	
	12a Charitable contributions See Stmt	12a	
	b Investment interest expense	12b	
	c Section 59(e)(2) expenditures (1) Type ▶ (2) Amount ▶	12c(2)	
	d Other deductions (see instructions) Type ▶	12d	
Credits	13a Low-income housing credit (section 42(j)(5))	13a	
	b Low-income housing credit (other)	13b	
	c Qualified rehabilitation expenditures (rental real estate) (attach Form 3468, if applicable)	13c	
	d Other rental real estate credits (see instructions) Type ▶	13d	
	e Other rental credits (see instructions) Type ▶	13e	
	f Biofuel producer credit (attach Form 6478)	13f	
	g Other credits (see instructions) Type ▶	13g	
Foreign Transactions	14a Name of country or U.S. possession ▶		
	b Gross income from all sources	14b	
	c Gross income sourced at shareholder level	14c	
	Foreign gross income sourced at corporate level		
	d Passive category	14d	
	e General category	14e	
	f Other (attach statement)	14f	
	Deductions allocated and apportioned at shareholder level		
	g Interest expense	14g	
	h Other	14h	
	Deductions allocated and apportioned at corporate level to foreign source income		
	i Passive category	14i	
	j General category	14j	
	k Other (attach statement)	14k	
	Other information		
	l Total foreign taxes (check one): ▶ ☐ Paid ☐ Accrued	14l	
	m Reduction in taxes available for credit (attach statement)	14m	
	n Other foreign tax information (attach statement)		
Alternative Minimum Tax (AMT) Items	15a Post-1986 depreciation adjustment	15a	
	b Adjusted gain or loss	15b	
	c Depletion (other than oil and gas)	15c	
	d Oil, gas, and geothermal properties – gross income	15d	
	e Oil, gas, and geothermal properties – deductions	15e	
	f Other AMT items (attach statement)	15f	
Items Affecting Shareholder Basis	16a Tax-exempt interest income	16a	
	b Other tax-exempt income	16b	
	c Nondeductible expenses	16c	
	d Distributions (attach statement if required) (see instructions)	16d	
	e Repayment of loans from shareholders	16e	

Schedule K Shareholders' Pro Rata Share Items (continued)		Total amount
Other Information	17a Investment income	17a
	b Investment expenses	17b
	c Dividend distributions paid from accumulated earnings and profits	17c
	d Other items and amounts (attach statement)	
Reconciliation	18 **Income/loss reconciliation.** Combine the amounts on lines 1 through 10 in the far right column. From the result, subtract the sum of the amounts on lines 11 through 12d and 14l	18 -47,426

Schedule L Balance Sheets per Books	Beginning of tax year		End of tax year	
Assets	(a)	(b)	(c)	(d)
1 Cash		45,571		92,947
2a Trade notes and accounts receivable	58,095		33,237	
b Less allowance for bad debts	( )	58,095	( )	33,237
3 Inventories				
4 U.S. government obligations				
5 Tax-exempt securities (see instructions)				
6 Other current assets (attach statement) Stmt 2		80,604		
7 Loans to shareholders				
8 Mortgage and real estate loans				
9 Other investments (attach statement)				
10a Buildings and other depreciable assets	331,606		331,606	
b Less accumulated depreciation	(143,557)	188,049	(166,255)	165,351
11a Depletable assets				
b Less accumulated depletion	( )		( )	
12 Land (net of any amortization)		35,000		35,000
13a Intangible assets (amortizable only)				
b Less accumulated amortization	( )		( )	
14 Other assets (attach statement)				
Total assets		407,319		326,535
Liabilities and Shareholders' Equity				
16 Accounts payable				
17 Mortgages, notes, bonds payable in less than 1 year				
18 Other current liabilities (attach statement) Stmt 3				
19 Loans from shareholders		120,000		120,000
20 Mortgages, notes, bonds payable in 1 year or more				
21 Other liabilities (attach statement)				
22 Capital stock		100		100
23 Additional paid-in capital		194,107		194,107
24 Retained earnings		93,112		12,328
25 Adjustments to shareholders' equity (attach statement)				
26 Less cost of treasury stock		( )		( )
27 Total liabilities and shareholders' equity		407,319		326,535

Schedule M-1 Reconciliation of Income (Loss) per Books With Income (Loss) per Return

Note. The corporation may be required to file Schedule M-3 (see instructions)

1	Net income (loss) per books	-80,784	5	Income recorded on books this year not included on Schedule K, lines 1 through 10 (itemize):	
2	Income included on Schedule K, lines 1, 2, 3c, 4, 5a, 6, 7, 8a, 9, and 10, not recorded on books this year (itemize) Stmt 4	24,858		a Tax-exempt interest $	
3	Expenses recorded on books this year not included on Schedule K, lines 1 through 12 and 14l (itemize):		6	Deductions included on Schedule K, lines 1 through 12 and 14l, not charged against book income this year (itemize):	
	a Depreciation $			a Depreciation $	
	b Travel and entertainment $ Stmt 5 8,500	8,500	7	Add lines 5 and 6	
4	Add lines 1 through 3	-47,426	8	Income (loss) (Schedule K, line 18). Line 4 less line 7	-47,426

Schedule M-2 Analysis of Accumulated Adjustments Account, Other Adjustments Account, and Shareholders' Undistributed Taxable Income Previously Taxed (see instructions)

		(a) Accumulated adjustments account	(b) Other adjustments account	(c) Shareholders' undistributed taxable income previously taxed
1	Balance at beginning of tax year	93,112		
2	Ordinary income from page 1, line 21			
3	Other additions			
4	Loss from page 1, line 21	(47,426)		
5	Other reductions Stmt 6	(33,358)	( )	
6	Combine lines 1 through 5	12,328		
7	Distributions other than dividend distributions			
8	Balance at end of tax year. Subtract line 7 from line 6	12,328		

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Schedule K-1
(Form 1120S)
Department of the Treasury
Internal Revenue Service

2014

For calendar year 2014, or tax year beginning _____ ending _____

☐ Final K-1 ☐ Amended K-1 OMB No. 1545-0123

Shareholder's Share of Income, Deductions, Credits, etc.

▶ See back of form and separate instructions.

Part I Information About the Corporation

A Corporation's employer identification number
71-0885462

B Corporation's name, address, city, state, and ZIP code
Centennial Management Corp.

7735 NW 146 St. Ste. 3016
Miami Lakes FL 33016

C IRS Center where corporation filed return
Cincinnati, OH 45999

Part II Information About the Shareholder

D Shareholder's identifying number
264-33-2746

E Shareholder's name, address, city, state, and ZIP code
Lewis V. Swezy
7735 NW 146 St. Ste. 306

Miami Lakes FL 33016

F Shareholder's percentage of stock ownership for tax year ..... 100.000000 %

For IRS Use Only

Part III Shareholder's Share of Current Year Income, Deductions, Credits, and Other Items

1	Ordinary business income (loss) -47,426	13	Credits
2	Net rental real estate income (loss)		
3	Other net rental income (loss)		
4	Interest income		
5a	Ordinary dividends		
5b	Qualified dividends	14	Foreign transactions
6	Royalties		
7	Net short-term capital gain (loss)		
8a	Net long-term capital gain (loss)		
8b	Collectibles (28%) gain (loss)		
8c	Unrecaptured section 1250 gain		
9	Net section 1231 gain (loss)		
10	Other income (loss)	15	Alternative minimum tax (AMT) items
11	Section 179 deduction	16	Items affecting shareholder basis
12	Other deductions		
		17	Other information

* See attached statement for additional information.

Federal Statements

Statement 1 - Form 1120S, Page 1, Line 19 - Other Deductions

Description	Amount
Insurance	$ 33,617
Legal & professional	227,563
Contract labor	308,515
Computer & internet	4,547
Telephone	24,127
Utilities	6,039
Office supplies	1,725
Office expenses	305,116
Postage & delivery	8,560
Bank & credit report charges	27,090
Condo association fees	21,064
Total	$ 967,963

Statement 2 - Form 1120S, Page 4, Schedule L, Line 6 - Other Current Assets

Description	Beginning of Year	End of Year
Due from related party	$ 80,604	$
Total	$ 80,604	$ 0

Statement 3 - Form 1120S, Page 4, Schedule L, Line 18 - Other Current Liabilities

Description	Beginning of Year	End of Year
Due to related entities	$	$
Total	$ 0	$ 0

Statement 4 - Form 1120S, Page 5, Schedule M-1, Line 2 - Taxable Income Not on Books

Description	Amount
Cash basis adjustment	$ 24,858
Total	$ 24,858

Statement 5 - Form 1120S, Page 5, Schedule M-1, Line 3 - Expenses on Books Not on Return

Description	Amount
Political contributions	$ 8,500
Total	$ 8,500

Federal Statements

Statement 6 - Form 1120S, Page 5, Schedule M-2, Line 5(a) - Other Reductions

Description	Amount
Cash basis adjustment	$ 24,858
Political contributions	8,500
Total	$ 33,358

9293 Centennial Management C
71-0885462
FYE: 12/31/2014

Federal Asset Report
Form 1120S, Page 1

Asset	Description	Date In Service	Cost	Bus %	Sec 179	Bonus	Basis for Depr	Per	Conv	Meth	Prior	Current
Prior MACRS:												
1	Equipment	6/01/06	5,242				5,242	7	HY	200DB	5,242	0
4	Improvements	1/01/12	140,000			X	70,000	15	HY	S/L	77,000	4,667
5	Building	1/01/12	110,000				110,000	39	MM	S/L	5,524	2,820
6	Furniture	6/12/13	1,564			X	782	5	HY	200DB	938	251
			256,806				186,024				88,704	7,738
Other Depreciation:												
2	Transportation Equipment	5/13/10	74,800				74,800	5	MO	S/L	54,853	14,960
3	Land	1/01/12	35,000				35,000	0	--	Land	0	0
	Total Other Depreciation		109,800				109,800				54,853	14,960
	Total ACRS and Other Depreciation		109,800				109,800				54,853	14,960
	Grand Totals		366,606				295,824				143,557	22,698
	Less: Dispositions and Transfers		0				0				0	0
	Less: Start-up/Org Expense		0				0				0	0
	Net Grand Totals		366,606				295,824				143,557	22,698

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Form **1120S**

Department of the Treasury
Internal Revenue Service

U.S. Income Tax Return for an S Corporation

▶ Do not file this form unless the corporation has filed or is attaching Form 2553 to elect to be an S corporation.

▶ Information about Form 1120S and its separate instructions is at www.irs.gov/form1120s.

OMB No. 1545-0130

2013

For calendar year 2013 or tax year beginning , ending

A S election effective date: 01/01/03	TYPE	Name: Centennial Management Corp.	D Employer identification number: 71-0885462
B Business activity code number (see instructions): 531310	OR	Number, street, and room or suite no. If a P.O. box, see instructions.: 7735 NW 146 St. Ste. 3016	E Date incorporated: 01/18/2001
C Check if Sch. M-3 attached ☐	PRINT	City or town, state or province, country, and ZIP or foreign postal code: Miami Lakes FL 33016	F Total assets (see instructions): $ 407,319

G Is the corporation electing to be an S corporation beginning with this tax year? ☐ Yes ☒ No If "Yes," attach Form 2553 if not already filed

H Check if: (1) ☐ Final return (2) ☐ Name change (3) ☐ Address change (4) ☐ Amended return (5) ☐ S election termination or revocation

I Enter the number of shareholders who were shareholders during any part of the tax year ▶ 1

Caution. Include **only** trade or business income and expenses on lines 1a through 21. See the instructions for more information.

Income	1a	Gross receipts or sales	1a	1,284,331	
	b	Returns and allowances	1b		
	c	Balance. Subtract line 1b from line 1a		1c	1,284,331
	2	Cost of goods sold (attach Form 1125-A)		2	
	3	Gross profit. Subtract line 2 from line 1c		3	1,284,331
	4	Net gain (loss) from Form 4797, line 17 (attach Form 4797)		4	
	5	Other income (loss) (see instructions—attach statement)		5	
	6	**Total income (loss).** Add lines 3 through 5 ▶		6	1,284,331
Deductions (see instructions for limitations)	7	Compensation of officers (see instructions–attach Form 1125-E)		7	
	8	Salaries and wages (less employment credits)		8	506,114
	9	Repairs and maintenance		9	2,177
	10	Bad debts		10	
	11	Rents		11	3,186
	12	Taxes and licenses		12	33,120
	13	Interest		13	
	14	Depreciation not claimed on Form 1125-A or elsewhere on return (attach Form 4562)		14	23,386
	15	Depletion **(Do not deduct oil and gas depletion.)**		15	
	16	Advertising		16	
	17	Pension, profit-sharing, etc., plans		17	
	18	Employee benefit programs		18	
	19	Other deductions (attach statement) See Stmt 1		19	646,174
	20	**Total deductions.** Add lines 7 through 19 ▶		20	1,214,157
	21	**Ordinary business income (loss).** Subtract line 20 from line 6		21	70,174
Tax and Payments	22a	Excess net passive income or LIFO recapture tax (see instructions)	22a		
	b	Tax from Schedule D (Form 1120S)	22b		
	c	Add lines 22a and 22b (see instructions for additional taxes)		22c	
	23a	2013 estimated tax payments and 2012 overpayment credited to 2013	23a		
	b	Tax deposited with Form 7004	23b		
	c	Credit for federal tax paid on fuels (attach Form 4136)	23c		
	d	Add lines 23a through 23c		23d	
	24	Estimated tax penalty (see instructions). Check if Form 2220 is attached ▶ ☐		24	
	25	**Amount owed.** If line 23d is smaller than the total of lines 22c and 24, enter amount owed		25	
	26	**Overpayment.** If line 23d is larger than the total of lines 22c and 24, enter amount overpaid		26	
	27	Enter amount from line 26 **Credited to 2014 estimated tax** ▶ **Refunded** ▶		27	

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.

Signature of officer Lewis Swezy Date

▶ President Title

May the IRS discuss this return with the preparer shown below (see instructions)? ☐ Yes ☒ No

Paid Preparer Use Only

Print/Type preparer's name: Luis E. Gonzalez, Jr.	Preparer's signature: Luis E. Gonzalez, Jr.	Date	Check ☐ if self-employed	PTIN: P01463020
Firm's name ▶ Turner & Associates, LLP			Firm's EIN ▶ 65-0688598	
Firm's address ▶ 200 South Biscayne Blvd., Suite 1770 Miami, FL 33131			Phone no. 305-377-0777	

For Paperwork Reduction Act Notice, see separate instructions. Form **1120S** (2013)

DAA

Schedule B Other Information (see instructions)

		Yes	No
1	Check accounting method: a [X] Cash b [ ] Accrual c [ ] Other (specify) ▶		
2	See the instructions and enter the: a Business activity ▶ Management b Product or service ▶ Real estate		
3	At any time during the tax year, was any shareholder of the corporation a disregarded entity, a trust, an estate, or a nominee or similar person? If "Yes," attach Schedule B-1, Information on Certain Shareholders of an S Corporation		X
4	At the end of the tax year, did the corporation:		
a	Own directly 20% or more, or own, directly or indirectly, 50% or more of the total stock issued and outstanding of any foreign or domestic corporation? For rules of constructive ownership, see instructions. If "Yes," complete (i) through (v) below		X

(i) Name of Corporation	(ii) Employer Identification Number (if any)	(iii) Country of Incorporation	(iv) Percentage of Stock Owned	(v) If Percentage in (iv) is 100%, Enter the Date (if any) a Qualified Subchapter S Subsidiary Election Was Made

b	Own directly an interest of 20% or more, or own, directly or indirectly, an interest of 50% or more in the profit, loss, or capital in any foreign or domestic partnership (including an entity treated as a partnership) or in the beneficial interest of a trust? For rules of constructive ownership, see instructions. If "Yes," complete (i) through (v) below		X

(i) Name of Entity	(ii) Employer Identification Number (if any)	(iii) Type of Entity	(iv) Country of Organization	(v) Maximum Percentage Owned in Profit, Loss, or Capital

5a	At the end of the tax year, did the corporation have any outstanding shares of restricted stock?		X
	If "Yes," complete lines (i) and (ii) below.		
	(i) Total shares of restricted stock ▶		
	(ii) Total shares of non-restricted stock ▶		
b	At the end of the tax year, did the corporation have any outstanding stock options, warrants, or similar instruments?		X
	If "Yes," complete lines (i) and (ii) below.		
	(i) Total shares of stock outstanding at the end of the tax year ▶		
	(ii) Total shares of stock outstanding if all instruments were executed ▶		
6	Has this corporation filed, or is it required to file, **Form 8918,** Material Advisor Disclosure Statement, to provide information on any reportable transaction?		X
7	Check this box if the corporation issued publicly offered debt instruments with original issue discount ▶ [ ] If checked, the corporation may have to file **Form 8281,** Information Return for Publicly Offered Original Issue Discount Instruments.		
8	If the corporation: **(a)** was a C corporation before it elected to be an S corporation **or** the corporation acquired an asset with a basis determined by reference to the basis of the asset (or the basis of any other property) in the hands of a C corporation **and (b)** has net unrealized built-in gain in excess of the net recognized built-in gain from prior years, enter the net unrealized built-in gain reduced by net recognized built-in gain from prior years (see instructions) ▶ $		
9	Enter the accumulated earnings and profits of the corporation at the end of the tax year. $		
10	Does the corporation satisfy **both** of the following conditions?		
a	The corporation's total receipts (see instructions) for the tax year were less than $250,000		X
b	The corporation's total assets at the end of the tax year were less than $250,000		
	If "Yes," the corporation is not required to complete Schedules L and M-1.		
11	During the tax year, did the corporation have any non-shareholder debt that was canceled, was forgiven, or had the terms modified so as to reduce the principal amount of the debt?		X
	If "Yes," enter the amount of principal reduction $		
12	During the tax year, was a qualified subchapter S subsidiary election terminated or revoked? If "Yes," see instructions		X
13a	Did the corporation make any payments in 2013 that would require it to file Form(s) 1099?		X
b	If "Yes," did the corporation file or will it file required Forms 1099?		

Schedule K Shareholders' Pro Rata Share Items

				Total amount
Income (Loss)	1	Ordinary business income (loss) (page 1, line 21)	1	70,174
	2	Net rental real estate income (loss) (attach Form 8825)	2	
	3a	Other gross rental income (loss) 3a		
	b	Expenses from other rental activities (attach statement) 3b		
	c	Other net rental income (loss). Subtract line 3b from line 3a	3c	
	4	Interest income	4	
	5	Dividends: a Ordinary dividends	5a	
		b Qualified dividends 5b		
	6	Royalties	6	
	7	Net short-term capital gain (loss) (attach Schedule D (Form 1120S))	7	
	8a	Net long-term capital gain (loss) (attach Schedule D (Form 1120S))	8a	
	b	Collectibles (28%) gain (loss) 8b		
	c	Unrecaptured section 1250 gain (attach statement) 8c		
	9	Net section 1231 gain (loss) (attach Form 4797)	9	
	10	Other income (loss) (see instructions) Type ▶	10	
Deductions	11	Section 179 deduction (attach Form 4562)	11	
	12a	Charitable contributions See Stmt	12a	
	b	Investment interest expense	12b	
	c	Section 59(e)(2) expenditures (1) Type ▶ (2) Amount ▶	12c(2)	
	d	Other deductions (see instructions) Type ▶	12d	
Credits	13a	Low-income housing credit (section 42(j)(5))	13a	
	b	Low-income housing credit (other)	13b	
	c	Qualified rehabilitation expenditures (rental real estate) (attach Form 3468)	13c	
	d	Other rental real estate credits (see instructions) Type ▶	13d	
	e	Other rental credits (see instructions) Type ▶	13e	
	f	Biofuel producer credit (attach Form 6478)	13f	
	g	Other credits (see instructions) Type ▶	13g	
Foreign Transactions	14a	Name of country or U.S. possession ▶		
	b	Gross income from all sources	14b	
	c	Gross income sourced at shareholder level	14c	
		Foreign gross income sourced at corporate level		
	d	Passive category	14d	
	e	General category	14e	
	f	Other (attach statement)	14f	
		Deductions allocated and apportioned at shareholder level		
	g	Interest expense	14g	
	h	Other	14h	
		Deductions allocated and apportioned at corporate level to foreign source income		
	i	Passive category	14i	
	j	General category	14j	
	k	Other (attach statement)	14k	
		Other information		
	l	Total foreign taxes (check one): ▶ ☐ Paid ☐ Accrued	14l	
	m	Reduction in taxes available for credit (attach statement)	14m	
	n	Other foreign tax information (attach statement)		
Alternative Minimum Tax (AMT) Items	15a	Post-1986 depreciation adjustment	15a	-321
	b	Adjusted gain or loss	15b	
	c	Depletion (other than oil and gas)	15c	
	d	Oil, gas, and geothermal properties – gross income	15d	
	e	Oil, gas, and geothermal properties – deductions	15e	
	f	Other AMT items (attach statement)	15f	
Items Affecting Shareholder Basis	16a	Tax-exempt interest income	16a	
	b	Other tax-exempt income	16b	
	c	Nondeductible expenses	16c	
	d	Distributions (attach statement if required) (see instructions)	16d	
	e	Repayment of loans from shareholders	16e	

Schedule K Shareholders' Pro Rata Share Items (continued)			Total amount
Other Information	17a Investment income	17a	
	b Investment expenses	17b	
	c Dividend distributions paid from accumulated earnings and profits	17c	
	d Other items and amounts (attach statement)		
Reconciliation	18 **Income/loss reconciliation.** Combine the amounts on lines 1 through 10 in the far right column. From the result, subtract the sum of the amounts on lines 11 through 12d and 14l	18	70,174

Schedule L Balance Sheets per Books	Beginning of tax year		End of tax year	
Assets	(a)	(b)	(c)	(d)
1 Cash		253,173		45,571
2a Trade notes and accounts receivable	2,972		58,095	
b Less allowance for bad debts	( )	2,972	( )	58,095
3 Inventories				
4 U.S. government obligations				
5 Tax-exempt securities (see instructions)				
6 Other current assets (attach statement) Stmt 2				80,604
7 Loans to shareholders				
8 Mortgage and real estate loans				
9 Other investments (attach statement)				
10a Buildings and other depreciable assets	330,042		331,606	
b Less accumulated depreciation	(120,171)	209,871	(143,557)	188,049
11a Depletable assets				
b Less accumulated depletion	( )		( )	
12 Land (net of any amortization)		35,000		35,000
13a Intangible assets (amortizable only)				
b Less accumulated amortization	( )		( )	
14 Other assets (attach statement)				
15 Total assets		501,016		407,319
Liabilities and Shareholders' Equity				
16 Accounts payable				
17 Mortgages, notes, bonds payable in less than 1 year				
18 Other current liabilities (attach statement) Stmt 3		55,466		
19 Loans from shareholders		285,000		120,000
20 Mortgages, notes, bonds payable in 1 year or more				
21 Other liabilities (attach statement)				
22 Capital stock		100		100
23 Additional paid-in capital		194,107		194,107
24 Retained earnings		-33,657		93,112
25 Adjustments to shareholders' equity (attach statement)				
26 Less cost of treasury stock		( )		( )
27 Total liabilities and shareholders' equity		501,016		407,319

Schedule M-1 Reconciliation of Income (Loss) per Books With Income (Loss) per Return

Note. Schedule M-3 required instead of Schedule M-1 if total assets are $10 million or more – see instructions

1	Net income (loss) per books	126,769	5	Income recorded on books this year not included on Schedule K, lines 1 through 10 (itemize):	
2	Income included on Schedule K, lines 1, 2, 3c, 4, 5a, 6, 7, 8a, 9, and 10, not recorded on books this year (itemize)			a Tax-exempt interest $ Stmt 5 58,095	58,095
3	Expenses recorded on books this year not included on Schedule K, lines 1 through 12 and 14l (itemize):		6	Deductions included on Schedule K, lines 1 through 12 and 14l, not charged against book income this year (itemize):	
	a Depreciation $			a Depreciation $	
	b Travel and entertainment $ Stmt 4 1,500	1,500	7	Add lines 5 and 6	58,095
4	Add lines 1 through 3	128,269	8	Income (loss) (Schedule K, line 18). Line 4 less line 7	70,174

Schedule M-2 Analysis of Accumulated Adjustments Account, Other Adjustments Account, and Shareholders' Undistributed Taxable Income Previously Taxed (see instructions)

		(a) Accumulated adjustments account	(b) Other adjustments account	(c) Shareholders' undistributed taxable income previously taxed
1	Balance at beginning of tax year	-33,657		
2	Ordinary income from page 1, line 21	70,174		
3	Other additions Stmt 6	58,095		
4	Loss from page 1, line 21	( )		
5	Other reductions Stmt 7	(1,500)	( )	
6	Combine lines 1 through 5	93,112		
7	Distributions other than dividend distributions			
8	Balance at end of tax year. Subtract line 7 from line 6	93,112		

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Schedule K-1 (Form 1120S)
Department of the Treasury
Internal Revenue Service

2013

For calendar year 2013, or tax year beginning _____ ending _____

☐ Final K-1 ☐ Amended K-1 OMB No. 1545-0130

Shareholder's Share of Income, Deductions, Credits, etc.

▶ See back of form and separate instructions.

Part I Information About the Corporation

A Corporation's employer identification number
71-0885462

B Corporation's name, address, city, state, and ZIP code
Centennial Management Corp.
7735 NW 146 St. Ste. 3016
Miami Lakes FL 33016

C IRS Center where corporation filed return
Cincinnati, OH 45999

Part II Information About the Shareholder

D Shareholder's identifying number
264-33-2746

E Shareholder's name, address, city, state, and ZIP code
Lewis V. Swezy
7735 NW 146 St. Ste. 306
Miami Lakes FL 33016

F Shareholder's percentage of stock ownership for tax year ..... 100.000000 %

For IRS Use Only

Part III Shareholder's Share of Current Year Income, Deductions, Credits, and Other Items

1	Ordinary business income (loss) 70,174	13	Credits
2	Net rental real estate income (loss)		
3	Other net rental income (loss)		
4	Interest income		
5a	Ordinary dividends		
5b	Qualified dividends	14	Foreign transactions
6	Royalties		
7	Net short-term capital gain (loss)		
8a	Net long-term capital gain (loss)		
8b	Collectibles (28%) gain (loss)		
8c	Unrecaptured section 1250 gain		
9	Net section 1231 gain (loss)		
10	Other income (loss)	15 A	Alternative minimum tax (AMT) items -321
11	Section 179 deduction	16	Items affecting shareholder basis
12	Other deductions		
		17	Other information

* See attached statement for additional information.

This list identifies the codes used on Schedule K-1 for all shareholders and provides summarized reporting information for shareholders who file Form 1040. For detailed reporting and filing information, see the separate Shareholder's Instructions for Schedule K-1 and the instructions for your income tax return.

Code		Report on
1.	**Ordinary business income (loss).** Determine whether the income (loss) is passive or nonpassive and enter on your return as follows:	
	Passive loss	See the Shareholder's Instructions
	Passive income	Schedule E, line 28, column (g)
	Nonpassive loss	Schedule E, line 28, column (h)
	Nonpassive income	Schedule E, line 28, column (j)
2.	**Net rental real estate income (loss)**	See the Shareholder's Instructions
3.	**Other net rental income (loss)**	
	Net income	Schedule E, line 28, column (g)
	Net loss	See the Shareholder's Instructions
4.	**Interest income**	Form 1040, line 8a
5a.	**Ordinary dividends**	Form 1040, line 9a
5b.	**Qualified dividends**	Form 1040, line 9b
6.	**Royalties**	Schedule E, line 4
7.	**Net short-term capital gain (loss)**	Schedule D, line 5
8a.	**Net long-term capital gain (loss)**	Schedule D, line 12
8b.	**Collectibles (28%) gain (loss)**	28% Rate Gain Worksheet, line 4 (Schedule D instructions)
8c.	**Unrecaptured section 1250 gain**	See the Shareholder's Instructions
9.	**Net section 1231 gain (loss)**	See the Shareholder's Instructions
10.	**Other income (loss)**	
	Code	
	A Other portfolio income (loss)	See the Shareholder's Instructions
	B Involuntary conversions	See the Shareholder's Instructions
	C Sec. 1256 contracts & straddles	Form 6781, line 1
	D Mining exploration costs recapture	See Pub. 535
	E Other income (loss)	See the Shareholder's Instructions
11.	**Section 179 deduction**	See the Shareholder's Instructions
12.	**Other deductions**	
	A Cash contributions (50%)	See the Shareholder's Instructions
	B Cash contributions (30%)	
	C Noncash contributions (50%)	
	D Noncash contributions (30%)	
	E Capital gain property to a 50% organization (30%)	
	F Capital gain property (20%)	
	G Contributions (100%)	
	H Investment interest expense	Form 4952, line 1
	I Deductions—royalty income	Schedule E, line 19
	J Section 59(e)(2) expenditures	See the Shareholder's Instructions
	K Deductions—portfolio (2% floor)	Schedule A, line 23
	L Deductions—portfolio (other)	Schedule A, line 28
	M Preproductive period expenses	See the Shareholder's Instructions
	N Commercial revitalization deduction from rental real estate activities	See Form 8582 instructions
	O Reforestation expense deduction	See the Shareholder's Instructions
	P Domestic production activities information	See Form 8903 instructions
	Q Qualified production activities income	Form 8903, line 7b
	R Employer's Form W-2 wages	Form 8903, line 17
	S Other deductions	See the Shareholder's Instructions
13.	**Credits**	
	A Low-income housing credit (section 42(j)(5)) from pre-2008 buildings	See the Shareholder's Instructions
	B Low-income housing credit (other) from pre-2008 buildings	
	C Low-income housing credit (section 42(j)(5)) from post-2007 buildings	
	D Low-income housing credit (other) from post-2007 buildings	
	E Qualified rehabilitation expenditures (rental real estate)	
	F Other rental real estate credits	
	G Other rental credits	
	H Undistributed capital gains credit	Form 1040, line 71, box a
	I Biofuel producer credit	See the Shareholder's Instructions
	J Work opportunity credit	
	K Disabled access credit	
	L Empowerment zone employment credit	
	M Credit for increasing research activities	
	N Credit for employer social security and Medicare taxes	See the Shareholder's Instructions
	O Backup withholding	
	P Other credits	
14.	**Foreign transactions**	
	A Name of country or U.S. possession	Form 1116, Part I
	B Gross income from all sources	
	C Gross income sourced at shareholder level	
	Foreign gross income sourced at corporate level	
	D Passive category	Form 1116, Part I
	E General category	
	F Other	
	Deductions allocated and apportioned at shareholder level	
	G Interest expense	Form 1116, Part I
	H Other	Form 1116, Part I
	Deductions allocated and apportioned at corporate level to foreign source income	
	I Passive category	Form 1116, Part I
	J General category	
	K Other	
	Other information	
	L Total foreign taxes paid	Form 1116, Part II
	M Total foreign taxes accrued	Form 1116, Part II
	N Reduction in taxes available for credit	Form 1116, line 12
	O Foreign trading gross receipts	Form 8873
	P Extraterritorial income exclusion	Form 8873
	Q Other foreign transactions	See the Shareholder's Instructions
15.	**Alternative minimum tax (AMT) items**	
	A Post-1986 depreciation adjustment	See the Shareholder's Instructions and the Instructions for Form 6251
	B Adjusted gain or loss	
	C Depletion (other than oil & gas)	
	D Oil, gas, & geothermal—gross income	
	E Oil, gas, & geothermal—deductions	
	F Other AMT items	
16.	**Items affecting shareholder basis**	
	A Tax-exempt interest income	Form 1040, line 8b
	B Other tax-exempt income	See the Shareholder's Instructions
	C Nondeductible expenses	
	D Distributions	
	E Repayment of loans from shareholders	
17.	**Other information**	
	A Investment income	Form 4952, line 4a
	B Investment expenses	Form 4952, line 5
	C Qualified rehabilitation expenditures (other than rental real estate)	See the Shareholder's Instructions
	D Basis of energy property	See the Shareholder's Instructions
	E Recapture of low-income housing credit (section 42(j)(5))	Form 8611, line 8
	F Recapture of low-income housing credit (other)	Form 8611, line 8
	G Recapture of investment credit	See Form 4255
	H Recapture of other credits	See the Shareholder's Instructions
	I Look-back interest—completed long-term contracts	See Form 8697
	J Look-back interest—income forecast method	See Form 8866
	K Dispositions of property with section 179 deductions	See the Shareholder's Instructions
	L Recapture of section 179 deduction	
	M Section 453(l)(3) information	
	N Section 453A(c) information	
	O Section 1260(b) information	
	P Interest allocable to production expenditures	
	Q CCF nonqualified withdrawals	
	R Depletion information—oil and gas	
	S Amortization of reforestation costs	
	T Section 108(i) information	
	U Net investment income	
	V Other information	

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Form **4562**

Department of the Treasury
Internal Revenue Service (99)

Depreciation and Amortization
(Including Information on Listed Property)

▶ See separate instructions. ▶ Attach to your tax return.

OMB No. 1545-0172

2013

Attachment Sequence No. **179**

Name(s) shown on return: Centennial Management Corp.

Identifying number: 71-0885462

Business or activity to which this form relates: Regular Depreciation

Part I Election To Expense Certain Property Under Section 179

Note: If you have any listed property, complete Part V before you complete Part I.

1	Maximum amount (see instructions)	1	500,000
2	Total cost of section 179 property placed in service (see instructions)	2	
3	Threshold cost of section 179 property before reduction in limitation (see instructions)	3	2,000,000
4	Reduction in limitation. Subtract line 3 from line 2. If zero or less, enter -0-	4	
5	Dollar limitation for tax year. Subtract line 4 from line 1. If zero or less, enter -0-. If married filing separately, see instructions	5	

6	(a) Description of property	(b) Cost (business use only)	(c) Elected cost

7	Listed property. Enter the amount from line 29	7	
8	Total elected cost of section 179 property. Add amounts in column (c), lines 6 and 7	8	
9	Tentative deduction. Enter the **smaller** of line 5 or line 8	9	
10	Carryover of disallowed deduction from line 13 of your 2012 Form 4562	10	
11	Business income limitation. Enter the smaller of business income (not less than zero) or line 5 (see instructions)	11	
12	Section 179 expense deduction. Add lines 9 and 10, but do not enter more than line 11	12	
13	Carryover of disallowed deduction to 2014. Add lines 9 and 10, less line 12 ▶	13	

Note: Do not use Part II or Part III below for listed property. Instead, use Part V.

Part II Special Depreciation Allowance and Other Depreciation (Do not include listed property.) (See instructions.)

14	Special depreciation allowance for qualified property (other than listed property) placed in service during the tax year (see instructions)	14	782
15	Property subject to section 168(f)(1) election	15	
16	Other depreciation (including ACRS)	16	14,960

Part III MACRS Depreciation (Do not include listed property.) (See instructions.)

Section A

17	MACRS deductions for assets placed in service in tax years beginning before 2013	17	7,488
18	If you are electing to group any assets placed in service during the tax year into one or more general asset accounts, check here ▶ ☐		

Section B—Assets Placed in Service During 2013 Tax Year Using the General Depreciation System

	(a) Classification of property	(b) Month and year placed in service	(c) Basis for depreciation (business/investment use only–see instructions)	(d) Recovery period	(e) Convention	(f) Method	(g) Depreciation deduction
19a	3-year property						
b	5-year property		782	5.0	HY	200DB	156
c	7-year property						
d	10-year property						
e	15-year property						
f	20-year property						
g	25-year property			25 yrs.		S/L	
h	Residential rental property			27.5 yrs.	MM	S/L	
				27.5 yrs.	MM	S/L	
i	Nonresidential real property			39 yrs.	MM	S/L	
					MM	S/L	

Section C—Assets Placed in Service During 2013 Tax Year Using the Alternative Depreciation System

20a	Class life					S/L	
b	12-year			12 yrs.		S/L	
c	40-year			40 yrs.	MM	S/L	

Part IV Summary (See instructions.)

21	Listed property. Enter amount from line 28	21	
22	**Total.** Add amounts from line 12, lines 14 through 17, lines 19 and 20 in column (g), and line 21. Enter here and on the appropriate lines of your return. Partnerships and S corporations—see instructions	22	23,386
23	For assets shown above and placed in service during the current year, enter the portion of the basis attributable to section 263A costs	23	

There are no amounts for Page 2

Federal Statements

Statement 1 - Form 1120S, Page 1, Line 19 - Other Deductions

Description	Amount
Insurance	$ 42,504
Legal & professional	103,893
Contract labor	66,973
Computer & internet	6,038
Telephone	24,453
Utilities	5,213
Continuing education.	6,044
Office supplies	2,142
Office expenses	350,321
Postage & delivery	6,571
Bank & credit report charges	10,686
Condo association fees	21,336
Total	$ 646,174

Statement 2 - Form 1120S, Page 4, Schedule L, Line 6 - Other Current Assets

Description	Beginning of Year	End of Year
Due from related party	$	$ 80,604
Total	$ 0	$ 80,604

Statement 3 - Form 1120S, Page 4, Schedule L, Line 18 - Other Current Liabilities

Description	Beginning of Year	End of Year
Due to related entities	$ 55,466	$
Total	$ 55,466	$ 0

Statement 4 - Form 1120S, Page 5, Schedule M-1, Line 3 - Expenses on Books Not on Return

Description	Amount
Political contributions	$ 1,500
Total	$ 1,500

Statement 5 - Form 1120S, Page 5, Schedule M-1, Line 5 - Income on Books Not on Return

Description	Amount
Cash basis adjustment	$ 58,095
Total	$ 58,095

Federal Statements

Statement 6 - Form 1120S, Page 5, Schedule M-2, Line 3(a) - Other Additions

Description	Amount
Cash basis adjustment	$ 58,095
Total	$ 58,095

Statement 7 - Form 1120S, Page 5, Schedule M-2, Line 5(a) - Other Reductions

Description	Amount
Political contributions	$ 1,500
Total	$ 1,500

9293 Centennial Management Corp.
71-0885462
FYE: 12/31/2013

Federal Asset Report
Form 1120S, Page 1

Asset	Description	Date In Service	Cost	Bus %	Sec 179	Bonus	Basis for Depr	Per	Conv	Meth	Prior	Current
5-year GDS Property:												
.6	Furniture	6/12/13	1,564			X	782	5	HY	200DB	0	938
			1,564				782				0	938
Prior MACRS:												
1	Equipment	6/01/06	5,242				5,242	7	HY	200DB	5,242	0
4	Improvements	1/01/12	140,000			X	70,000	15	HY	S/L	72,333	4,667
5	Building	1/01/12	110,000				110,000	39	MM	S/L	2,703	2,821
			255,242				185,242				80,278	7,488
Other Depreciation:												
2	Transportation Equipment	5/13/10	74,800				74,800	5	MO	S/L	39,893	14,960
3	Land	1/01/12	35,000				35,000	0	--	Land	0	0
	Total Other Depreciation		109,800				109,800				39,893	14,960
	Total ACRS and Other Depreciation		109,800				109,800				39,893	14,960
	Grand Totals		366,606				295,824				120,171	23,386
	Less: Dispositions and Transfers		0				0				0	0
	Less: Start-up/Org Expense		0				0				0	0
	Net Grand Totals		366,606				295,824				120,171	23,386

FINANCIAL STATEMENTS

DECEMBER 31, 2014 AND 2013

LEWIS V. SWEZY

MIAMI LAKES, FLORIDA

LUIS E. GONZALEZ JR. C.P.A. L.L.C.

15291 NW 60 Avenue, Suite 100
Miami Lakes, Florida 33014

Telephone: 786-888-5904
Facsimile: 786-787-2087
Lgonzalezcpa@aol.com

Lewis V. Swezy
Miami Lakes, Florida

I have compiled the accompanying statements of financial condition of Lewis V. Swezy as of December 31, 2014 and 2013. The financial statements are intended to represent the assets of Lewis V. Swezy at estimated current values and their liabilities at their estimated current amounts. I have not audited or reviewed the accompanying financial statements and, accordingly, do not express an opinion or provide any assurance about whether the financial statements are in accordance with accounting principles generally accepted in the United States of America.

Lewis V. Swezy is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America and for designing, implementing, and maintaining internal control relevant to the preparation and fair presentation of the financial statements.

My responsibility is to conduct the compilation in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. The objective of a compilation is to assist Lewis V. Swezy in presenting financial information in the form of financial statements without undertaking to obtain or provide any assurance that there are no material modifications that should be made to the financial statement.

Lewis V. Swezy has elected to omit substantially all of the disclosures required by accounting principles generally accepted in the United States of America. If the omitted disclosures were included in the statements of financial condition, they might influence the user's conclusions about the financial condition of Lewis V. Swezy. Accordingly, these financial statements are not designed for those who are not informed about such matters.

The supplementary information contained in schedules 1 through 6 is presented for purposes of additional analysis and is not a required part of the basic financial statements. The supplementary information has been compiled from information that is the representation of Lewis V. Swezy. I have not audited or reviewed the supplementary information and, do not express an opinion or provide any assurance on such supplementary information.

Luis E Gonzalez Jr CPA

February 10, 2015

LEWIS V. SWEZY
STATEMENTS OF FINANCIAL CONDITION
DECEMBER 31, 2014 AND 2013

	Schedule	2014	2013
ASSETS			
Cash on hand and in bank	1	$ 18,740,544	$ 18,022,186
Stocks and bonds	2	7,902,968	6,094,761
Tax certificates - Miami-Dade County		-	150,000
Owned real estate	3	252,641,016	210,072,007
Jointly owned real estate	3	7,697,483	8,370,388
Mortgage receivables	4	2,370,000	1,870,000
Automobile and personal property	5	400,000	550,000
		$ 289,752,011	$ 245,129,342
LIABILITIES			
Mortgage payable - real estate	3	$ 103,108,674	$ 74,951,753
Construction guarantee		2,121,159	-
Contingent liabilities	6	500,000	1,590,000
Estimated income taxes, on the differences between the estimated current values of assets and the estimated current amount of liabilities and their tax bases		45,000,000	38,000,000
NET WORTH		139,022,178	130,587,589
		$ 289,752,011	$ 245,129,342

SCHEDULE 1 - CASH ON HAND AND IN BANKS
DECEMBER 31, 2014 and 2013
LEWIS V. SWEZY

ACCOUNT NAME	BANK NAME	2014 AMOUNT	2013 AMOUNT
Various	SunTrust Bank	$ 7,754,099	$ 7,935,802
Various	Wells Fargo	4,968,140	5,063,693
Various	Chase	2,121,160	-
Various	Bank United	1,340,247	-
Various	BB & T	1,207,555	1,514,635
Various	US Century	543,190	860,509
Various	Federated	404,347	-
Various	Regions Bank	309,380	309,249
Various	Citibank	51,397	-
Various	Bernstein	27,242	1,001,078
Various	Ameritrade	9,899	9,914
Various	Ocean Bank	3,888	303,279
Various	Bank of America	-	1,024,027
		$ 18,740,544	$ 18,022,186

SCHEDULE 2 - STOCKS AND BONDS
DECEMBER 31, 2014 and 2013
LEWIS V. SWEZY

ACCOUNT NAME	BANK	2014 AMOUNT	2013 AMOUNT
Lewis V. Swezy	SUNTRUST	$ 3,860,723	$ 2,228,285
Lewis V. Swezy	RBC-Wealth	3,342,887	3,154,090
Lewis V. Swezy	Merrill Lynch	699,358	712,386
		$ 7,902,968	$ 6,094,761

SCHEDULE 3 - REAL ESTATE
DECEMBER 31, 2014 and 2013
LEWIS V. SWEZY

PROPERTY ADDRESS	2014 Market value	2014 Mortgage	2013 Market value	2013 Mortgage
2625 NW 10 Avenue, Miami	$ 29,013,859	$ 18,729,685	$ 302,330	$ 187,842
3300-3361 El Jardin, Davie	21,202,091	3,889,455	21,535,406	4,484,294
3700 SW 52 Avenue, Pembroke Park	20,517,435	12,747,282	17,035,038	12,747,282
6855 NW 179 Street, Hialeah	20,406,902	12,562,609	21,873,946	12,749,029
18231 NW 73 Avenue, Hialeah	20,350,706	11,179,986	24,029,492	10,155,000
3701 SW 52 Avenue, Pembroke Park	19,680,520	9,517,068	16,891,837	9,683,623
1110 E. Mowry Drive, Homestead	8,408,559	1,204,909	5,429,166	5,134,895
8005 NW 8 Street, Miami	8,237,120	13,372,000	11,188,104	7,420,000
1850 NE 48 Street, Pompano Beach	8,057,436	-	9,849,813	-
Ludlum Industrial LLC	6,449,598	5,900,000	9,250,000	-
149 E 3 Street, Hialeah	5,249,864	2,271,678	36,257	23,477
7490 SW 152 Avenue, Miami	4,828,028	2,562,695	4,706,355	2,611,687
1817 SE 7 Street, Ft. Lauderdale	4,500,000	-	4,500,000	-
TOB Centennial LLC	4,072,536	-	4,500,000	-
2699 NW 79 Street, Miami	3,330,398	1,475,025	2,641,143	-
6141 Residential LLC	2,684,427	1,372,984	2,400,000	-
5111 NW 159 Street LLC	2,037,906	1,211,330	1,593,196	-
1930-1940 Marseille Drive, Miami Beach	1,480,289	-	1,467,618	21,804
5-35 East 37 Street, Hialeah	1,314,683	-	1,446,726	-
1[illegible]-1956 Marseille Drive, Miami Beach	1,221,229	-	1,251,621	-
12[illegible] Pensylvania Avenue, Miami Beach	851,051	-	967,068	-
386-392-398 Palm Avenue, Hialeah	838,754	-	570,571	-
1000 NW 27 Street, Miami	646,403	-	665,273	-
5931 NW 173DSrUnits B-7,8 & 9	480,949	-	576,933	-
261 East 2 Street, Hialeah	326,356	-	292,116	-
1485 West 28 Street, Hialeah	321,231	-	356,062	-
187 West 10 Street, Hialeah	289,871	-	323,867	-
55 East 3 Street, Hialeah	264,650	-	277,255	-
201 NW 8 Avenue, Hallandale	211,102	133,473	175,954	134,822
310-14 East 16 Street, Hialeah	199,671	-	141,003	-
4801 SW 41 Street, Pembroke Park	157,906	108,133	177,148	109,729
344 West 15 Street, Hialeah	143,752	-	125,499	-
6645 NW 39 Street, Miami	140,013	-	143,006	-
103 Beaumont Lane, Palm Beach Gardens	138,842	-	182,772	-
10217 Sleepybrook Way, Boca Raton	138,805	-	156,086	-
300 Bishop Road	135,717	-	145,411	-
541 Minola Drive, Miami Springs	111,457	-	137,317	-
7220 NW 179 Street, Miami	92,394	-	89,587	-
26620 Old Dixie Highway, Naranja	91,165	-	15,392	-
14015 SW 264 Street, Naranja	27,524	31,455	35,386	31,455
Sub total	198,651,199	98,269,767	167,481,754	65,494,939

SCHEDULE 3 - REAL ESTATE, continued
DECEMBER 31, 2014 and 2013
LEWIS V. SWEZY

Industrial Properties

	2014 Market value	Mortgage	2013 Market value	Mortgage
7600 NW 69 Avenue	7,200,000	3,527,641	7,200,000	3,619,526
7700 NW 74 Avenue	2,690,389	-	2,509,864	-
2950 Stirling Road (55% ownership)	2,336,270	1,311,266	1,311,292	734,527
7781 NW 73 Court	1,662,349	-	524,369	-
385 NE 185 Street	1,290,563	-	7,523,537	5,102,761
240-250 West 24 Street	534,694	-	508,943	-
16600 NW 54 Avenue (Bay 8 & 9)	336,961	-	299,292	-
2679 W 77 Place, Miami	153,470	-	108,149	-
9800 NW 78 Avenue	-	-	2,134,807	-
Sub total	16,204,696	4,838,907	22,120,253	9,456,814

Vacant Land

	2014 Market value	Mortgage	2013 Market value	Mortgage
927 Hillsboro Mile, Hillsboro Beach	17,000,000	-	-	-
268 Street SW 133 Avenue	4,500,000	-	4,500,000	-
Mowry Drive & Farm Line	3,000,000	-	3,000,000	-
22 Princeton LLC	2,515,121	-	2,200,000	-
US1 SW 132 Avenue	2,500,000	-	2,500,000	-
C[illegible]bell	2,500,000	-	2,500,000	-
Kr[illegible]e Avenue SW 288 Street	2,000,000	-	2,000,000	-
Vero Beach	1,500,000	-	1,500,000	-
Mowry Drive & 20 acres	1,000,000	-	1,000,000	-
Naranja West Dixie 10 acres	750,000	-	750,000	-
Miami Stadium	500,000	-	500,000	-
3663 Florida Avenue	20,000	-	20,000	-
Sub total	37,785,121	-	20,470,000	-

Total properties owned solely by Lewis V. Swezy	$ 252,641,016	$ 103,108,674	$ 210,072,007	$ 74,951,753

Jointly Owned Real Estate

	2014 Market value	Mortgage	2013 Market value	Mortgage
231-251 E 2 Street, Hialeah	$ 1,143,145	$ -	1,266,641	-
110 E 10 Street, Hialeah	833,932	-	1,038,225	-
130 W 26/476 E 28 Street, Hialeah	2,607,811	-	2,797,259	-
1005-1025 West 76 Street, Hialeah	3,112,595	-	3,268,264	-
	$ 7,697,483	$ -	$ 8,370,389	$ -

Li[illegible]f credit of $4,900,000 secured by 1 mortgage on 1850 NE 48 Street. None outstanding at present time.

SCHEDULE 4 - MORTGAGE RECEIVABLES
DECEMBER 31, 2014 and 2013
LEWIS V. SWEZY

PROPERTY ADDRESS	2014 AMOUNT	2013 AMOUNT
30607 SW 217 Avenue, Homestead	$ 320,000	$ 320,000
999 15 Street Ocean, Marathon	100,000	100,000
15100 NW 67 Avenue, Naranja Gardens	900,000	900,000
26257 SW 135 Avenue, Homestead	100,000	100,000
7285 Campana Court, Boca Raton	450,000	450,000
KKL Properties LLC	500,000	-
	$ 2,370,000	$ 1,870,000

SCHEDULE 5 - AUTOMOBILES, BOATS & PERSONAL PROPERTY
DECEMBER 31, 2014 and 2013
LEWIS V. SWEZY

DESCRIPTION	2014 AMOUNT	2013 AMOUNT
2011 Ferrari Challenger	$ 150,000	$ 250,000
2008 Ferrari	100,000	150,000
Boat	70,000	70,000
2005 Bentley	40,000	40,000
Personal property	40,000	40,000
	$ 400,000	$ 550,000

SCHEDULE 6 - CONTINGENT LIABILITIES
DECEMBER 31, 2014 and 2013
LEWIS V. SWEZY

DESCRIPTION	2014 AMOUNT	2013 AMOUNT
Pembroke Vilas, Ltd	$ 250,000	$ 250,000
Naranja Villas, Ltd	250,000	250,000
Southwind of Hialeah, Ltd.	-	250,000
Chaves Lakes, Ltd.	-	250,000
185 Industrial LLC	-	590,000
	$ 500,000	$ 1,590,000

SUNTRUST

June 26, 2015

Re: Lewis Swezy

To whom it may concern:

Lewis Swezy has been banking with SunTrust since 1994.

As of June 26, 2015, Mr. Swezy has in excess of $23,000,000.00 deposited at SunTrust in various personal and business accounts.

Please contact me at 305-579-7213 should you have any questions

Sincerely,

Leslie Ann Maduro
First Vice President

Brown & Brown of Florida, Inc.
220 South Ridgewood Avenue (32114)
P.O. Box 2412 • Daytona Beach, FL. 32115
386/252-9601 • FAX 386/239-5729

February 16, 2015

Re: R. S. Construction of Dadc, Inc. -- Lewis Swezy
Bondability Letter

Gentlemen:

It is our understanding that you are considering R.S. Construction of Dade, Inc. as the contractor for your construction project. Based on their level of experience and financial capacity R.S. Construction of Dade, Inc. has secured aggregate bonding capacity in excess of $100,000,000.00.

Brown & Brown, Inc. has had the privilege of doing business with Mr. Lewis Swezy and R.S. Construction of Dade, Inc. for many years and consider them to be one of our more valued clients. We offer our highest recommendations on the use of their services and invite and future inquiries you may direct our way.

Please note that the decision to issue performance and payment bonds is a matter between R.S. Construction of Dade, Inc. and their surety, and will be subject to their standard underwriting at the time of the final bond request, which will include but not be limited to the acceptability of the contract documents, bond forms and financing. We assume no liability to third parties or to you if for any reason they do not execute said bonds.

Sincerely,

Tyler D DeBord CPCU
Bond Manager

BOSTON FINANCIAL
INVESTMENT MANAGEMENT

Boston Financial
Investment Management, LP
a Limited Partnership

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

February 12, 2015

Miami-Dade County
Public Housing and Community Development
701 NW 1st Court, 14th Floor
Miami, FL 33136

Re: RFP794C Liberty Square Rising – Developer Pool

Dear Sirs:

Boston Financial Investment Management, LP is a national leader in syndication and portfolio and asset management. Over the course of its 43 year history, Boston Financial Investment Management has syndicated in excess of $10 billion in assets and currently asset manages a significant portion of that portfolio, almost a $1 billion of which consists of properties in Florida.

We have over the past twenty years provided equity through joint venture partnerships with Lewis Swezy, Centennial Management Corp. and affiliated entities to complete development projects valued at about $190 million.

Every development we have done with Mr. Swezy was completed successfully, and we look forward to the opportunity to do deals together in the future as well. We have capital available for investment in projects like Liberty Square Rising and would appreciate being considered as an equity partner for that development.

Feel free to contact me should you have any questions at 502-212-3819.

Sincerely,

Bob G. Courtney
Senior Vice President

BankUnited, N.A.

BankUnited

March 6, 2015

Kristina Guillen
Procurement Contracting Officer
Miami Dade County
111 NW 1st Street, Suite 1300
Miami, Fl 33120

Re: Liberty Square Rising Development

Dear Ms. Guillen:

BankUnited is glad to write this letter of reference to Lewis Swezy, Centennial Management Corp and its affiliates. We have provided lending services to Mr. Swezy and his group since 2013, although I have done business with Mr.Sweezy at previous institutions for over 20 years.

Mr. Swezy has the financial strength and development expertise you would look for in a development partner. He is a very good client of ours who has always met his obligations.

We would be happy to consider financing to Centennial Management Corp for Liberty Square Rising Development.

Feel free to contact me at 305-231-6511 should you have any questions.

Sincerely,

Robert E. Hummel
Executive Vice President

REH/mc

Commercial Real Estate Banking
21845 Powerline Road, 2nd Flr
Boca Raton, Florida 33433

February 5, 2015

Miami-Dade County
Public Housing and Community Development
701 NW 1st Court
Miami, Fl 33136

Re: RFP794C Liberty Square Rising – Developer Pool

To Whom it May Concern:

TD Bank, N.A. is happy to provide this letter of reference. I have personally known and have provided banking, including lending services, to Lewis Swezy, Centennial Management Corp and its affiliates since 1994.

I have had the pleasure of financing numerous projects developed and constructed by Lewis Swezy, Centennial Management Corp and its affiliates. I find Mr. Swezy and the team he has built extremely knowledgeable, well capitalized and very capable in all aspects of their business. They have handled all accounts with me over the years as agreed and I consider Mr. Swezy an excellent client.

We look forward to providing construction and permanent financing to Centennial Management Corp for this project.

Feel free to contact me should you have any questions.

Sincerely,

Mario Facella
Senior Lender

SUNTRUST

February 17, 2015

Miami-Dade County
Public Housing and Community Development
701 NW 1st Court
Miami, fl. 33136

Re: RFP794C Liberty Square Rising – Developer Pool

To whom it may concern:

SunTrust has over the years provided both equity and debt money to fund multiple development projects for Lewis Swezy, Centennial Management and its affiliates.

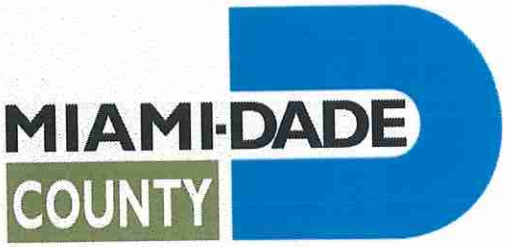
Mr. Swezy and his development group have demonstrated that they have the expertise and capital to complete developments in a timely manner. All transactions involving Mr. Swezy and his group have been conducted and finalized to our complete satisfaction.

We would most certainly entertain further lending opportunities with Mr. Swezy and Centennial Management.

Please contact me at 305-579-7213 should you have any questions

Sincerely,

Leslie Ann Maduro
First Vice President



"LIBERTY SQUARE RISING"

REQUEST FOR APPLICATION (RFA) NO. 2015-01

TAB 3 – DEVELOPMENT TEAM QUALIFICATIONS AND PROPOSALS FOR PROJECT SITE

3.6 Key Personnel and Professional Consultants for Proposed Project

A) Development Team's Demonstrated Qualifications, Experience and Capacity

Resumes of key team members, though summarized herein, are attached as **Exhibit I.**

The addresses provided is the location of each team member which will be used as the base from where he or she will work for the duration of the Liberty City Rising redevelopment project.

Proposer/Developer

The experience of Centennial Management Corp is detailed in **Section 3.5**. Its key employees including respective job roles for Liberty Square Rising are:

- Lewis Swezy, President, is the Principal of Centennial Management Corp. Mr. Swezy has been developing, constructing and managing real estate property in Miami-Dade County for over 30 years. He is intimately familiar with the intricacies of structuring and developing mixed financed projects with government involvement. The primary target of his work has been affordable housing including 18 development loan and HAP contracts Miami-Dade PHCD and 9 new developments in Miami-Dade and Broward partially funded by HUD. Mr. Swezy provides hands-on involvement with each development. From the financing, planning and construction phases through lease-up, Mr. Swezy shares his experience and knowledge to guide the staff where needed and help ensure efficient operations.
  7735 NW 146 Street, Suite 306, Miami, Fl 33016 P: 305-821-0330
- Elizabeth Roque, Chief Operating Officer, oversees operations from our main office in Miami Lakes. She is in charge of human resources including recruiting of staff needed in association with a new development. Ms. Roque who just completed in record time the lease-up of HUD funded La Joya Apartments will direct the marketing and lease-up of units not filled via re-location. She holds a Master's degree in finance.
  7735 NW 146 Street, Suite 306, Miami, Fl 33016 P: 305-821-0330
- Paul Bilton, Project Director, has almost 30 years of experience in most aspects of real estate development including 17 years with Centennial Management Corp. where he has been overseeing construction and development as well as working with financial partners. Mr. Bilton has a Bachelor's degree in Finance and holds a Florida real estate license.
  7735 NW 146 Street, Suite 306, Miami, Fl 33016 P: 305-821-0330
- Richard Grammig, Project Director, has 16 years of experience with Centennial Management Corp. He handles development loan procurement, due diligence and underwriting. Mr. Grammig has a Bachelor's degree in economics as well as an MBA.
  7735 NW 146 Street, Suite 306, Miami, Fl 33016 P: 305-821-0330
- Jonathan Sherman, Project Manager, who has Bachelor of Arts in economics and history, joined the team in 2010. He is involved in planning, permitting and other due diligence functions as well as construction supervision and compliance matters. Mr. Sherman will spend extensive time at Liberty Square Rising overseeing the construction.
  7735 NW 146 Street, Suite 306, Miami, Fl 33016 P: 305-821-0330
- Alberto Urrechaga, Asset Manager, has been with Centennial since his MBA graduation in 2006. He is in charge of the property management division, overseeing the on-site management staff. He ensures compliance with loan and government stipulations and works closely with State and PHCD compliance team members. He will also be involved in the lease-up, ensuring compliance with all regulatory requirements and commitments.
  7735 NW 146 Street, Suite 306, Miami, Fl 33016 P: 305-821-0330
- Ronulfo Mejia, Accounting Supervisor, holds a Bachelor's degree in accounting, and has 27 years of real estate development related accounting experience. He performs full cycle accounting functions, generating monthly financial statements and periodic financial reports as well as bank reconciliations. Mr. Mejia supervises accounts payable and receivable functions.
  7735 NW 146 Street, Suite 306, Miami, Fl 33016 P: 305-821-0330.

Architect (planning and design)
SAG Group - Gabriel Salazar
4970 SW 72 Ave, Suite 102, Miami, Fl 33155
Salazar Architectural Group (SAG) is a Miami based architectural and planning firm head by Gabriel Salazar who has 25 years of experience including numerous local affordable housing developments. A recent example of a County funded, multi-phase, affordable housing development designed by SAG is Villa Capri, a multifamily rental community built between 2012 and 2014 consisting of 498 units built in 4 phases. The construction cost was $45 million. The property is located on SW 260th Street between SW144th and SW 147th Avenue on 38.5 acres.
As member of the **79 Street CRA**, Gabriel Salazar is intimately familiar with the Liberty City neighborhood. Known for creativity and innovative designs, Mr. Salazar has created the conceptual design having drawn on his understanding of Liberty Square and its surroundings.

Architect (construction)
Forum Architecture and Interior Design, Inc. – Andrew Roark
745 Orienta Ave, Suite 1121, Altamonte Springs, FL 32701. P: 407-830-1400
In business since 1966, Forum is an award winning design firm which includes multifamily residential design as one of its areas of focus. Forum has designed many beautiful affordable housing developments and provides green feature and value engineering expertise. **Refer to 3.8.**

Attorney
Squire Patton Boggs LLP
1200 19th Street, NW, Suite 300, Washington, DC 20036. P: 202-626-6211
Squire Patton Boggs (US) LLP ("SPB") has all the experience to provide the most competent legal services as it relates to Liberty Square's mixed-finance structure, land lease, demolition, relocation and all other related documentation. **Orlando J. Cabrera**, Of Counsel, is SPB's Housing Industry Group Leader. Mr. Cabrera has been counsel to housing authorities nationwide on development and other matters. He has also represented syndicators, investors, insurance companies, lenders, developers, states, cities, and counties on matters relating to HUD, mixed finance, regulation, low income housing tax credits and private activity bonds. **Refer to 3.9.**

Accountant
CohnReznick
525 North Tryon Street, Suite 1000, Charlotte, NC 28202. P: 704-332-9100
CohnReznick is exceedingly experienced in the various rules and regulations surrounding the development and operation of affordable, mixed income, and market rate housing. The firm's Affordable Housing National Industry Practice is one of the largest affordable housing practices in the country with over 35 years advising clients from the initial planning stages through the end of the 15 year tax credit compliance period and beyond. From the low-income housing tax credit to tax-exempt bond finance, HUD funding, Section 8, and public housing, their professionals are well-versed in federal, state, and local legal and regulatory requirements and issues. CohnReznick has been involved in several developments which utilize multiple funding sources, with various permutations of the subsidies and financing involved, including:

- Low-Income Housing Tax Credits
- Tax-Exempt Bonds
- HOME Investment Partnerships Program
- HOPE VI Public Housing Replacemen
- Capital Fund Financing
- HUD Multifamily Programs (Sections 221, 223, 238, 202, and 811)
- Sec. 8 Vouchers and HAP Contracts
- Annual Contribution Contracts
- New Markets Tax Credits and CDFI Fund Programs

CohnReznick has worked with Centennial Management Corp for decades.

Civil Engineer
EAC Consulting, Inc. – Rick Crooks, P.E.
815 NW 57 Avenue, Suite 402, Miami, Fl 33126 P: 305-265-5400
Founded in 1994 by Rick Crooks, EAC Consulting, Inc. has built its reputation as a leading engineering firm in Florida by providing engineering solutions to public and private clients. Since its establishment, EAC has assembled a diverse team of dedicated engineers who are committed to the goals of quality assurance, client service, community involvement, and innovative engineering solutions. Professional services include land development, water and wastewater collection and distribution systems, civil design, transit/public transportation solutions, systems engineering, highway and bridge design, program management, construction management, and tolling and intelligent transportation systems. EAC has extensive experience in obtaining related permits including for large scale developments of regional impact. EAC has completed several high profile local jobs like FIU's facilities and stadium expansion and the Wilkie D. Ferguson Jr. Federal Courthouse and Miami-Dade County's Children's Courthouse.

Section 3, Small, Minority and Female Owned Business Liaison
The Vailon Group – Marsha E. Jackman, President
13615 S. Dixie Highway, Suite 547, Miami, Fl 33176 P: 305-253-4573
Small, minority owned, women-owned and Section 3 business opportunities will be maximized at Liberty Square Rising with **Marsha E. Jackman** at the helm. She has the expertise to bring about the broadest and most diverse participation possible. As President of The Vailon Group, she has created and utilized numerous methods and models for diversity and inclusion of local businesses and residents, which has provided for great community benefit results. Maximum Economic Distribution describes Marsha's goal on each project. She will ensure that there is fair and equitable treatment to those seeking opportunity.
Marsha Jackman has broad experience in developing small, minority owned, women-owned and workforce programs:

- She served Miami-Dade County for 30 years, the last 12 years as Director of Business Development.
- Assisted all County Departments with successfully integrating small and minority business opportunities into capital development programs.
- Responsible for creating, managing, overseeing and implementing county diversity and inclusion programs for Minority/Women Business Enterprise (M/WBE), Community Business Enterprise (CBE), Small Business Enterprise (SBE), Community Small Business Enterprise (CSBE), Federal Disadvantaged Business Enterprise (DBE), and Section 3 Program and Community Workforce Program (CWP), Resident First and First Source Hiring Programs
- During her tenure, the County awarded more than $10.5 billion in contracts with more than 1.1 billion going to small businesses
- Developed minority, small business and workforce programs for the private sector
- Implemented systems to complement existing programs to bring results that have yielded local and inclusive participation

The Vailon Group was established to foster the economic growth of small businesses and create opportunities for local hiring. The company has developed programs for governmental entities as well as Public Private Partnerships to bring about diversity and inclusion. Vailon is known for creating, developing and executing Workforce Programs, Small Business Programs, including Policy Development, Guidelines and Procedures, and Administrative Organization. Ms. Jackman has a wealth of knowledge in workings of County and Municipal governments. Vailon has served as the liaison in bridging the gap between Public and Private entities and has utilized all aspects of Minority/Women Business Enterprises, Community Business Enterprise (Small businesses for Architect and Engineering), Community Small Business Enterprise (Construction) Small Business

Enterprise (Goods and Services), Disadvantaged Business Enterprise, Section 3 Program and Community Workforce Program.

Ms. Jackman successfully directed the following major projects to achieve high participation of M/WBE, CBE, DBE, CWP and Section 3 qualified individuals and businesses:
University of Miami Life Science & Technology Park, is a $100 million dollar, five-phase project in Miami. Committed to diversity, inclusion and hiring locally, the Vailon Group created and implemented Economic Opportunity Programs for both local small businesses and local workforce. With the assistance of the Vailon Group the contractor exceeded it's 15% small business goal to 18.8% and the workforce goal was achieved and peaked at 36% during construction. More than 70% of the workforce came from Miami-Dade County including many from nearby challenged neighborhood Overtown where Vailon assisted the developer in the creation of a career center that serves as a resource center for Overtown residents.
The $1.2 billion Port of Miami Tunnel FDOT project connecting the seaport and highways I-395 and I-95. The Vailon Group generated a procurement policy that provided $325,925,600 million dollars of work to 365 local vendors including 400+ local businesses and recorded 6,728 jobs created, 82% of of which were from Miami-Dade County residents and of that 27% of those from the City of Miami. A DBE goal of 8.1% was required for which the contractor exceeded to 8.4%.
The Dolphins organization hired The Vailon Group to fulfill a commitment of the Dolphin Stadium as it implements the Modernization Project. The Stadium has agreed that at least 70% of the workers be residents of Miami-Dade County, 20% of which are from Community Development Block Grant eligible areas and 10% of which are Miami Gardens residents.

Government Liaison
Tawana Thompson
13615 South Dixie Highway, Miami, Fl 33176 P: 305.494.3155
Tawana Thompson is the current Director, Housing Choice Vouchers of the Tallahassee Housing Authority and former Director of Miami-Dade PHCD Affordable Housing Division and former Director of PHCD's Resident Development Division. Her knowledge and understanding of the intricacies of government operations, particularly as it relates to affordable housing involving HUD in Miami-Dade County makes her the perfect Government Liaison for our Liberty Square Rising Team.
At the Tallahassee Housing Authority she oversees a program of approximately 2,000 housing choice and other special housing voucher and a Tenant-based Rental Assistance program utilizing State and HOME funds. Ms. Thompson administers programs that implement housing voucher and related programs from waitlist, eligibility, annual reviews and inspections through program termination and prepares performance reports to USHUD.
Ms. Thompson has implemented the County's affordable housing programs through various housing initiatives; utilizing local, state and federal funding including construction lending for developers of multi-family properties, home ownership counseling, and servicing of a loan portfolio in excess of $200 million. She prepared the housing element for the County's annual Consolidated Plan submittal to USHUD and developed new housing initiatives in partnership with local lending institutions, community development corporations and private developers. As Assistant to the Director of Miami-Dade Housing, she oversaw Applicant Records Center and Public Affairs office. Having directed the Resident Development Division including coordination of grant-funded supportive/social services and activities for low-income residents of County-administered assisted housing programs (public housing and over 50,000 Sec. 8 residents), and having implemented an agency-wide home ownership plan for public housing residents, she has in-depth understanding of programs in place and planned for Liberty Square Rising.

Community and Resident Liaison

Sybrina Fulton

15800 NW 42 Avenue, Miami, FL 33054. P: 786-484-4359

Sybrina Fulton has 9 years of experience working at the Miami-Dade County Public Housing and Community Development Department in various roles described below, all of which are relevant to the redevelopment of Liberty Square Rising. The experience she brings to Liberty Square Rising as it relates to interacting with the local community including the Public Housing residents directly as well as through Resident Councils and as a former PHCD Chief Hearing Officer for Public Housing tenant issues is second to none.

As a PHCD Public Housing Division HOPE VI Community and Supportive Services Coordinator, Ms. Fulton prepared and maintained HUD grant funding for former Scott/Carver residents who were displaced due a 34 million dollar HUD grant to rebuild an entire Public Housing development. She created and maintained reports, communicating and informing residents of the progress of construction and assisting residents with returning to the new development. Sybrina Fulton has held the position of PHCD Public Housing Division Resident Council Liaison where she established and maintained policies for 40 Public Housing Resident Councils to comply with HUD's regulations and the Housing Agency's policies & procedures.

As PHCD Resident Affairs Liaison for over 40 Public Housing Resident Council Associations she was responsible for coordinating funding and establishing non-profit corporation for each Resident Council Organization. Resolve complaints orally and in writing, generates monthly reports and provide monthly community outreach activities. Ms. Fulton served one year as PHCD's Chief Hearing Officer presiding over hearings regarding public housing resident terminations and grievances. As such she has considerable experience communicating with residents, landlords/owners, resident council associations, Legal Aid and PHCD staff.

Sybrina Fulton is the Founder and President of the Trayvon Martin Foundation (TMF). She is in charge of the nonprofit's staff, programs, expansion, fundraising and the overall execution of its mission. In this role she has developed extensive experience relating to media both locally and at a national level including newspapers, radio and television.

Media Liaison

Stephanie Bromsfield and Associates – Stephanie Bromsfield

2001 Biscayne Boulevard, #117, Miami, Fl 33137 P: 954-401-2240

We are proud that respected journalist and media professional **Stephanie Bromfield** will be spearheading the media outreach / community information efforts for Centennial Management. Ms. Bromsfield grew up living at NW 62nd Terrace and 15th Ave. She is a product of the community and has a strong desire to be a part of ensuring that young people today will have the opportunities that she had. She has extensive professional public relations and media experience combined with intimate familiarity with Miami media outlets as well as with the Liberty City community in particular, which makes her the perfect media liaison for Liberty Square Rising. Her experience gathered form her work with **Scott-Carver**, a multi-phase, mixed income, mixed use redevelopment project very similar to Liberty square Rising includes:

- Developed an overall marketing and media strategy including a public relations campaign to inform the public, residents and former residents about the re-opening date, relocation information and rental opportunities once construction was completed including
- Met with clergy, community leaders and residents, elected officials and community activists
- Wrote ads, newsletters, press releases, placed media buys, created promotional material
- Assisted the Developer with the Grand Opening of Scott-Carver – arranging interviews for the media with returning residents; virtual tours of the new units; invitations to the media, elected officials, former residents, Clergy and community activists.
- Gathered third parties testimonials

Media outlets she is familiar with and has working relationships with include:
Radio stations such as WMBM, WHQT, 103.5 THE BEAT and 99 JAMZ - Newspapers including The Miami Herald, The Miami Times and The Gospel Truth - Newsletters - Hire street canvassers to distribute informational pamphlets - Social media

Relocation Specialist
Cindi Herrera and Associates – Cindi Herrera
LOCATION ON SITE – 7735 NW 146 St P: 843-810-5073
Cindi Herrera and Associates (CHA) has extensive experience in providing relocation services under the Federal Uniform Relocation Act and has completed relocation of almost 4,000 households under both Sections 18 and 104(d) of the URA. CHA handles relocation within the subject site as well as utilizing facilities off site. CHA has for over 8 years been a subcontractor of nationally renowned relocation expert Nan McKay and works with the benefit of access to Nan McKay's methods and support. The chart below summarizes various relocation projects we have worked on over the past few years.

CLIENT	PROJECT	HOUSEHOLDS RELOCATED	PHASES
San Francisco Housing Authority	RAD Portfolio Conversion	3,476	29
Fulton County (GA) Housing Authority	Red Oak Townhomes	120	
DeKalb County (GA) Housing Authority	Johnson Ferry Apartments	483	3
N. Charleston (SC) Housing Authority	North Park Village	545	4
Greenville (SC) Housing Authority	Chamlee Courts	48	
Greenville (SC) Housing Authority	Scott Towers	200	
Atlanta Housing Authority	Quality of Life Initiative	2,988	18
Champaign (IL) Housing Authority	Dorsey/Dunbar Apartments	103	
Lake County (IL) Housing Authority	Marion Jones Townhomes	125	
Eloy (AZ) Housing Authority	Scattered Sites	24	
Beneficial Communities, Miami Beach	Lulav Square	140	2
Atlantic Housing Partners	Dean Woods Apartments	48	

The following is one example similar in scope and complexity to Liberty Square Rising:
As consultant for Atlanta Housing Authority CHA was in charge of Relocation and the Housing Choice Voucher Program. The company led the development and implementation of the Quality of Life Initiative (QLI) that would ultimately relocate almost 3,000 households from obsolete and dilapidated public housing communities to new mixed income communities or private rental units selected by the residents. A comprehensive communications plan was developed and a series of ongoing community meetings were conducted with political and community stakeholders. The QLI was divided into three phases: Phase I would relocate 764 households from four public housing communities; Phase II would relocate 1,002 households from four additional public housing communities; and Phase III would relocate 1,222 households from five traditional public housing communities. Education and training of residents was key to the success of relocation. All households were required to attend this day long program prior to receipt of the tenant based voucher which enabled them to relocate.

Green Certification
Energy Cost Solutions Group LLC – Jason Biondi
1925 Calais Drive, Suite 6,Miami Beach, Fl 33141 P: 305-787-4133
Energy Cost Solutions Group, headed by **Jason Biondi**, is a top LEED certification consulting firm that specializes in energy efficiency and sustainable design solutions. Mr. Biondi has over ten years of experience in the field of environmental consulting and holds the following accreditations: LEED v2,

NGBS Green Verifier, Ygrene Contractor, Green Globes Professional, Florida Green Home Designation Standard Certified Agent.
Founded by Mr. Biondi in 2009, Energy Cost Solutions Group is made up of environmental thought leaders, engineers and architects experienced at working with designers, developers, municipalities and contractors to meet green building and sustainability goals. The company was recently named a LEED Proven Provider by the Green Building Certification Institute, a new designation that streamlines the LEED review process for experienced organizations that have demonstrated consistent excellence in administering LEED projects.

B) Organizational Chart
An organizational chart mapping our entire development team including key team members is attached as **Exhibit J.**

C) List of Names and Addresses, Experience and Qualifications of Development Team's Key Personnel Including Specific Work Location and Role in Liberty Square Rising
Information requested under 3.6C) is essentially the same as the information requested under 3.6A). To avoid duplication, all information requested under 3.6C) is provided under 3.6A).

D) Experience Interacting with Multifamily Development Residents
Centennial Management Corp manages about 3,000 multifamily apartments, maintaining on-site staff trained at addressing the needs of our tenants. During rehabilitation of partially occupied Banyan Club in Pompano Beach, we maintained ongoing communication with the residents to coordinate their schedules with ours and facilitating relocation to completed units as they became available. While rehabilitating a fully occupied 236 unit project based Section 8 community in Davie, ongoing dialog and coordination with the residents was a priority as among other tasks, every kitchen was being replaced entirely.
Sybrina Fulton is taking charge of our resident outreach and participation programs. Her personal familiarity with the neighborhood and her 9 years of experience representing Miami-Dade County PHCD in implementing the County's tenant and Resident Council communication and involvement program make her an instrumental part of our Team's commitment to working closely with current residents during the pre-development stage as well as the construction phase. She will work directly with the residents to obtain their input, to keep them abreast of project process and to make the relocation process as smooth and painless as possible. In fact, she has already conducted meetings with Liberty Square residents including Sara Alvin-Smith, the President of the **Liberty Square Resident Council**, and has gathered valuable information which we are implementing in the formulation of our development plan for the project. Some ideas and concerns voiced by the residents that we are incorporating into our plans are:

- Preserve the wall from 62nd to 67th Street along NW 12th Avenue. The wall, which once separated the black and white residents of Miami, will be preserved a historic monument
- Provide 4 and 5 bedroom units for large families
- Provide a separate building with appropriate facilities for the elderly (future phase)
- Continue to provide space for the New Horizon social services, UM's medical services and an already established provider of computer training for kids and the elderly
- Reduce the number of entrance/exit points for cars as a part of our CPTED plans
- Provide pedestrian connectivity
- Provide a BBQ facility
- Build a charter school on site

Cindi Herrera/Nan McKay, the Team's Relocation professional, has extensive experience with complex, multi-phase relocation plans emphasizing communication to meet the needs and preferences of residents in terms of relocation logistics as well as information about other options. **Marsha Jackman** will explore every opportunity to involve Liberty Square residents in training and employment

opportunities as she has done at numerous large developments. In formulating our public relations and media plan, **Stephanie Bromsfield** will work closely with the rest of our Team and take full advantage of her four years of experience successfully doing the exact same work for the **Scott-Carver** redevelopment project down the street.

Centennial Management Corp was actively involved with Miami-Dade County Planning Department's formulation of the Naranja Charette as it related to the design of the area where we just completed the first phase of La Joya. Our Design Architect, Gabriel Salazar, is used to incorporating community input into his plans as we are doing at Liberty Square. For the design of Valencia a 1,000 unit residential community near Orlando, he participated in a two day Design Charrette to gather ideas.

E) Experience Interacting with Community at Large and the Media

During 30 years of affordable housing experience, Centennial Management Corp. has conducted extensive outreach to potential residents via media and other communication sources. We have completed multiple developments involving use of media, meeting with neighbors and doing presentations to obtain local input. The following are examples

- Centennial Management rezoned a piece of land off Ives Dairy Road for the development of Ives Dairy Townhomes, a 124 unit townhouse project located adjacent to an established residential neighborhood. The neighbors initially opposed the rezoning, but after we conducted several community design charrettes and addressed the neighbors' concerns in our plans, the neighbors joined us at the Zoning Hearing in support, and the project was approved.
- Miami Stadium Apartments, a 336 unit housing tax credit development on a site which at the time was owned by the City of Miami and housed the Bobby Maduro Baseball Stadium was a redevelopment project in partnership with the City which involved extensive dialog both with local residents and businesses as well as with City planners and other interested parties. Both meetings in person, area surveys and printed media were utilized involved in the decision making process involving the Stadium demolition and the new development.
- Most recently, La Joya Apartments, a 150 unit affordable housing development, was completed after a process of participating in the development of the Naranja Charette, Miami-Dade County's envisioned Urban Center in a non-urban setting. Numerous meetings were held with County officials and community support was gathered from neighboring residents and businesses. A news release on La Joya is attached as **Exhibit K.**

We understand that target marketing is particularly important and have developed relationships that afford us the opportunity to have media partners who are committed to providing the necessary support to ensure that residents are well informed throughout the process. Our media outreach media outreach will specifically include outlets that are respected and relied upon by the market we serve. This will include print media as well as electronic media. Although direct advertising is important, the nature of Liberty Square is such that direct dialog with residents and with the community at large will be emphasized. The magnitude of this project requires that every effort is made to communicate consistently and concisely throughout the process.

To that end, the inclusion of **Stephanie Bromsfield** as Media Liaison on our Team will provide invaluable experience and competence in interacting with media and the community at large. Ms. Bromsfield brings the extensive professional public relations and media experience combined with intimate familiarity with Miami media outlets as well as with the Liberty City community in particular that makes her the perfect media liaison for Liberty Square Rising. Using her experience of having overseeing media and public relations for the **Scott-Carver** redevelopment, Ms. Bromsfield will formulate a strategy that focuses on keeping residents of the community informed, communicating with governmental agencies as well as advertising the development to the community at large.

F) Experience Completing Complex Projects with Phased Completion

Centennial Management as developer has successfully completed several multi-phase developments including Country Club Villas Phase I and II, Pembroke Park Apartments, Phase A and B, Pembroke Gardens, Phase A and B. For these developments, Phase I was completed within 18 months and the remaining development within another 30 months. La Joya Phase I was completed this year and Phase II is in underwriting (Country Bonds, HOME, HC). Phase I of Orchid Estates, a multi-phased project is currently in underwriting (County Bonds, SAIL, HC).

Miami Stadium Apartments, a 336 unit tax credit development completed in partnership with the City of Miami, involved the demolition of a baseball stadium which triggered the kind of environmental, public, community, governmental and media scrutiny and involvement that we expect at Liberty Square Rising. The project was partially funded by the City of Miami HOME funds and was subject to Section 3 and Davis Bacon requirements.

Our Team was compiled based on experience with multi-phased projects including **Forum Architecture** as detailed under 3.8, Relocation Specialist **Cindi Herrera** who has relocated thousands of households within multi-phased developments and **Marsha Jackman**, who will be handling our small, minority owned, women-owned and Section 3 business outreach, and who has multi-phase development experience including UM Life Science and Technology Park (5 phases), All Aboard Florida (3 phases) and WASD's sewer improvements, a continual $1.5 billion, 15 year project. **EAC Consulting** completed the civil engineering for the football stadium expansion, the Mixed-Use Building and the College of Nursing and Health Sciences for FIU.

G) Experience Building Multi-Family Units with TDC of Less Than $225,000 per Unit

As illustrated at **Exhibit G** Centennial Management has over the past decade developed over 1,500 multi-family rental units at over $100 million in Total Development Cost. All projects were successfully completed for less than $225,000 per unit. In fact, the highest per unit TDC incurred by us is $155,380 including land.

3.7 Management Experience

A) Experience in the Operation, Management, Maintenance, Reporting

Centennial Management Corp. is a full service real estate management company with vast experience in all aspects of property management, particularly affordable housing. Lewis Swezy, its principal, has over 30 years of property management experience. We manage all our properties which includes about 3,000 residential units, most of which are affordable housing. Each property is staffed with management, leasing and maintenance personnel and operations are overseen, documented and tracked using a state of the art internet based property management software which allows main office executives to monitor operations remotely. As property managers, we have extensive experience in working together with government agencies such as HUD, FHFC, the Housing Finance Authorities of Miami-Dade and Broward and Miami-Dade County PHCD. Our management staff is well versed at working with and reporting to monitoring agents like PHCD, Seltzer Management and First Housing, and is trained to ensure compliance with the various rental regulatory agreement associated with public funding. Attached as **Exhibit L** is a chart of developments owned and managed along with awards received by our management team from the City of Miami and the City of Hallandale Beach, reflective of the high standard at which all our communities are maintained.

B) Vacancy Over 5%, Adverse Tax Credit Findings, Missed Debt Payments

These issues do not apply to any of the properties owned/managed by the Developer.

C) Audited Financial Statements for most Comparable Development

Attached as **Exhibit M** are the 2014 audited financial statements for Miami Stadium Apartments, a 336 unit rental community funded with County Bonds, 4% tax credits, City of Miami HOME funds and a County SURTAX loan. Development was subject to Section 3 and construction complied with Davis-

Bacon. The property was acquired from the City subject to an affordable housing covenant and required us to demolish a baseball stadium first, requiring significant media and community interaction.

3.8 Architect's Experience

Forum Architecture & Interior Design, Inc. (Forum) is a Florida based firm with a long successful history of affordable multifamily housing design including mixed use and multi-phased developments. Many Developers and Housing Authorities appreciate the expertise Forum brings to the team. This expertise includes assistance in determining the feasibility of various checklist items specific to each funding source and municipality during the application phase.

Forum works closely with Developers and Contractors to design value into each project by understanding the applicable construction materials and how interdependent systems can more efficiently work together, allowing costs to be minimized without sacrificing quality, performance or durability. Forum takes great pride playing a key role in providing communities with attractive, high-quality affordable housing.

Three completed representative projects that Forum has completed over the past 6 years as lead architect that are comparable to Liberty Square Rising's vision are:

1. Laurel Villas & Laurel Court - Deland, FL Housing Authority

A) Project Overview:

This is a two-phased development for the Deland Housing Authority Phase I (Laurel Villas) consist of 18 affordable townhomes and 5 single-story handicap accessible units. Phase II (Laurel Court) is a 80-unit, 3-story building with elevator and an attached business office for the Housing Authority. 20% of units meeting strict accessibility requirements; while the rest of the units are specifically designed for seniors with added features for possible limited mobility. Amenities are located in all three floors of the core area and include a large community room overlooking a historic oak tree, exercise room, library, computer room, activity classrooms, media room and laundry facilities, as well as the leasing offices. The 1-story end portion of Laurel Court will house the Deland Housing Authority office and community facilities

Project Features:

Location: 102 Laurel Villas Circle, Deland, FL
Phase I: Townhomes; 120 units, Phase II: 3-story building with elevator; 80 units
3,500 sf clubhouse & amenities, 5,500 square feet of office space
Phase II: 20% of units ADA accessible
Construction Cost: Approx. $25,000,000
Year Completed: Phase I 2012, Phase II 2015

2 Oaks at Riverview - Tampa, FL Housing Authority

Project Overview:

As a redevelopment of an entire Tampa Housing Authority blighted neighborhood, Oaks at Riverview was designed to reflect the architecture of the surrounding historic Old Seminole Heights area. This cherished community was envisioned with great input from its residents and the Belmont Heights grants community in the design process. Forum presented the designs to the residents and committee at various stages and incorporated solutions in response to their particular concerns. As a result, the community has instilled a renewed pride for its residents. The original designed not only included several scales and configurations of residential units, but also had a small retail component for small local shops along Florida Avenue. The retail portion was eventually redesigned per the Housing Authority's direction.

Project Features:

Location: 202 E Broad Street, Tampa, FL
1, 2, 3, and 4 story buildings
250 rental units, 96 ownership homes, Senior building (76 units)

Townhouses, Apartments, Quadplexes, Single Family Homes, community/day care center
Construction Cost: approx. $20,000,000
Year Completed: 2009

3 Oviedo on the Park, Oviedo, FL

Project Overview:

Oviedo on the Park is poised to become the new Oviedo city center as a part of City initiated downtown revitalization plan. This new development offers residents a place to walk to dinner, enjoy the company of friends, and more importantly call home. Phase I's new apartments and townhomes are already occupied. Center Lake Park is the crown jewel of the city's new core. The new park includes a cultural center with a large banquet room, large amphitheater, small outdoor stage, Veterans Tribute, wet deck, dog park, playground, boat house for paddle boat rentals and a lakeside promenade. The Park offers something for everyone, and ultimately enhances the quality of life in Oviedo.

Project Features:

Location: On East Mitchell Hammock Road and Oviedo Blvd in Oviedo, FL
1, 2, 3, and 4 story buildings including residential, retail, restaurants and office space
Phase I – 276 apartments, Phase II – 279 apartments, townhome units, hotel – 102 rooms
6,000 sf office space, 37,000 sf retail space, 25,000 sf of restaurant,15,000 sf mixed-use space
Construction Cost: Over $100 million
Year Completed: Phase I – 2014, Phase II- 2016, remaining phases by 2019.

B) Sustainable Design Experience

The concept of sustainability goes beyond certifications for various green rating systems and increased energy efficiency. While those are important, they are relatively recent developments and make up only a small component of the overall sustainability of a given project.

Other techniques have existed for centuries, such as the utilization of locally manufactured materials integrated into the building design, and taking advantage of the natural efficiencies and modules inherent to those materials. Efficient designs minimize waste and employ structural systems appropriate to the construction to minimize material usage, while passive daylighting and shading strategies minimize the need for artificial lighting and excessive cooling.

Ultimately, the project design team has extensive practical experience with green rating systems as well, including LEED, NGBS, FGBC and EarthCraft. Many members of the project team are accredited green professionals through each of those rating systems. Forum has completed the following GREEN certified developments in Miami-Dade County:

Sunrise Commons (LEED NC) Naranja, FL - Woodside Oaks (LEED for Homes) Naranja, FL
LaJoya Apartments (FGBC) Naranja, FL - Metro South (FGBC) South Miami, FL

Attached as **Exhibit N** are site plans and photos of these three development projects.

3.9 Legal Counsel Experience

A) Experience with HUD, Mixed-Finance, Ground Lease and Other Related Documents

Squire Patton Boggs (US) LLP ("SPB") has all the experience to provide the most competent legal services as it relates to Liberty Square's mixed-finance structure, land lease and all other related documentation:

Orlando J. Cabrera, Of Counsel, is SPB's Housing Industry Group Leader. Mr. Cabrera has been counsel to housing authorities nationwide on development and other matters. He has also represented syndicators, investors, insurance companies, lenders, developers, states, cities, and counties on matters relating to HUD, mixed finance, regulation, low income housing tax credits and private activity bonds. The SPB team has specific experience with each and every aspect of HUD HOPE VI, RAD, Choice Neighborhoods, and FHA-insured financing and all appurtenant documents including closing documents, ground leases, federal, state and local regulatory agreements, annual contributions contracts, declarations of trust, master development agreements, rental term sheets, limited partnership agreements, operating agreements, and all other agreements relating to HUD mixed finance, RAD, the low income housing tax credit, HOME, and all other low income housing contexts.

B) Experience with HUD Regarding Demolition/Disposition Including SAC and FHEO

SPB has handled demolition projects through HUD's Special Application Center throughout its 30 year involvement in housing and managed SAC issues for HOPE VI and mixed finance transactions in Cleveland, Ohio, Cincinnati, Ohio, Columbus, Ohio, Lexington, Kentucky, and Washington, D.C. SPB has represented the City of Joliet, Il, the City of Middletown, OH and the Puerto Rico Housing Authority on FHEO related matters.

C) Experience with HUD's OGC, OIG and Enforcement Center Regarding Mixed-Finance

SPB has had extensive experience with both the Office of Public Housing Investment and Housing's RAD team. Orlando Cabrera knows both teams well and has worked with them extensively in one context or another for RAD or mixed finance through the years. Furthermore, Messrs. Cabrera has had extensive dealings with the various regional and field offices. SPB interacts frequently with HUD general counsel for OGC, OIG and the HUD Enforcement Center.

D) Experience Preparing ACC Amendments and HUD Subsidized Project Related Documents

SPB has counseled numerous clients with respect to ACC amendments and other documents on a variety of transactions involving HUD subsidized projects throughout the country, including Cincinnati, Ohio and Middletown, Ohio.

E) A Spreadsheet Detailing Mixed Finance/HUD Subsidized Projects

A spreadsheet detailing the last 10 mixed finance / HUD subsidized project completed by legal counsel are attached as **Exhibit O.**

3.10 Development Concept for Designated Project

A) Description of Residential and Other Uses:

1. The total proposed units count is 761 units total
2. Total proposed public housing units is 640
3. Proposed non-public housing units total 121
4. 640 Public Housing units, 75 affordable tax credit units and 46 market rate units
5. The following are the ranges of building styles and unit mix:

a. Range of Dwelling Units

		Lincoln G	Liberty Square	
Flats (Public H and HC)	Total	Phase 1	Phase 2	Phase 3
1x1	49	13	18	18
2x2	277	77	108	92
3x2	124	48	38	38
4x2	71	27	32	12
5x2.5	50	20	16	14
Total	571	185	212	174
Town Houses On Grade (2 floors) public housing units and tax credit				
3x 2.5 TH on grade	44	0	25	19
4x2.5 TH on grade	24	0	12	12
Total	68	0	37	31
Town Houses On Grade (2 floors) market rate possible home ownership				
3x 2.5 TH on grade	16	0	8	8
4x2.5 TH on grade	4	0	2	2
Total	20	0	10	10
Town Houses Over Flat (Top 2 floors of 3-floor building), P				
2x2 TH	26	4	10	12
4x2 TH	20	4	8	8
Total	46	8	18	20
Town Houses Over Retail (Top 2 floors of 3-floor bldg.) possible home ownership				
2x 2 TH	18	0	9	9
3x2 TH	8	0	4	4
Total	26	0	13	13
Live Work Units (3 floors) with office on first floor				
2x2 plus office/shop	30		18	12
Total	30	0	18	12
Total Units	761	193	308	260

b. Total Units by Bedroom Count

Total	1 Bedrm	2 Bedrms	3 Bedrms	4 Bedrms	5 Bedrms
761	49	351	192	119	50

Note: The 2 Bedroom count includes 30 live work units

c. Number and Location of Family Units

Total		Lincoln G Phase 1	Liberty Square Phase 2	Liberty Square Phase 3
	Flats	185	174	212
	Town Houses	8	78	74
	Live Work	0	18	12
761		193	308	260

d. Number and Location of Elderly Units

We have reserved space for a future building to be set aside for the elderly. We will pursue financing for this from Day 1, though not as a part of the financial strategy for this RFA.

e. Community Rooms and Amenities

Liberty Square Rising is being designed as a carefully planned community designed to be an amenity by and within itself: We are designing a **Town Center** including 24,000 square feet of retail space and a 5,000 square foot Community Center for the entire community consisting of an indoor basketball court, administrative offices, a, conference room, a child care center, class rooms for after school activities and display area for having small business training seminars and art shows. A Liberty Square a 3,500 square foot club house with a computer room, library, a pool and laundry room as well property management and maintenance facilities. There will be parks with varying features such as tables and benches, BBQ areas and a soccer field. At Lincoln Gardens we will provide a 3,500 square foot club house with a computer room and library, child care center, a laundry room and rest rooms as well as property management and maintenance facilities, a pool, tot lot/playground and gazebo with BBQ facilities. See 3.10A)9 below for more details.

f. Management and Maintenance Facilities

Each site will have a club house, 3,500 square feet and Liberty square and 2,500 square feet at Lincoln Gardens which will provide space for management and leasing agents as well as a shop for maintenance supplies and golf cart storage. The 5,000 square foot community center will have its own administrative offices and maintenance area to be utilized to support of the community center maintenance. Property management will be run using state of the art internet based property management software allowing real time remote monitoring from any computer anywhere.

g. Non-Residential Uses

At Liberty Square 24,000 square feet of Retail Space will be constructed around the entrance from SW 62 Street. Proposed tenants include a CVS Pharmacy, Job Training, Police Substation, Library, Church, Hair/Nails shop, sandwich shop and medical center. In addition, each site will have a 3,500 square foot club house/community center and the larger Liberty square will have additional 5,000 square feet of community facilities. See section 5.e above and 9. below for details.

6.) Proposed rezoning by proposer

Lincoln Gardens needs to be rezoned. It is currently zoned RU-2 which would allow only about 52 duplex lots on its 9.06 acres. The Comprehensive Development Master Plan (CDMP) determines allowed land use and sets the parameters for zoning designations that may or may not be allowed via simple rezoning. The CDMP allows for a maximum density on the Lincoln Gardens parcel of 25 units per acre. Based on our experience and having discussed the subject at length with County staff we have determined that amending the CDMP to allow for more density at the Lincoln Gardens is not a viable option considering the time restrictions set forth in the RFA. A CDMP amendment may be initiated in May and November each year

through an application filed with the Department of Regulatory and Economic Resources and requires approval from the Board of County Commissioners. This takes 10-12 months. The only other option to increase the density of the site would be to petition the Department of RER and the BCC for Lincoln Gardens to be included into the Standard Urban Center District for Model City. This would be subject to staff and board approval and would also take about 12 months.

Thus, the only feasible solution to the rezoning of Lincoln Gardens is through a standard zoning district change from RU-2 to RU-4L (we could not use RU-4 as it is a High Density Apartment House District which allows 50 DU/AC which would be contrary to the CDMP). The zoning hearing process requires CZAB approval but not BCC approval and takes approximately 4-5 months which we will accomplish within RFA allowed time. RU-4L permits 23 DU/AC permitting a maximum of 208 units on the site which is sufficient for our overall development plan and cohesive with the relocation plan for Liberty Square residents.

7.) Proposed Development Schedule

Attached as **Exhibit P** is a development schedule for each phase. We have illustrated major development milestones for all three phases in the table below:

	Lincoln Gardens	**Liberty Square I**	**Liberty Square II**
Site Plan Approval:	December 2015	October 2016	September 2017
Re-Zoning Approval:	January 2016	N/A	N/A
Building Permit Issuance:	May 2016	April 2017	October 2018
Closing:	June 2016	September 2017	February 2019
Commence Construction:	June 2016	September 2017	February 2019
Construction Completion:	August 2017	January 2019	May 2020
Lease-Up/Relocate Completion:	August 2017	January 2019	May 2020

8.) Relocation Plan and Development Concept

Cindi Herrera of CHA Nan/McKay has relocated almost 4,000 households in compliance with the URA. A recognized expert in her field, she has designed a detailed relocation plan (**Exhibit Q**) which in which the relocation will be completed in its entirety within the subject development. No more than 50% of existing tenants are expected to stay at Liberty Square Rising considering that they will be offered Section 8 vouchers which gives them the freedom to move anywhere. Consequently, Lincoln Gardens (the first phase to be built) will have the capacity to accept those from the first phase of Liberty Square and the first phase of Liberty Square will absorb returning residents from the last phase.

Our development and relocation plan is simple and accomplishes our goal of maximizing the time, funds and space available to create a sustainable village where residents will not only live safely, but also play, exercise, shop, worship and learn. The residential dwellings we provide will accommodate every existing Public Housing resident that chooses to stay while also providing tax credit units restricted to residents earning less than 60% of Area Median Income and market rate units. We offer 1,2,3,4 and 5 bedroom units in the formats of flats, townhouses and three-story live work units to address different needs. 46 of the many townhouses to be built are envisioned over time to be converted to homeownership. Lots of open space designed with safety as a priority and amenities will rival those of luxury rental communities and appropriate retail facilities combined a future on-site school and 24,000 square feet for appropriate retail truly fulfills the goal of creating a village that affords residents an opportunity to spend more of their time the way they want without having to travel. The schedule provided as **Exhibit P** shows Phase I (Lincoln Gardens) being completed well within the 24 month limit and the remaining two phases (the two Liberty Square phases) within subsequent 36 months.

9.) Resident Participation Strategy and Community Amenities

Sybrina Fulton is spearheading our resident participation program. She has already conducted meetings with Liberty Square residents including Sara Alvin-Smith, the President of the **Liberty Square Resident Council**, and has gathered valuable information which we are implementing in the formulation of our development plan for the project. Some ideas and concerns voiced by residents that we are incorporating into our plans are:

- Preserve the wall south of 67th Street along NW 12th Avenue. The wall, which once separated black and white residents of Miami, will be preserved as a part of history. A monument with an educational plaque will be raised by the wall. We also plan to let kids display their art on the wall in the form of murals.
- Provide 4 and 5 bedroom units for large families
- Provide a separate building with appropriate facilities for the elderly (future phase)
- Continue to provide space for the New Horizon social services, UM's medical services and an already established provider of computer training for kids and the elderly
- Reduce the number of entrance/exit points for cars for improved safety
- Provide pedestrian connectivity
- Provide a BBQ facility
- Build a charter school on site (future phase)

Once selected by the County, the resident engagement plan will continue as follows:

- Assess existing family size/composition/bedroom(s)
- Identify required and necessary units for seniors and disabled residents
- Evaluate current services, lack of services and partnerships for residents
- Meet with residents to gauge input for new development
- Inform residents of the purpose, the status, and the proposed site plans of the new development
- Explain relocation options such as public housing units, Section 8 voucher or homeownership
- Notify residents in writing of relocation strategy, logistics and schedule for meetings
- Provide residents with basic knowledge of the first right of refusal and proposed return policy
- Meet with surrounding businesses to discuss general improvements in the Liberty City area
- Offer residents opportunity for job training and technical assistance
- Keep residents abreast of employment opportunities and give them 1st priority
- Continuously meet with residents until all residents are situated in their new homes
- Develop a community newsletter with an accompanying web and social media component that will highlight the positive aspects of Liberty Square and the Liberty City community at large.

Liberty Square is being created as a carefully planned community designed to be an amenity by and within itself: We are including a **Town Center** including 24,000 square feet of retail space where planned commercial tenants include a proposed CVS pharmacy, police substation, public library, job training facility, hair and nail place, sandwich shop and a church as well as a large pavilion for outdoor activities like concerts or shows. There will be a 5,000 square foot Community Center for the entire community consisting of an indoor basketball court, administrative offices, and classrooms for after school care programs, conference room, a child care center and a display area for having small business training seminars and art shows. An after school sport program will be offered utilizing the basketball court, and a gym with locker rooms and restroom facilities. A 3,500 square foot club house with a community swimming pool will be built next to the Community Center providing additional space for the residents, a laundry room, library and computer room (though each apartment will be furnished with a prewired computer station and a computer) as well property management and maintenance facilities. Our Smart Growth design provides a park for each cluster of buildings and easy pedestrian access to all amenities throughout the site as well as a landscaped

landscape buffer with an exercise trail along NW 62 Street. Different parks will include different features such as tables and benches, BBQ areas and a soccer field. Subject to future funding solutions and County acceptance, we have reserved space for an on-site charter school as suggested to us by residents; similarly, we are providing space for beautiful and extensive resident amenities behind the community center.

At Lincoln Garden we will provide a club house/community center with a child care center, computer room (in addition to a computer station with computer in each unit), a library, a laundry room as well as property management and maintenance facilities. Behind the club house will be a swimming pool, a tot lot/playground and a gazebo with BBQ facilities. We are also creating pedestrian access to neighboring Bannerman Park.

The entire development will be GREEN certified and Crime Prevention through Environment Design (CPTED) is being implemented throughout as described under B) below.

Apartment features will in all units at both sites include a prewired computer station with a computer provided, all wood cabinets with granite counters, tile floors throughout, impact windows, high efficiency central air, washer/dryer hook-ups and CATV connections.

Altogether, Liberty Square Rising will be a place not only, to live, but also a great, safe place to play, shop, exercise, worship and learn.

10.) Schematic Design Site Plan and Conceptual Rendering

A schematic design site plan and conceptual rendering are attached as **Exhibit R.**

11.) Conceptual Phasing Site Plan

A conceptual phasing site plan showing phasing and unit mix by phase is attached as **Exhibit S.**

B) Implementation of the Smart Growth Development Approach

Redevelopment as opposed to new development is in itself a prime example of Smart Growth. Our vision for Liberty Square Rising incorporates Smart Growth principals through mixed use and connectivity design elements. Providing shops and a school on the property as well as distributing recreational facilities throughout the site to ease access and facilitate child supervision reduces the need for travel and supports the local economy while helping protect the environment.

At Liberty Square pedestrian circulation is maximized allowing connectivity throughout the site including access to the club house, community center and retail facilities. At Lincoln Gardens we are providing a pedestrian connection to Bannerman Park next door. We have included Jason Biondi of Energy Cost Solutions Group, a top LEED certification consulting firm that specializes in energy efficiency and sustainable design solutions. He is working closely with our architects to incorporate energy efficient features and sustainable design solutions and will ultimately certify Liberty Square Rising under one of GREEN certification designations.

The neighborhood suffers from a high rate of crime, and sustaining a quality way of living for our residents is predicated on taking every step possible to curtail crime. Our plans incorporate Crime Prevention Though Environmental Design (**CPTED**), implementing design features such as:

- Territoriality enhancement by placing building, signs, fences, landscaping, etc. in strategic locations defining a self-contained development which is home for the new residents.
- Activity support by creating green recreation spaces within the center of a community, fully visible to all residents for safety while encouraging participation. Each cluster of buildings planned is positioned around a park to optimize this concept.
- Access control to the development or buildings by means of design and building placement and minimizing road access points. We are incorporating fewer entrance/exit points, and parking areas will be secured by gates and fences without restricting pedestrian connectivity.
- Surveillance cameras will be installed in strategic locations throughout
- Site lighting will be designed to minimize dark hiding spots

3.11 Financial Strategies for the Designated Project and County Participation in Financial Proceeds

A) Financing Approach to the Entire Project including how the Annual Contribution Contract (ACC) units and all other units will be Financed, Identifying Potential Funding Sources and Firm Financing Commitments. Describe Proposed Financing Terms, Affordability, Target Resident Population, Proposed Service and/or Commercial Space Use and Project Phases with Corresponding Financing for Each Phase

Exhibit T contains the underwriting analysis, pro-forma information and assumptions, as well as debt and equity commitments from our financing partners for Lincoln Gardens – Phase I.

Exhibit U contains the underwriting analysis, pro-forma information and assumptions, as well as debt and equity commitments from our financing partners for Liberty Square I – Phase 2.

Exhibit V contains the underwriting analysis, pro-forma information and assumptions, as well as debt and equity commitments from our financing partners for Liberty Square II – Phase 3.

Centennial Management proposes to develop and finance the project in its entirety in three (3) phases, of which the total development cost will be approximately $132,000,000. This aggregate cost represents a comprehensive development that will include 640 Annual Contribution Contract (ACC) units, 75 affordable tax credit units set-aside for tenants earning a maximum of 60% of AMI, and 46 market rate units. There are also provisions in the architectural plans and budget for 24,000 square feet of commercial space to be used for community services as well as traditional retail for both regional/national companies but also local and community businesses. The rents assumed in the ACC units were determined by taking the previous year's subsidy contributions as provided by PHCD for the related units and determining a per unit ACC contribution less a 7% administrative fee as required by HUD for 95% or higher occupancy rates. To this was added the prior year average tenant contribution per unit as provided. Since the unit mix percentages have remained constant from Liberty Square to the new development, the ACC aggregate could assume to remain constant on a per unit basis.

The first development phase, Lincoln Gardens will be 193 units, of which 181 units will be ACC Units; the balance being tax credit eligible at 60% AMI. Because of the concentration of initial ACC units in this phase, the weighted average underwritten rents are lower in this phase then the remaining two phases and hence lend itself most efficiently to a 9% LIHTC core financing structure. In the event we were unable to secure a 9% allocation, we have also modeled and received commitments for a 4% LIHTC core financing structure to ensure a timely construction commencement. Both of these potential scenarios are evidenced in SunTrust's permanent debt commitment and financing terms for this phase attached hereto as **Exhibit T**.

The second development phase, Liberty Square I will be 308 units, of which 255 units will be ACC Units, 30 units tax credit eligible, and the remaining 23 market rate. While securing 9% financing clearly always remains the optimal path, because of the larger size of this second phase relative to the first, our proportionate 9% tax credit financing is maximized more quickly, and the "per unit" differential in tax credit funding relative to the 4% non-competitive core financing option begins to compress. Commercial lease space and the higher rent market rate units present in this phase affords the opportunity to secure more conventional debt as demonstrated in SunTrust's permanent debt commitment and financing terms for both 9% and 4% LIHTC scenarios for this phase attached hereto as **Exhibit U.**

The third development phase, Liberty Square II shares many of the characteristics of the prior development phase but on a slightly smaller scale. Liberty Square II will be 260 units, of which 204

units will be ACC Units, another 33 units tax credit eligible, and the remaining 23 market rate rentals. Because of the large size of this phase, the proportionate 9% tax credit financing is additionally maximized more quickly, and the "per unit" differential in tax credit funding relative to the 4% non-competitive core financing option continues to compress. Commercial lease space and the presence of market rate units in this phase also affords the opportunity to secure more conventional debt as demonstrated in SunTrust's larger permanent debt commitment and financing terms for both 9% and 4% LIHTC scenarios for this phase attached hereto as **Exhibit V.**

Centennial Management has arranged with its relationship bank, SunTrust Bank, to provide the construction and permanent debt financing on the development phases, the amounts for which vary, depending upon the equity and subsidy financing secured. SunTrust Bank has provided a lending commitment for each 4% and 9% scenario as evidenced herein. SunTrust's underwriting department has reviewed and underwritten all pro-formas, draw schedules, assumptions, loan to value limitations, debt service coverage constraints prior to submission to their loan committee for approval. A matrix of SunTrust Bank's Construction and Permanent Loan debt commitments are provided in the table as **Exhibit W**.

The preferred source of financing in all three phases of the development are competitive 9% tax credits which can be sourced from at least two annual competitive cycles that the FHFC has historically held and can be anticipated to fund in the future as well. One competitive 9% cycle has offered maximum annual tax credits of $2,560,000 per development phase for Miami-Dade County projects, while a second more limited revitalization cycle has offered $2,300,000 maximum annual tax credits per development phase in conjunction with a $2,000,000 SAIL subsidy loan for Broward and Miami-Dade County projects. This most recent cycle for Local Revitalization which paired 9% tax credits and SAIL (FHFC RFA 2015-103) had only 6 applications submitted. While only two have been approved for funding, this is still a very reasonable 33% allocation rate. Our application has incorporated the assumption that while we may not be entirely successful sourcing competitive 9% credits over all of the successive stages of this development, we would be pro-actively submitting applications for such credits during this entire period and will likely have the opportunity to submit over multiple cycles to increase the likelihood of a successful 9% award. In a best case scenario, if we were able to secure competitive 9% tax credits on all three projects, we would have secured approximately $75,210,000 in capital funding based upon the more conservative and limited revitalization cycle. For each of the three phases, a 9% equity investment commitment has been provided by Boston Financial Investment Management (BFIM) who has reviewed and underwritten this transaction, the sponsor and the proposed plans of financing which we have prepared, recognizing that the project may ultimately require a number of combinations of financing that might materialize based upon opportunities and funding cycles. Please find a copy of Boston Financial Investment Management's 9% equity investment commitment and financing terms for:

1. Lincoln Gardens attached hereto as **Exhibit T**
2. Liberty Square I attached hereto as **Exhibit U**
3. Liberty Square II attached hereto as **Exhibit V**

BFIM has committed to support the County and PHCD to whatever degree they may wish to amend the ultimate development.

Pragmatically, we believe that we are likely to have to rely on some non-competitive 4% bonds. An opportunity with the non-competitive bonds is to combine them with a state SAIL Loan. Once again, we would be pro-actively submitting SAIL loan applications during this time and expect to have the opportunity to submit over multiple cycles to increase the likelihood of a successful award. In a best case scenario, cumulative funding sources limited to only 4% tax credits and SAIL loans on all three projects could provide nearly $68,000,000 million in tax credit capital proceeds and SAIL funds. For each of the three phases, a 4% equity investment commitment has been provided by Boston Financial Investment Management (BFIM) who has reviewed and underwritten this transaction, the sponsor and

the proposed plans of financing which we have prepared, recognizing that the project may ultimately require a number of combinations of financing that might materialize based upon opportunities and funding cycles. Please find a copy of Boston Financial Investment Management's 4% equity investment commitment and financing terms for:

1. Lincoln Gardens attached hereto as **Exhibit T**
2. Liberty Square I attached hereto as **Exhibit U**
3. Liberty Square II attached hereto as **Exhibit V**

BFIM has again committed to support the County and PHCD to whatever degree they may wish to amend the ultimate development.

The scale of the development introduces for all applicants limitations upon relying on any one form of financing. But similarly it necessitates an urgency to apply for all available financing sources. In order of funding significance before consideration of Miami-Dade County subsidy funds, 9% tax credits, 4% tax credits, and State SAIL funds will be utilized in order to provide the greatest material impact on funding the development – with SAIL funds having the ability to participate with specific purpose tax credit cycles. Centennial Management commits to keeping PHCD informed of all funding applications prior to submission and further commits to presenting a copy of all submissions of applications for public funding cycles referenced herein, for PHCD review at least 10 working days prior to submittal to the applicable funding entity. **Independent of county sources, other sources will improve the gap and will be sought**; however their effect will not nearly be on the scale of the three non-county sources mentioned. These sources will include:

The Affordable Housing Program (AHP) allows the Federal Home Loan Bank to address, in partnership with member institutions, affordable-housing needs. A portion of the Bank's net earnings funds the program, which awards grants and low-interest advances, or loans, through member institutions. The AHP encourages local planning of affordable-housing initiatives. The Bank's member institutions work with local housing organizations to apply for funds to support initiatives that serve very low to moderate-income households, and can include households with special needs including seniors, persons with disabilities, and the homeless in their communities. The funds can be used for the purchase, construction, or rehabilitation of affordable rental housing units in which at least 20% of the projects occupants must earn 50% or less of AMI. Each year, funding for projects submitted to the AHP by member institutions is awarded in at least one competitive round. Subsidized loans and direct subsidies are available. The actual terms are determined by the member financial-institution applicant, and would be based on the specific needs of the development.

The Community Investment Program (CIP) provides a favorably-priced source of wholesale funds for community economic development activities that benefit low and moderate-income families or neighborhoods. The funds can be used for a multitude of programs including the development of housing, permanent financing, bridge financing for LIHTC projects, infrastructure improvements, office space for nonprofit agencies serving the handicapped, social/public works/healthcare facilities, historic preservation, or small businesses creating jobs, and are all provided at below-market rates. CIP advances are priced at the Federal Home Loan Bank's cost of funds for similar maturities. Available in maturities up to 20 years, they are made on a secured basis only with collateral requirements consistent with those on all FHLB credit programs. CIP funds can promote projects involving a combination of eligible economic development activities and affordable housing and provide funding in partnership with HUD, FHA, and other state or local programs.

The EB-5 visa program provides a method of obtaining a green card for foreign nationals who invest money in the United States. To obtain the visa, individuals must invest $1,000,000 or at least $500,000 in a Targeted Employment Area, and creating or preserving at least 10 jobs for U.S. workers. The success of the reformed EB-5 program in recent years, and the model used by developers in cities like Las Vegas and New York City for new construction and redevelopment

projects will be implemented and will allow us to work to use the EB-5 program in all manners possible including the infusion of capital into the development for commercial and retail infrastructure and their subsequent job creation.

The goal of the New Markets Tax Credit Program is to spur revitalization efforts of low-income and impoverished communities across the United States. Though the NMTC Program expired at the end of 2014 (it is currently proposed to be extended indefinitely), it has provided tax credit incentives to investors for equity investments in low-income communities. The credit equals 39% of the investment paid out - 5% in each of the first three years and then 6% in the final four years. Community Development Entities (CDE) apply each year, not for tax credits directly, but for an award of allocation authority. This provides the CDE the authority to raise a certain amount of capital, or Qualified Equity Investments (QEI). For the investors to be able to claim the credits over the seven-year compliance period, the QEI must be used to make Qualified Low Income Community Investments into Qualified Active Low Income Community Businesses that are located in low income communities. The NMTC program has approximately one allocation cycle per year with about a 40% allocation rate and has financed projects and services as wide ranging as health care centers, grocery stores, community centers, and domestic violence shelters. The NMTC program can additionally facilitate improved access to goods and services and new recreation and entertainment options for Liberty City – the increased food traffic encourages future investment and development. At its core, the NMTC program is fundamentally a business-oriented mechanism to help disadvantaged communities increase wealth and jobs by opening untapped markets through a fostering of community capitalism. With Centennial Management as the developer and government and community sectors playing key supportive roles, the redevelopment of Liberty Square is uniquely positioned through the NMTC program for job creation, technical assistance for businesses, learning opportunities for children, health care, community services, and economic prospects in a community that is in need of them.

The Rental Assistance Demonstration (RAD) program as administered by US HUD allows projects funded under the public housing program to convert their assistance to long-term, project-based Section 8 rental assistance contracts. Under this component of RAD, public housing agencies like PHCD may choose between two forms of Section 8 HAP contracts: project-based vouchers (PBV) or project-based rental assistance (PBRA). Assistance is converted at current subsidy levels and subject to applicable program rent caps. HUD has prioritized public housing conversions under the competitive requirements of the program. The RAD program offers an additional source of potential HUD funding for Liberty Square Rising.

Centennial Management Corp. will also look to use grant funds from national and local corporations alike to fund community support services and resources. These will include literacy, job training, computer and technical skills, and after school and weekend programs at the newly redeveloped Liberty City parks and throughout the community. Through a public-private partnership with Dell Computers and the U.S. Department of Education in conjunction with the local school boards we hope to provide full service computer labs throughout the development, an entirely Wi-Fi enabled community, and resident computers for each and every unit. In addition to Miami-Dade County, we will also seek funding from the City of Miami to further strengthen our public-private initiatives with local non-profit partners who have been identified, in order to foster and provide funding for community outreach and engagement programs.

B) <u>When Applicable as may be Required to Obtain Financing, Local Funding may be Available through the PHCD's Division of Community Development for Successful Tax Credit Projects</u>

Exhibit X contains a table representing several financing possibilities in combination with subsidy funding combinations, in sequential order of subsidy requirements that the County may have to satisfy for the Applicant's proposal. As stated, Centennial Management will be also be aggressively sourcing and applying for funding cycles from all previously mentioned sources. These shall also include

through the City of Miami's Community Development Division as well as through the County's SURTAX program. The bond financing (4% LIHTC) possibilities include the assumption that a SAIL loan was also successfully secured for a given phase of a development. Absence of securing a SAIL loan in the amounts presented would require that funding gap to be filled with other sources of funds. Each outcome will be determined by the available funding source awards (9%, 4%, SAIL, etc.) that the proposed development ultimately secures.

C) Describe Proposed Participation by the County in any Revenue and Income Streams, Including but not limited to: 1) Developer Fees in Accordance with Safe Harbor Standards 2) Ground Lease Payments, Indicating Amounts and when these Payments will be made 3) Share of Net Revenues/Net Cash Flow and 4) Other Participation as may be proposed

Centennial Management commits to provide Miami-Dade County with 30% of the developer fee. The developer fee has been limited to 16% of qualified development costs (which excludes operating reserves, resident relocation activities, and other non-qualified development costs as defined in the Safe Harbor Standards) for 9% LIHTC developments and 18% of qualified development costs for 4% LIHTC developments. With the commitment to provide 30% to the County, this creates an effective 11.2% net developer fee on 9% projects and a 12.6% net developer fee on 4% projects. Pursuant to Safe Harbor Standards, developer fees in excess of 12% will be considered only if allowed by the State Housing Finance Agency and with significant justification from the PHA and developer demonstrating the increased risk. These fees are well within the Florida Housing Finance Corporation's and Miami-Dade County's historical guidelines for awards. Additionally, the project meets the majority of the defining criteria within the Safe Harbor Standards that allow for and substantiate a developer fee slightly higher than the 12% prescribed maximum. Centennial Management further commits to defer developer fees as required and to abide by all other Safe Harbor Standards including developer fee pay-out schedules and percentages.
Proposed terms of the Ground Lease will be fixed at $25,000 per phase with a 4% increase per year. Ground Lease payments will be payable out of 50% of available net cash flow that is distributable to the managing member after payment of any deferred developer/county fees. Payments will be made following the end of each fiscal year upon full lease-up of each phase and the acceptance of the financial statement audit by the Partnership. Any portion of the annual rental amount not paid in any given year shall be deferred to the following year. There may be an ability to increase this amount as a percentage of available cash flow so as not to compromise the amount of debt or other financing that might be secured. We are prepared to consider any other arrangement that does not compromise financing feasibility and look forward to input from the County. The developer will propose that the County participates in net cash flow of 50% as substantiated by annual financial audits; the latter being inclusive of ground lease payments.

D) Experience with Projects Using the Capital Fund Financing Program (CFFP)

Our development team has experience with projects using the Capital Fund Financing Program. Through her role at the Tallahassee Housing Authority, our Government Liaison, Tawana Thompson, works with consultants, the asset management department, and the Director of Public Housing to facilitate the Capital Fund Financing Program funds for public housing units in their portfolio that require repairs and renovations, including replacement of appliances and equipment. This includes submittal of all required reporting to US HUD, so that capital fund monies can be drawn down to pay for the monies the Tallahassee Housing Authority has obligated or expended. HUD allocates a dollar amount each year with a formula based on the number of units at a particular site. Housing Authorities can only carry those funds for no more than five years without risk of recapture by HUD. Since the CFFP's inception in 2008, it has been our team's experience that the impact and effectiveness of the program has been marginal in its ability to fund revitalization. As referenced prior, our team plans to key on HUD's RAD program as a much more substantial and operational alternative.

3.12 Resident Job Training, Employment, Section 3, Small, Minority and Women-Owned Enterprises and Labor Surplus Area Firms Plan and Commitments

A.) Employ Miami

Centennial Management Corp. is committed to take advantage of the Construction Certification Training program spearheaded by Mayor Gimenez as a part of our plan to provide both training and employment opportunities for Liberty Square residents as well as residents in the general neighborhood. We share the County's "One Community One Goal" strategic plan's goals of connecting employers with potential workers, providing the skills training necessary to prepare our residents to enter the workforce and ensure that Liberty City residents are first in line for job openings associated with Liberty Square Rising. In fact, we have already registered with CareerSource South Florida to participate in the Employ Miami initiative. See **Exhibit Y.**

Centennial Management Corp strives to create meaningful local participation throughout the development process so that we can help to channel the economic benefits of each development to the residents and businesses of the local communities. We take this very seriously, and work at local participation from the very beginning of the development process.

We will communicate with community stakeholders to make sure that project information is disseminated throughout the area prior to construction. We encourage and will contractually obligate our subcontractors and other consultants to hire neighborhood residents or business where appropriate. In addition, we have directly hired local residents (and residents of our communities) to provide property management and maintenance services both during and after construction. When feasible, we will divide bid scopes of work into smaller portions to allow smaller or disadvantaged vendors to compete. Examples include separating interior and exterior paint or separating hanging and finishing drywall and we will pursue the establishment of delivery schedules that encourage participation by small, minority and women's businesses.

Centennial Management Corp. is committed to compliance with the Section 3 provision of the HUD Act of 1968 and to offer employment to local residents. We make use of current Section 3 lists, and we encourage our subcontractors and other consultants to hire neighborhood residents and use local businesses, and we also encourage them to seek out Section 3 firms and individuals. We do this by example. A number of our employees meet Section 3 household income requirements and some employees work where they reside.

We will continue to actively locate and qualify certified SBE/MBE/WBE's and whenever possible, provide employment and contracting opportunities as follows:

The **Vailon Group** lead by Marsha Jackman will use their successful blue print for implementation of an effective job training and hiring plan.

Training

Invitations to participate in training will be distributed to residents immediately following our selection by the County to do the work. Initially, training will be provided off site in cooperation with CareerSource South Florida and the Crafts Trade Academy. We commit to provide, as a part of the planned commercial space, a permanent facility for a local business to provide job training to area residents. The training will focus on developing construction and maintenance related skills in labor intensive fields such as drywall, painting, stucco and landscape/irrigation.

Employment

Participants in our training classes will be the first to know about job openings at the project, and we will obligate our contractor and subcontractors to hire and provide on-the-job training for participants. Liberty Square Rising is projected to provide about 350 jobs of which we commit to give at least 10% to trainees and local and Section 3 residents.

B.) Section 3 of the HUD Act of 1968

Centennial Management Corp is registered as a Section 3 business with Miami-Dade County. We confirm our commitment to implement Section 3 goals to the greatest extent possible at Liberty Square Rising. A copy of the certification letter is at **Exhibit Z.**

C.) Describe proposer's commitment to job training for training classes for residents, capacity per class, and trade covered for each class. Provide evidence and documentation (i.e., workplans, MOU's)

Centennial Management and The Vailon Group will work in conjunction with CareerSource South Florida, Employ Miami, LiUNA and the Crafts Trade Academy or the Construction Business Management program to provide training to those residents that are interested in the construction industry.

Step 1: Invitations to participate in training will be distributed to residents immediately following our selection by the County to do the work. Training will be provided off site by until the permanent on-site training facilities are ready for use.
Step 2: Students that wish to learn construction trades will be enrolled in classes that pertain to their interest. The residents shall be evaluated to ascertain not only their interest but determine their capabilities and make sure that they have the ability to achieve their goal.
Step 3: We will work with the resident student to identify the trade of interest that does not require a license. Examples of trades are carpentry, drywall, flooring, IT, landscaping/Irrigation, painting, plumbing, roofing, site work and underground utilities and Stucco. The resident student will learn how to select building materials for the project as well as how to install utilizing the appropriate power and hand tools. Reading and interpreting blueprints, building codes and shop drawings will be included the curriculum. The resident student will also take and complete OSHA 10 training.
Step 4: The contractor will also provide on-the-job training. As part of the contractor and subcontractor agreement, mentoring and on the job training will be made available to students that have completed classroom training, an assignment of on the job training will occur. The student will be in a mentoring program with the contractor or trade contractor and they will also shadow the assigned contractor/subcontractor.
Step 5: Once students complete trade school training, many opt to continue their training as an apprentice. We will work with the student residents to assist them in getting into State approved licensed apprenticeship programs. In addition to increasing the worker's general knowledge of the trade, the apprenticeship allows the construction worker the chance to develop specialized skills. For example, the student will focus on cabinet making, millwork or interior systems. Facilities to be built will have sufficient space; the capacity per class will depend on interest.
For residents who have a small business and need a program that will teach them how to manage and maintain their business, the small businesses will be introduced and enrolled in the Crafts Trade Academy or in a construction business management program. Centennial Management will as a part of the overall program work with the Section 3 and small businesses to get additional projects. The class sizes are small and the curriculum is designed to educate companies on every aspect of business management.
The Vailon Group has been hired as a part of our Development Team to create and implement a custom made program to implement all the goals set forth in Section 3.12 of the RFA. Attached as **Exhibit Z** is an MOU and a Small Business and Local Workforce Program outline from Vailon.

D.) Describe proposer's commitment for total number of Section 3 jobs to be created and breakdown by trade during construction and post-construction. Provide evidence and documentation (i.e. work plans, MOUs)

Centennial Management estimates that this project will generate approximately 350 construction jobs. We are committing that a minimum of 10% of the construction jobs will come from the Section 3 residents. The following trades have been identified for jobs during construction:

Carpentry, Drywall, Flooring, IT, Landscaping/Irrigation, Painting, Plumbing, Roofing, Site Work and Underground Utilities, Stucco

The following jobs will be generated at post construction:

Maintenance to include but not be limited electrical, plumbing, HVAC, IT service janitorial services, painting and landscape maintenance

Attached as **Exhibit AA** are MOUs from CareerSource of South Florida and the Southeast Laborers' International Union of North America (LiUNA).

E.) Identify certified Section 3 businesses and other certified small and minority firms, women-owned enterprises and labor area surplus firms that are part of the development team, and additional commitment on number of participating sub-contractors and suppliers that will be Certified Section 3 or other certified minority-owned businesses. Provide evidence of participation and/or documentation to support commitment and ability to access resources (i.e. past experience)

Centennial Management Corp has assembled a Team consisting of the following members that fall into certain categories as follows:

Section 3 Certified

Developer - Centennial Management Corp

Female / Female-Owned

- Government Liaison – Tawana Thompson
- Media Liaison – Stephanie Bromfield
- Relocation Specialist – Cindi Herrera and Associates, Cindi Herrera
- Resident Liaison – Sybrina Fulton
- S-3, Small, Minority, Female Owned Business Liaison – Vailon Group, Marsha Jackman

Minority / Minority Owned

- Design Architect – Gabriel Salazar (Hispanic)
- Government Liaison – Tawana Thompson (African-American)
- Media Liaison – Stephanie Bromfield (African-American)
- Relocation Specialist – Cindi Herrera and Associates, Cindi Herrera (Hispanic)
- Resident Liaison – Sybrina Fulton (African-American)
- S-3, Small, Minority, Female Owned Business Liaison – Vailon Group, Marsha Jackman (African-American)

Centennial Management has over the years worked with countless S-3, small, minority and women owned subcontractors most recently with Amaro Landscape Associates, C&K Contracting, Dodec Air Conditioning, PSI Security and United Vertical Blinds. Subcontractors who hired Section-3 qualified staff at one of our most recent developments include All Weatherproofing and Painting, Albert's Electrical, Bergolla, Southern Coast Enterprises, Amaro Landscape Associates and MVRT.

Centennial Management is committed to having 30% of Section 3, certified small, minority or women-owned or Miami-Dade based firms perform on the project. The Vailon Group will work very closely with the contractors and the design team to identify work that can be performed by small

firms. It is important that the bid packages include work that the Section 3 and small and M/WBEs can perform. Where there are sufficient small businesses to participate we will have trade set-asides so that they only compete amongst themselves. In addition, we will have a formalized recruitment process, outreach, and one-on-one interviews with them so that we are providing opportunities that match their capability and capacity.
Attached as **Exhibit Z** is Centennial Management's S-3 certification letter from Miami-Dade County and an MOU and Outreach Plan from the Vailon Group.

F.) HUD CFR 85.36 (e)
Centennial Management Corp commits to take the affirmative steps indicated in HUD CFR 85.36 (e) as described in the RFA.

G.) Partners and Resources
Our main partner who is in charge of all our initiatives under Section 3.12 of the RFA is the Vailon Group lead by Marsha Jackman. Centennial Management and Vailon will reach out to numerous sources such as the County Section 3 Administrator, the Miami-Dade County Department of Disadvantaged Business Enterprises, the Dade County School Board Certified List, FDOT's list, the US Small Business Administration, the Minority Business Development Agency of the US Department of Commerce, CareerSource of South Florida, Employ Miami, LiUNA and Project Hope. Attached as **Exhibit Z** is an MOU and Outreach Plan form the Vailon Group.
Per conversations with tenants, we intend to provide space for The University of Miami Hospital to continue its weekly visits to provide free medical services as we will for Mr. Van Williams to continue to provide computer training for children and the elderly.
Project Hope is operated by a faith based organization which is active in the Liberty City area and which many residents are familiar and comfortable with.
Comprehensive Health Center, LLC has committed to establishing a primary care services center within the retail component of Liberty Square.

Attached as **Exhibit BB** are an MOU from Project HOPE, an MOU form Comprehensive Health Centers, LLC, and a list of S-3 contractors as example of resources.

H.) Training and Employment of Ex-Offenders
It is the intention of Centennial Management to partner with Transition, Inc. so that the residents of Liberty Square and Lincoln Gardens that are classified as ex-offenders will have an opportunity to become productive members of our society and more importantly garner meaningful employment. Through this partnership, resident will receive job training and placement services. Ex-offenders normally face significant barriers as it pertains to seeking and receiving employment. At-risk youth, military veterans as well as persons with disabilities also find it difficult and together we will work to ensure that barriers are reduced and ultimately removed. Transition operates the CareerSource of Florida Ex-Offender Service Center and through this service, the organization will provide an intensive program that shall include counseling, case management, and skills training. Those residents completing the ex-offender program will be provided opportunities with the construction of Lincoln Gardens and Liberty Square and continue through post construction as jobs become available. An MOU form CareerSource is attached as **Exhibit AA.**
The Vailon Group is the development team member to take charge of this program. See MOU at **Exhibit Z**.

3.13 Exception and Proposed Alternative Approach to Providing the Services

Identify if Proposer has taken any exception to the terms of this RFA. If so, indicate what alternative is being offered and the cost implications of the exception(s).

Centennial Management has identified the need and community desire for a Senior Housing Facility to be developed on the Liberty Square site. In lieu of the $46 million dollar county cap, we are proposing this facility to be developed as an alternative proposal to this RFA. Throughout our extensive community outreach program in preparation for this proposal, it was made clear to us by the Resident Community Council and in our analysis of the demographics provided by the county, that senior housing would be an immeasurable benefit to the Liberty Square redevelopment. Over 100 units of the current rent roll at Liberty Square are occupied by single residents – a fact that illustrates the need for supportive, service oriented housing for these individuals. In a manner consistent with our proposal for this RFA, the development of this facility would be funded through either a competitive funding application for 9% tax credits through Florida Housing Finance Corporation or non-competitive 4% LIHTC with bonds, State SAIL funds, and county SURTAX. Our site plan, referenced in **Exhibit R**, has accommodated land and taken into account a strategic location along NW 62 Street nearest the commercial component of Liberty Square II, for a planned Senior Housing Facility of approximately 90 units for potential future development.

Due to economies of scale we do not feel that the New Market Tax Credit program, previously covered in Section 3.11A as an alternative source of financing, will be a suitable solution to finance the commercial component of the redevelopment. However, as an alternative to this proposal, we have structured a financing plan that utilizes new market tax credits as well as a capital investment from the EB-5 Program to finance the construction of a new charter school on the Liberty Square Phase II site. This proposal would be a potential future development for use by the entire community. Through our due diligence efforts with the Liberty Square community and specifically Resident Council President Sara Smith, it was indicated to us that a charter school presence in the community would be hugely beneficial and desired asset. Our site plan, referenced in **Exhibit R**, has accommodated land and taken into account an ideal location for all school services in planning for this potential future development. At absolutely no cost to the County, a charter school development on the Liberty Square site is an additional proposal for future phases at the direction of the residents, City, and County.

As an additional alternative proposal, Centennial Management is interested in providing a Homeownership Program for the 46 market-rate townhomes that are incorporated into this proposal in both Liberty Square phases. The program would be proposed to be funded through the County's Homeownership SURTAX initiative including Homebuyer education and counseling services. Liberty City is a market in need of housing opportunities for its residents and in need of outside investment for retail, commercial, and infrastructure. As other neighborhoods all around Miami have seen dramatic increases in both commercial and residential real estate, it's imperative that Liberty City create a community that can foster Live-Work residents. By creating a Homeownership program, the redevelopment of Liberty City will be an initiative that can keep residents and jobs at home and in-turn attract local investment in the form of artists and specialty retail and also national investment in the form of large-scale retail and businesses. The redevelopment of Liberty Square will also hopefully attract homeowners from other increasing markets including Little Haiti and West Little River.

Exhibit I

THE VAILON GROUP

Marsha E. Jackman

Developed an expertise on Government, minority, small business and workforce programs. As President of The Vailon Group, she has created and utilized numerous methods and models for diversity and inclusion of local business' and residents, which provided for great community benefits results. ***Maximum Economic Distribution*** *describes Marsha's goal on each project. She will ensure that there is fair and equitable treatment to those seeking opportunity. Each program that the Vailon Group initiates is tailored to the specific project and all of the related interests and concerns.*

VALUE TO GOVERNMENT, PRIVATE DEVELOPERS, MAJOR CONSTRUCTION COMPANIES

- Served Miami-Dade County for 30 years, last 12 years as Director of Business Development.
- Assisted all County Departments with successfully integrating small and minority business opportunities into capital development programs.
- Responsible for creating, managing, overseeing and implementing county diversity and inclusion programs Minority/Women Business Enterprise (M/WBE), Community Business Enterprise (CBE), Small Business Enterprise (SBE), Community Small Business Enterprise (CSBE), Federal Disadvantaged Business Enterprise (DBE), and Section 3 Program and Community Workforce Program (CWP), Resident First and First Source Hiring Programs
- During her tenure, the County awarded more than $10.5 billion in contracts with more than 1.1 billion going to small businesses
- Created and developed minority, small business and workforce programs for the private sector
- Implemented systems to compliment existing programs to bring results that have yielded local and inclusive participation

Academic Training
MS, Public Administration, Saint Thomas University
BA, Communications and Public Affairs, University of Miami
Price Waterhouse Productivity Training

Total Years Experience
36+ years

WORK PORTFOLIO

University of Miami Life Science and Technology Park, Wexford Science and Technology, Miami, FL (2009 - Present)

University of Miami Life Science & Technology Park (UMLSTP), a $100 million dollar project, opened its first 252,000 square foot building in 2011 as the first of a five-phase, up to 2 million square foot development in South Florida. UMLSTP, which is anchored by one of the largest private research universities in the South and one of the largest medical/healthcare footprints in the US, is designed to nurture the commercialization of promising research from established and spin-off life science and technology companies.

The Vailon Group worked very closely with the Developer, Wexford and Contractor, Whiting-Turner. Committed to diversity, inclusion and hiring locally, the Vailon Group was hired to create and implement Economic Opportunity Programs for both local small businesses and local workforce. The developer was highly dedicated and voluntarily committed to goals of 15% for local business, a 30% for local workforce within the surrounding area and 65% from Miami-Dade County as a whole. With the assistance of the Vailon Group the contractor exceeded it's 15% small business goal to 18.8%. This goal was met with Miami-Dade Chamber members, CSBEs, SBE and MBEs. The workforce goal was achieved and peaked at 36% during construction. More than 70% of the workforce was located within the boundaries of Miami-Dade County.

This project was built in one of the most underutilized and underserved communities within the City of Miami. Therefore, a concerted effort was made to provide an economic boost to the Overtown community. To that end, The Vailon Group designed the comprehensive programs to maximize the desired goals and more importantly bring about diversity and inclusion from all of Miami-Dade County. Each program was complete with requirements, implementing procedures and reporting components. The workforce plan also included enforcement and compliance measures. It was also necessary to attend and speak at many community forums, City and County Board meetings and Wexford was able to impressively detail their accomplishments. The level of commitment did not stop there and, the developer affirmed their

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commitment by expanding the Vailon Group's scope of work to implement small business and local workforce for the property maintenance and operation of the Life Science & Technology building. Additionally, the Vailon Group assisted the developer with outreach to local businesses for inclusion in the retail plan for the building. Vailon staff worked closely with Booker T. Washington, the neighboring high school, to provide information and programs for interested students to seeking jobs and careers within the areas of life science and technology. Lastly, the Vailon Group assisted the developer in the creation of a career center that serves as a resource center for the Overtown residents.

Port of Miami Tunnel Project, Miami, FL (2010 - 2013)

MAT Concessionaire, LLC, built the Port of Miami Tunnel (POMT) project in partnership with the Florida Department of Transportation (FDOT), Miami-Dade County and the City of Miami. This was a $1.2 billion dollar project. The tunnel provides direct access between the seaport and highways I-395 and I-95, create another entry to the Port of Miami besides the Port Bridge, and keep the Port of Miami, the community's second largest economic generator, competitive.

The Vailon Group provided leadership and guidance that allowed for maximum opportunity for local employment and economic growth. We developed the Contractor's Procurement Policy that provided $325,925,600 million dollars of work to 365 local vendors on the project. Our consulting efforts helped the contractor to achieve its aspirational goal and hire locally. The Vailon Group developed a business and workforce plan, as well as created a marketing strategy and operational plan that was branded as Operation 305 and Build 305. The Operation 305 business model created 400+ local businesses. Build 305 recorded jobs for 6,728 people, 82% of the jobs came from Miami-Dade County residents and of that 27% of those were from the City of Miami (area adjacent to project). This project was deemed a federally funded project. A DBE goal of 8.1% was required for which the contractor exceeded to 8.4%.

Resorts World Miami, Miami, Florida (2011-2013)

The Vailon Group was tasked to create a local workforce and small business program for the construction of Resorts World Miami. Unexpected delays changed the course a bit and the owners had the Vailon Group to conduct a study on their recently acquired Downtown Hilton property (formerly Omni Hotel). The Vailon Group worked to improve their policies that enhanced their procurement and increased local opportunities.

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Laborers International Union of North America (LiUNA), Nashville Tennessee (2010-Present)

The Vailon Group was retained by LiUNA Regional Office to assist in management reorganization to the Local Union 1652. Vailon conducted studies and implemented practical management tools that helped them to increase their capacity. This tool not only improved their recruitment but it enabled them to have an excellent reporting mechanism. As a result of their improved operation, LiUNA has expanding their presence in Miami-Dade County and are capable of effectively demonstrating their results through an advanced training, skill development, hiring based on area surrounding the projects and reporting component thereby making there overall process transparent and open for public scrutiny and accountability.

AECOM (June 2014 – Present)

The Miami-Dade Water and Sewer Department (WASD) hired AECOM as its Program/Construction Manager (PMCM) to manage its federally mandated Consent Decree that shall make improvements to the waste wastewater collection treatment system totaling $1.6 billion over the next 15 years. As a member of the team, The Vailon Group is to create a Small Business/ Local Workforce program. This comprehensive program will supplement the department's current small business and workforce programs. This program will provide new initiatives and incentives to the current programs that will include workforce partnering and may include training components and a targeted recruitment plan. Additionally, AECOM will initiate methods of small business assistance to aid those that are running into barriers and hindering their ability to perform.

Dolphin Stadium (2014 - present)

The Dolphins organization hired The Vailon Group to fulfill a commitment of the Stadium as it implements the Modernization Project. The Stadium has agreed to an aspirational goal for all Miami-Dade County that at least 70% of the workers be residents of Miami-Dade County, 20% of which are from Community Development Block Grant eligible areas and 10% of which are City of Miami Gardens residents, and aspire to have at least 35% of the firms hired as subcontractors be firms located within Miami-Dade County. Additionally, if the Construction Manager shall aspire to ensure that the percentage of City of Miami Gardens residents hired shall also increase proportionally. The Vailon Group is designing a local workforce and business program that will have 3-tier model to address the local workforce goals and a local business plan to create business opportunities.

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All Aboard Florida (2015- present)

All Aboard Florida (AAF) recognizes the importance of having meaningful participation of small and disadvantaged businesses, including minority, women, veterans, and disabled businesses. The Vailon Group has been hired to define, create, develop and implement a program that will provide specific opportunities, procurement strategies, planned compliance reporting and outreach efforts. All Aboard Florida is currently developing a 235-mile intercity passenger railroad system that will connect Orlando and Miami. AAF has committed that minimum of 12% of the project will be given to DBE, minority/women/veterans/disabled veterans/small businesses. 30% percent the businesses will come from Miami-Dade County and 40% of the local workforce will come from Miami-Dade County as well.

About The Company

The Vailon Group was established to foster the economic growth of small businesses and create opportunities for local hiring. The company has developed programs for governmental entities as well as Public Private Partnerships to bring about diversity and inclusion. Vailon is known for creating, developing and executing Workforce Programs, Small Business Programs, Policy Development, Guidelines and Procedures, and Administrative Organization. We have a wealth of knowledge in workings of County and Municipal governments. We developed viable cost effective programs and processes. We have served as the liaison in bridging the gap between Public and Private entities. We have assisted in all aspects of Minority/Women Business Enterprises, Community Business Enterprise (Small businesses for Architect and Engineering), Community Small Business Enterprise (Construction) Small Business Enterprise (Goods and Services), Disadvantaged Business Enterprise, Section 3 Program and Community Workforce Program. The Vailon Group is highly effective in management strategy, management organization, power speaking, writing reports and analyzing and compiling necessary data for compliance with programs.

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Tawana Thompson

3111 Galimore Drive, Tallahassee, FL 32305
305.494.3155 - c; email: Tawanat2@gmail.com

Education

Florida A& M University — Tallahassee, FL
Bachelor of Science, Journalism (PR Specialization)

St. Thomas University — Miami, FL
Master of Science, Management

OVERVIEW

More than twenty years of proven management, supervisory and program administration.

WORK EXPERIENCE

Tallahassee Housing Authority — Tallahassee, FL
Director, Housing Choice Vouchers — January 2012 – Present
Provide operational oversight and staff supervision of approximately 2,000 housing choice and other special housing voucher programs (VASH, Mainstream, Homeownership); and a Tenant-based Rental Assistance program utilizing State HOME funds. Administer programs through staff that implement housing voucher and related programs from waitlist, eligibility, annual reviews and inspections through program termination. Responsible for an operational budget averaging $17 million annually. Monitor operational activities, prepare and submit monthly performance reports to USHUD (VMS, SEMAP, PIC) and housing authority board. Review program policies and recommend Administrative Plan policy changes for Board approval. Serve as a key member of the authority's senior management team. In addition to staff supervision other administrative responsibilities include monthly LOCCS voucher requests and policy updates.

Florida Democratic Party — Tallahassee, FL
Director of Operations- Senate — February, 2008 – January, 2012
Managed the day-to-day operations of the Senate division of the Party. Produced fundraising events and activities. Maintained the division's financial database, reconciled finances with the Comptroller, provided regular financial reports to Senate caucus leadership and processed campaign expenditures (staff, contractors/consultants, vendors). Submitted and monitored the division's annual budget for approval; reported all contributions; prepared quarterly reports as necessary for the Division of Elections. Maintained a contact/donor database.

Florida Senate (District 6) — Tallahassee, FL
Legislative Assistant — January, 2007 - Nov., 2007
Presented sponsored bills to Senate committees on behalf of legislator; tracked committee agenda items and related legislation. Worked with the Senate committee and other legislative staff on legislation and amendments. Advised senator on issues regarding his legislation. Developed and maintained good communications with elected officials and lobbyists regarding issues of importance to the district. Prepared talking points for legislation, met with stakeholders, drafted press releases to area media as directed and provided constituent services.

Miami-Dade Housing Agency — Miami, FL
Director Affordable Housing Division — June, 1998 - July, 2006
Implemented the County's affordable housing programs through various housing initiatives; utilizing local, state and federal funding. The housing initiatives included construction lending for developers of multi-family properties, multifamily rehabilitation loans, home ownership counseling, loan processing and underwriting of second mortgage (homebuyer) loans, single family rehabilitation and hurricane mitigation loans and servicing of a loan portfolio in excess of $200 million ($1million+/monthly receipts). Supervised a staff of 58, an annual operating budget of over $4 million and an annual program budget of over $35 million. Annually, prepared the housing element for the County's annual Consolidated Plan submittal to USHUD. Developed, implemented and promoted new housing initiatives in partnership with local lending institutions, community development corporations and private developers and that facilitated affordable housing development and expanded homeownership opportunities.

Miami-Dade Housing Agency — Miami, FL
Director Resident Development Division — June, 1996 – June,1998
Direct supervisory and planning responsibility for resident development division which coordinated grant -funded supportive/social services and activities for low-income residents of County-administered assisted housing programs (public housing and Sec. 8 residents/ 50,000+). Managed an annual divisional budget of about $3.5 million and staff of about 35. Implemented an agency-wide home ownership plan for public housing residents. Working with the Overall Tenant Advisory Council and site-based resident councils, developed and operated one-stop service centers at various public housing sites in coordination with local supportive service providers to bring needed service to public housing sites. In conjunction with area training providers, local unions and the County's Department Business Development, established programs for residents to develop home-based businesses is support of the agency's Section 3 policy. Coordinated preparation of grant applications and reports to USHUD. Provided policy recommendations to the Executive Director.

Miami-Dade Housing — Miami, FL
Assistant to the Director — Dec. 1994 – June, 1996
Supervised and provided program oversight for affordable housing, the Applicant Records Center, and the Public Affairs office (96 employees). Recommended and drafted major policy changes in decisions covering agency procedures, the development and implementation of new housing programs, the Family Self-sufficiency Program, staffing and work flow. Coordinated specialized affordable housing programs (i.e., Hurricane Andrew Construction Fraud, Country Walk, Public Safety, MMAP/Surtax Partnership and SHIP). Assisted supervisors in the resolution of operational problems.

Office of the County Manager — Miami, FL
Administrative Officer 3 — Mar. 1993 – Dec., 1994
Directed housing recovery efforts as part of an interdepartmental team of County agencies as part of the County's Coordinated Hurricane Andrew Recovery Team (Project CHART). Coordinated activities with state, federal, and local agencies. Insured that re-housing plans were developed for displaced public housing and other households impacted by the hurricane. Tracked case management activities for each of the affected households through the process; which included temporary housing, eligibility and issuance of housing vouchers, securing permanent housing and the development of construction fraud program for homeowners. Prepared weekly reports for USHUD/FEMA and media briefings for the County Manager. Provided technical assistance to area community based organizations; coordinated Regulatory Review Committee to fast-track rebuilding efforts and eliminate barriers to construction. Compiled recovery data, and assisted in the development of a database to track all recovery activities. Prepared monthly executive summaries for the County Manager's report to the board of County Commissioners.

Miami-Dade Housing Agency — Miami, FL
Administrative Officer 3 — July, 1987 – Mar., 1993
Served as the department's public affairs specialist; responsible for media relations, internal communications, publications, speech and script writing, special events coordination, executive summaries and special publications. Conducted grant research, development and coordination of funding applications. Prepared several successful grant applications, including four USHUD grants: two HOPE 1 planning grants totaling more than $300,000 and two public housing drug elimination program grants totaling more than $2.8 million; and a Law Enforcement Trust Fund grant for $325,000.Monitored federal and state housing legislation. Conducted surveys and prepared research papers on housing related topics for use by the department's executive staff. Chaired the policies and procedures committee (developed the guidelines and format), served as the department's legislative and county commission agenda coordinator.

Other Work Experience
Public Information Officer, County Manager Communications, Miami-Dade County
Editor, Capital Outlook Newspaper, Tallahassee, FL
Reporter, Ocala Star Banner, Ocala, FL

Related Training / Certifications
Graduate Certificate in Public Management, St. Thomas University
Public Housing Manager Certification (NAHRO)
Housing Choice Voucher Specialist Certification (Nan McKay)

Software Skills–MicroSoft Office literate
WinTen2+ (PHA software)

Sybrina D. Fulton
16121 NW 18th Court, Miami Gardens, Florida 33054 (786) 484-4359
Email address: sybrinafulton305@yahoo.com

SPECIAL SKILLS:
Proficient using Microsoft Windows XP, Works, Excel, and the Internet. Excellent writing, verbal and organizational skills. Experienced in negotiation techniques, relationship building and public relations.

Completed the Public Housing Occupancy Training, presented by Quadel, June 2003
Completed the Miami-Dade County's Professional Management Intern Program, June 2002
Completed the Miami-Dade County's Supervisory Certification Program, April 2002

EDUCATION:
Florida Memorial College, Miami, Florida 1997
Bachelor of Arts in English/Communication

PROFESSIONAL EXPERIENCE:
Trayvon Martin Foundation
Founder/President
February 2012-Present
Report to the board of Directors overall strategic and operational responsibility for the Trayvon Martin Foundation (TMF) nonprofit's staff, programs, expansion and execution of its mission. Ensure ongoing local programmatic excellence, rigorous program evaluation, and consistent monitoring of funds. Actively engage and energize TMF nonprofit volunteers, board members, event committees, partnering organizations and funders. Formulate and execute comprehensive marketing, branding and development strategies that will ensure consistency throughout the organization and enhance revenue from major donors.

Miami-Dade Housing Agency, (MDHA), Public Housing Division
HOPE VI Community & Supportive Services Coordinator
June 2008 - February 2012
Prepared and maintained USHUD grant funding for former Scott/Carver residents who were displaced due a 34 million dollar USHUD grant to rebuild an entire Public Housing development. Responsible for creating and maintaining various reports, communicating and informing residents of the progress of construction and assisting residents with returning to the new development. Monitored progress and prepared grant status reports. Informed the department of other grant opportunities. Facilitated meeting and trainings for returning residents and continually updated return policy.

Miami-Dade Housing Agency, (MDHA), Public Housing Division
Resident Council Liaison
December 2006 – June 2008
Established and maintained (40) Public Housing Resident Councils, which is similar to home owner association (HOA) regarding USHUD's regulations and the Housing Agency's policies & procedures. Facilitated elections of executive officers, established Resident Council By-Laws, set up bank accounts, reviewed & distribution funds. Conducted trainings and meetings to ensure Resident Councils were operating and functioning properly to improve the conditions and quality of living for the residents.

Miami-Dade Housing Agency, (MDHA), Public Housing Division
Administrative Officer II, Family Self-Sufficiency Coordinator (FSS) and Resident Affairs Liaison
October 2005-December 2006
Coordinating, organizing, and reviewing all administrative and fiscal transactions in accordance with USHUD and MDHA rules and regulations. Provide direct supervision of programs staff person. Maintained client base of over 100 FSS participants. Responsible for ensuring the appropriate referral was issued to program participants to organizations

that provide education, job training, employment and homeownership. Provide goal assessment and case management for program participants. Conduct FSS Program presentations, attended various meeting, monitors escrow accounts and generates monthly reports.

Provide training as well as act a MDHA Resident Affairs Liaison for over 40 Public Housing Resident Council Associations to coordinate elections and meetings. Responsible for coordinating funding and establishing non-profit corporation for each Resident Council Organization. Resolve complaints orally and in writing, generates monthly reports and provide monthly community outreach activities.

Miami-Dade Housing Agency, (MDHA), Quality Assurance and Compliance Division Hearing Officer/Administrative Officer II
November 2004-October 2005
Served as the Department's Chief Hearing Officer for all hearings regarding terminations and grievances for residents. Exercised fair and impartial independent judgment and full discretion to analysis and enforce applicable Federal Regulations and MDHA's Policies and Procedures. Prepared final decision letters to render a decision to affirm termination, reinstate residents and to resolve grievance disputes between the resident and the MDHA. Exercised considerable communication with the residents, landlords/owners, resident council associations, legal aid and MDHA staff.

Miami-Dade Housing Agency, (MDHA), Quality Assurance and Compliance Division Administrative Officer II,
January 2003-November 2004
Developed and revised policies and procedures relating to the United States Housing and Urban Development, (USHUD). Researched policies and procedures to ensure the MDHA complied with Federal, State and County regulations. Recommended to senior staff corrective action, resolutions and conclusions to various issues. Advised senior staff of available grants and funds that were available for the Department. Reviewed and distributed to senior staff Federal Notices, Public and Indian Housing Notices and Housing Development Reports. Prepared Annual Plan, Five-Year Plan and various administrative special projects. Prepared MDHA's federal grant in order to receive capital funding to administer USHUD's assisted housing programs.

Miami-Dade Aviation Department, Business Development, Management Intern
June 2002-January 2003
Worked with the Director's senior staff with the performance of administrative duties and specific special projects to include researching and tracking industry news pertaining to Airports, Airlines, and Security concerns. Substitute photographer, and assisted with planning and organizing Airport Special Events; such as Employee Recognition Awards Programs, Ribbon Cutting Ceremonies, Media Events, Commercials, Airline Inauguration Events, Security/Business Meetings, Director's Meetings, Scholarship Programs and Airport related Conventions. Worked with Miami-Dade Transit Department to promote the People's Transportation Initiative.

Miami-Dade Solid Waste Management, Management Intern
June 2001-June 2002
This program provided exposure to various divisions through a one-year rotational work program with direct involvement in day-to-day operations in the following areas: Collection Operations, Disposal Operations, Management and Information Services, Fiscal Management and Planning, Enforcement Division, Accounting Division, Personnel, and the Public Affairs Divisions. Assisted Division Directors and senior staff with the performance of administrative duties and specific special projects that included researching and evaluating departmental procedures, analyzing and making recommendations for improvements, developing new procedures and revisiting existing policies and procedures.

Miami-Dade Solid Waste Management, Waste Enforcement Officer
August 1992-June 2001

Miami-Dade Solid Waste Management, Waste Radio Operator
June 1991-August 1992

Miami-Dade General Service Administration, Console Security Specialist
April 1989-June 1991

Carrol M. Vaughan

Vice President
Professional Services

Expertise

- ☑ Executive Management
- ☑ Program Assessments
- ☑ Efficiency Audits
- ☑ Housing Choice Voucher
- ☑ Public Housing
- ☑ Rental Assistance Demonstration

Education

Anna Maria College
Masters of Public Administration

State University of New York
Bachelor of Arts, Psychology

Certifications & Achievements

Public Housing Manager (PHM)

Who's Who in Finance & Industry

Contact Information

Email: cvaughan@nanmckay.com

Phone: 843.837.2566

Fax: 619.956.5868

Profile

Ms. Vaughan has over thirty-seven years of experience in the affordable housing industry. As our Vice President, Professional Services, she ensures that NMA offers high-quality consulting, training, and products that help housing agencies better serve their communities.

Prior to joining NMA, Ms. Vaughan served as the Executive Vice President & Chief Operating Officer with the San Diego Housing Commission. At the Housing Commission she was responsible for all housing programs, real estate development, housing finance, and homeownership programs, along with operation functions, planning & policy including development of strategic and business plans, organizational development & training, financial services and information technology. Some of her accomplishments at SDHC include: leading its public housing disposition and re-housing efforts; implementing the restructure of the organization to better focus on growing its portfolio using private sector financing and development techniques; and developing online measurement tools to tie employee performance to compensation levels. Ms. Vaughan was formerly with NMA from 1996 to 1999, and before that served in leadership roles with housing agencies in North Carolina and Kentucky.

Experience

Vice President, Professional Services

Nan McKay & Associates, Inc., El Cajon, CA | 2011 to Present

- Oversees consulting services, all professional development and real property services training, and products. Also responsible for business development, sales, and strategic marketing.

Executive Vice President & Chief Operating Officer

San Diego Housing Commission, San Diego, CA | 1999 to 2011

- Provided leadership of all operations of high performing housing agency, including housing programs (asset management, rental assistance {14,700 HCV, Moderate Rehabilitation, Project Based Vouchers, VASH}, real estate development, workforce and economic development initiatives, housing finance, homeownership programs) and for operating functions (human resources, community relations, planning/policy, financial management {$325 million budget}, organizational development, information technology).

Vice President, Business & Professional Development

Nan McKay & Associates, Inc., El Cajon, CA | 1996 to 1999

- Directed business development, marketing, and training services division of this nationally renowned training firm.

Deputy Executive Director

San Diego Housing Commission, San Diego, CA | 1989 to 1996

- Last assignment was in Operations Division, which included Organizational Development & Training, Financial Management, Human Resources, Equal Opportunity & Contracting, and Information Systems.

Executive Director

Statesville Housing Authority, Statesville, NC | 1987 to 1989

- Responsible for administration of public housing and HCV programs; staff of thirty-two and budget of $5.5 million.
- Directly involved in management of housing sites, as well as day-to-day operations for programs.
- Implemented a performance standard/evaluation system based on quantitative performance standards for each employee that addressed the annual goals and objectives of the agency.

Experience Continued

Executive Director

Appalachian Foothills Housing Agency, Inc., Ashland, KY | 1979 to 1987

- Responsible for development, management and monitoring of affordable housing programs for 18 counties in Kentucky. Programs included rental assistance, Section 202, community development block grants, including permanent relocation activities, bond financing for single family home mortgages, site development grants, JTPA programs, mortgage loan origination.

Programs Coordinator

Appalachian Foothills Housing Agency, Inc., Ashland, KY | 1977 to 1979

- Responsible for implementation and monitoring of HCV programs, CDBG, housing and historic preservation grants.

LUCINDA J. HERRERA

Project Role: Consultant

Ms. Cindi Herrera has over 35 years experience in the affordable housing industry and has served as an Executive in various PHA's and President/CEO of a large non-profit affordable housing development and management company. Cindi has been providing consulting services for the past twenty years.

Work Experience

Cindi Herrera & Associates, LLC. 2008 to Present
President & Principal

- CH&A serves as the Management Agent for the Eloy (AZ) PHA; troubled agency in all programs; assumed management in April 2010 under a seven year contract; responsible for all operations and management of public housing, housing choice voucher and capital fund programs; assumed ownership and management of Low Income Housing Tax Credit property in foreclosure, converted to mixed finance property with public housing and project based voucher
- CH&A provides remote annual recertification services for the Housing Choice Voucher Program for the San Antonio Housing Authority utilizing a proprietary SharePoint document management system and VPN access to SAHA's Software system. CH&A also developed and implemented a web-based on-line application and applicant portal for both the PH and HCV Programs. The project included a full service call center and customer service center to provide assistance to applicants in completion of the on-line application and access and use of the applicant portal.
- Cindi Herrera served as the Interim Executive Director for the Greenville (SC) Housing Authority. In this capacity, Ms. Herrera provided much needed leadership to stabilize the organization; developing a strategic plan and implementing a reorganization and technology improvement to support the plan. Ms. Herrera managed the day to day operations of the organizations $20 million annual budget and programs; provided board training and advisory services, conducted Executive Search Services and coordinated a transition plan to assure long term stabilization under the leadership of a new Executive Director.
- Program Management Consultant for Greenville and North Charleston (SC) Housing Choice Voucher Programs, conducted detailed operational assessments, developed work plans to resolve failed SEMAP indicators and other outstanding audit issues and to implement streamlined business processes including electronic document management and storage, landlord and participant web-based portals, updated and standardized operating procedures.
- Mixed Finance development consultant for Greenville (SC); Fulton County (GA); and North Charleston (SC) in the redevelopment of public housing communities through the HOPE VI Program and the Replacement Housing Programs; approximately $200 million of total development costs and 2,000 new affordable housing units; rental and homeownership.
- **Moving to Work and Mixed Finance consultant to Champaign (IL); secured MTW designation as one of only three agencies selected by HUD in 2010; leading agency in implementation of MTW Plan and redevelopment of over 100 acres and multiple PHA sites. Redeveloped and/or converted all public housing communities under mixed finance redevelopment and RAD programs.**

Various Firms, 1996 to 2008
Independent Consultant

- Interim Senior Vice-President for Housing Choice and Relocation Programs for the Atlanta Housing Authority. Responsible for the strategic direction of over 16,000 Housing Choice Vouchers and the Relocation of over 7,000 families from distressed public housing communities. Lead organizational improvements utilizing state of the art information technology solutions resulting in an electronic, paperless work environment and improved customer service through implementation of a an agency-wide contact call center.
- Multiple Technical Assistance and Operational Projects including completion of backlog of over 8,000 annual HCV recertifications for the County of Los Angeles completed remotely via a sharepoint website; Project Director for HUD contract to provide Section 8 Financial Services to the Miami-Dade Housing Agency; 25 consultants working to correct 5,000 Section 8 tenant based files; identification of duplicate Housing Assistance Payments; reconciliation of funds owed to property owners and/or owed to the Agency.
- Served as Financial Advisor to various PHA's; multiple contracts for grant writing, policy development including PHA Personnel Policies, PH Admissions and Continued Occupancy Policies, HCV Administrative Plans, Procurement Policies, PHA Agency Plans, Maintenance Plans, and Cost Allocation Plans.
- Project Director for various HUD technical assistance contracts including Rental Integrity Monitoring (RIM) Reviews for over 50 agencies nationwide; troubled agency corrective action plans including the City of San Juan and the Puerto Rico Housing Finance Agency.
- Project Director for HOPE VI and Mixed Finance Development and Program Management contracts with the Dekalb County (GA) Housing Authority; Savannah (GA) Housing Authority, and Detroit Housing Commission HOPE VI Program Management contracts. Project Team member for Tampa HA HOPE VI Project. Contract services require providing assistance with all phases of the successful implementation of a multi-million dollar HOPE VI grants and the development of mixed income communities.
- Project Director for technical assistance contract with the Housing Authority of New Orleans (HANO; August 1997 – June, 2002). Project consisted of development and implementation of Asset Management Department; assessment and analysis of Section 202 Mandatory conversion of public housing to tenant based assistance; implementation of site based management and accounting; administration of all Section 8 Housing Assistance Programs for HANO; provide all supervisory functions for Louisiana Civil Service staff employed by HANO and oversight of all program compliance and operational issues.

Franciscan Ministries Inc., 1992 to 1996
Not-for-Profit Developer

- President/CEO of multi-state, not for profit, real estate holding company of the Wheaton Franciscan System, Wheaton, Illinois; increased affordable housing portfolio from 900 to 4200 units; securing more than $96 million in development capital, $12 million annual operating revenue, and 42 sole purpose corporations. Developed infrastructure to support growth, implementing operating systems for finance, marketing, information management, human resources, asset management and site operations

LaSalle County, Lake County & Aurora, Illinois, 1978 to 1992
Housing Authority Executive

- Executive Director of two high performing PHA's; developing not for profit subsidiaries to complement traditional PHA programs
- Executive Coordinator for the Illinois Association of Housing Authorities, providing staffing, technical and legislative support to statewide membership organization
- Founding member of the Assisted Housing Risk Management Association (AHRMA), a self-insurance pool for housing authorities in Illinois and Iowa

Professional Affiliations

- Chair, Committee on Elderly Housing, National Association of Redevelopment Officials (NAHRO); worked with Illinois Senators in creating and passing legislation for designated public housing.
- Charter Member and Chair of the Illinois Affordable Housing Trust Fund, Illinois Housing Development Authority; appointed by Illinois Governors.
- Member of various State Professional Housing organizations including Illinois Association of Housing Authorities, Illinois Chapter of NAHRO and the Institute of Real Estate Management (IREM).

Education

Aurora University, Illinois
Master of Business Administration

Aurora College, Illinois
Bachelor of Arts, Sociology and Spanish

Certifications

- Multiple Professional Housing Certifications including PHM; HCVP and HQS
- Certified Housing Finance Specialist, National Development Council

Stephanie Bromfield

Political & Communications Strategist/Consultant

A widely recognized name -- and voice -- to radio listeners and jazz lovers across South Florida, Stephanie Bromfield has also built a solid reputation as a communications consultant and campaign strategist for a range of judicial, political, issue and corporate marketing clients.

Stephanie's work as a broadcaster has made her one of the most popular on-air personalities in South Florida for more than a decade. And she has lent her talents to clients seeking to reach out to the African-American and Caribbean community through radio, print and television.

Whether it's writing and voicing a radio spot, casting a TV commercial, creating an image campaign for a product or organization, or crafting a strategic communications or ethnic outreach plan, Stephanie's professionalism and in-depth knowledge of the South Florida market are an invaluable asset.

Contact Stephanie:

By phone:
954.401.2240

By e-mail:
stephaniebrom@msn.com

Resume attached

References available upon request

Stephanie Bromfield

Political & Communications Strategist/Consultant

Specialty Areas:

African-American/Caribbean marketing, outreach and public relations; political strategy and campaign research. Organizing grassroots "get out the vote" (GOTV) operations for countywide, state house, state senate and municipal races. Crafting and coordinating campaign outreach programs to minority communities (African-American, Caribbean and Hispanic) as well as to churches and senior communities in Miami-Dade and Broward counties.

Professional Background – Broadcast:

Former news anchor: WTOP/Washington D.C. (1998-2001); news anchor: WINZ/Miami-Fort Lauderdale (1992-1996); morning co-host, WHQT Hot 105/Miami-Fort Lauderdale (2002-2004); on-air personality, WLVE-Love 94 / Miami-Fort Lauderdale (2004-2009); present: weekend on-air personality: WLYF LITE FM/Miami - Fort Lauderdale.

Professional Background – Campaign Consulting:

2012 Miami Dade Circuit Judge races:

Marisa Tinkler Mendez (incumbent) • Atty. Richard Hersch • Atty. Tania Brinkley • Atty. Maria Verde

Gwen Margolis for Florida State Senate (2010, 2008)

Harvey Ruvin for Miami-Dade Clerk of the Courts (2008)
Consultant, African-American/Caribbean Outreach

Stacy Glick for Miami-Dade Circuit Court Judge (2008)
Consultant, African-American/Caribbean Outreach

Maurice Ferre for Mayor, City of Miami (2006)
Consultant, African-American/Caribbean Outreach

Say Yes! Parimutuel gambling expansion campaign (2006)
Consultant, African-American/Caribbean Outreach

Steve Leifman for Miami-Dade County Judge (2006)
Consultant, African-American/Caribbean Outreach

National Clients – Public Relations:

Colgate, Inc. - Kellogg Company (Kellogg's) - HCA Healthcare Systems - GTE

Local Clients – Public Relations & African-American/Caribbean Outreach:

Cedars Medical Center - Mount Sinai Medical Center - University of Miami

Education:

Bachelor's Degree, Hampton Institute, Speech Pathology/Audiology; Master's of Science Degree, University of South Florida, Speech Pathology/Audiology

Stephanie Bromfield and Associates

2001 Biscayne Boulevard #117

Miami, Florida 33137

stephaniebrom@msn.com 954-401-2240

Personal: Born and raised in Miami Florida. Early Education: Charles Drew Elementary School (Liberty City); Charles Drew Middle School (Liberty City); Miami Central Senior High School.

Professional Background- Broadcast: First African American News Anchor for WINZ News Miami; Former News Anchor for WTOP/ Washington D.C. (1992-1996); Morning co-host Hot 105/ Miami-Fort Lauderdale (2002-2004; on-air personality, WLVE-Love 94/Miami-Fort Lauderdale (2004-2009); on-air personality: WLYF Lite FM (2009-2013).

Professional Background – Communications and Media Consulting:

2015 – Communications and Media Consultant for the Miami Innovation Tower.

2010 – 2014 – Hired by McCormick-Baron to oversee the media and public relations campaign for the re-opening of the Scott-Carver project. We provided the following services:

1. Contacting all former residents to keep them informed of the re-opening date.
2. Scheduled meetings with clergy, community leaders, elected officials and community activists to update them on the progress of the project.
3. Strategy sessions with the Developer to discuss community meetings, press releases and overall concerns relating to the project.
4. Developed and produced a newsletter for the Developer that kept former residents, community leaders and the media informed about the project.
5. Participated in conference calls, strategy meetings and planning sessions with the Developer.

6. Developed a public relations campaign to inform the public (residents and former residents) about the re-opening date, relocation information and rental opportunities once construction was completed.
7. Placed the media buys for the project for the re-opening.
8. Scheduled meetings with urban media specialists to promote the project and encourage coverage.
9. Assisted the Developer with the Grand Opening of Scott-Carver – arranging interviews for the media with returning residents; virtual tours of the new units; invitations to the media, elected officials, former residents, Clergy and community activists.

2006-2009

Mount Sinai Medical Center – Designed a grassroots advertising and public relations campaign designed to promote the hospital. I produced and hosted a weekly talk show on WMBM radio to promote the various services and to highlight their Physicians.

National Clients-Public Relations

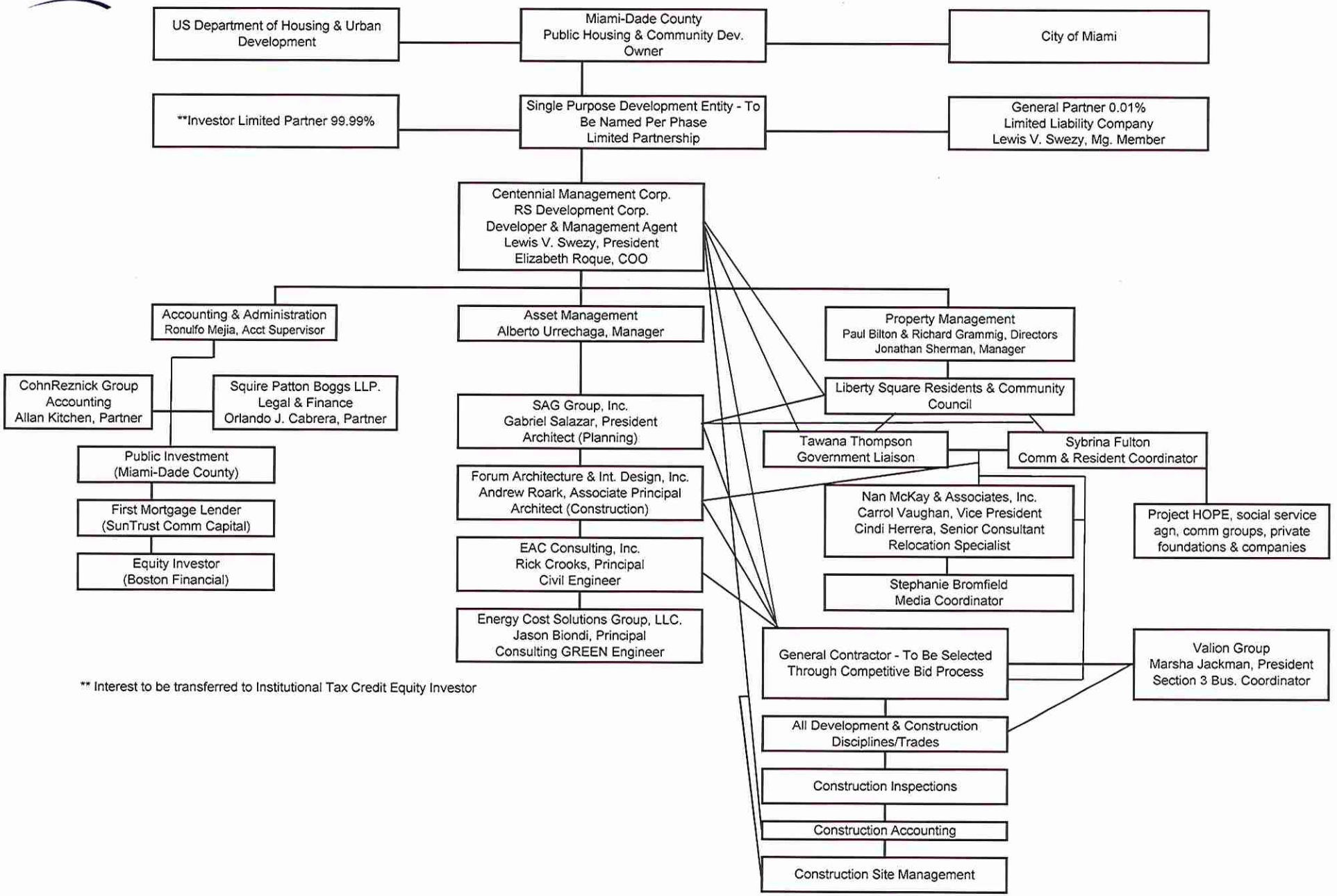
City of Cincinnati- Colgate, Inc. Kellogg Company (Kellogg's)-HCA Healthcare Systems-GTE

Local Clients-Public Relations and African-American/Caribbean Outreach: Cedars Medical Center- Mount Sinai Medical Center – University of Miami

Education: Hampton Institute, Hampton, Virginia (Bachelor's Degree, Speech Pathology/Audiology)

Exhibit J

LIBERTY SQUARE RISING
DEVELOPMENT TEAM TABLE OF ORGANIZATION



** Interest to be transferred to Institutional Tax Credit Equity Investor

Exhibit K

The Miami Times

Groundbreaking ceremony held for new affordable housing in Naranja

Construction for new rental complex coming to an end

Erick Johnson | 5/15/2014, 9 a.m.

District 9 Commissioner Dennis Moss joined business leaders and residents in the groundbreaking ceremony for the La Joya Apartments on Saturday, May 10.

Community and business leaders joined residents last Saturday to celebrate the newest Groundbreaking of South Dade's newest affordable housing community, La Joya Apartments.

District 9 Commissioner Dennis C. Moss and Tower Road Gardens joined Miami-Dade County and its development partners, JPMorgan Chase & SunTrust Community Capital, celebrated the start of the La Joya Apartments located in Naranja, FL – a Miami-Dade County Community Targeted Urban Area. The project will include a total of 150 garden-style units in two-story walk-up buildings and is part of the Comprehensive Development Master Plan known as the Naranja Community Urban Center. La Joya Apartments will be located at 26790 SW 142nd Ave. The project is a big part of the county's goal to create an authentic village in Naranja, where people can live, work, eat and shop all within walking distance.

Development and unit amenities will include kitchens with high-efficiency appliance packages that consist of range/oven combinations, refrigerator, garbage disposals and dishwashers all with granite countertops and wood cabinetry. All units will have a large walk-in closet, balcony, as well as a washer and dryer. In addition, La Joya Apartments will be a National Green Building Standard Certified development with high efficiency central air conditioning systems, lighting, landscaping, and doors/windows that are hurricane impact rated and much more. La Joya will also offer a clubhouse with a swimming pool, fitness center, playground, computer lab and eco-friendly car care center for its residents all within close proximity to public transportation and highways.

"It has always been very important to me to make sure that any affordable housing developments that go up in this district be of the highest quality and visually appealing," said Commissioner Moss. "Bringing a National Green Building Standard certified development to our Targeted Urban Areas will benefit those who need it the most for years to come."

Developer Lewis Swezy praised the work of the county in aiding the project's formulation and development. "We are extremely grateful to be supported by a county and public housing agency that truly foster the development of affordable housing," said Swezy. "It is with the help of the entire board of County Commissioners, and specifically Commissioner Moss and our development partners, that we are able to provide life-changing opportunities to so many families in the community."

La Joya Apartments was designed by Forum Architecture and Interior Design Inc. and is being constructed by Design Management & Builders Corporation. The first buildings are expected to open to residents beginning September, with final project completion coming in February 2015.

Exhibit L

MANAGEMENT EXPERIENCE
CENTENNIAL MANAGEMENT CORP
LEWIS V. SWEZY

1/1/15

Development	Address		Currently or Formerly Managed	How Long	Family or Elderly
Residential		***Units***			
Swezy Properties	5-35 E 37 Street, Hialeah, Fl 33010	16	Currently	32 Years	Family
Swezy Properties	55 E 3 Street, Hialeah, Fl 33010	3	Currently	32 Years	Family
Swezy Properties	187 W 10 Street, Hialeah, Fl 33010	4	Currently	32 Years	Family
Swezy Properties	261 E 2 Street, Hialeah, Fl 33010	4	Currently	32 Years	Family
Swezy Properties	310 E 16 Street, Hialeah, Fl 33010	2	Currently	32 Years	Family
Swezy Properties	344 W 15 Street, Hialeah, Fl 33010	1	Currently	32 Years	Family
Swezy Properties	462 E 18 Street, Hialeah, Fl 33010	2	Currently	32 Years	Family
Swezy Properties	474 E 18 Street, Hialeah, Fl 33010	4	Currently	32 Years	Family
Swezy Properties	541 Minola, Miami Springs, Fl 33166	1	Currently	32 Years	Family
Swezy Properties	1000 NW 27 Street, Miami, Fl 33127	8	Currently	32 Years	Elderly
Swezy Properties	1485 W 28 Street, Hialeah, Fl	4	Currently	32 Years	Family
Swezy Properties	6645 NW 39 Street, Miami, Fl	1	Currently	32 Years	Family
Swezy Partnership	1005-1025 W 76 Street, Hialeah, Fl	76	Currently	32 Years	Elderly
Swezy Holdings	130 W 26 Street, Hialeah, Fl 33010	8	Currently	32 Years	Elderly
Swezy Holdings	476 E 28 Street, Hialeah, Fl 33010	13	Currently	32 Years	Family
Swezy Holdings	995 W 74 Street, Hialeah, Fl	30	Currently	32 Years	Family
Alma Apartments	110 E 10 Street, Hialeah, Fl 33010	26	Currently	32 Years	Family
Chateaux Apartments	231 East 2nd Street, Hialeah, FL 33010	20	Currently	23 Years	Elderly
R & L Apartments	130 West 26th Street, Hialeah, FL 33010	10	Currently	23 Years	Family
El Jardin Apartments	3300 El Jardin Drive, Davie, FL 33024	236	Currently	23 Years	Family
Oasis Villas	7470 - 7490 SW 152 Ave, Miami, Fl 33193	47	Currently	21 Years	Family
Florence Manor	1946 Marseilles Drive, Miami Beach, FL 33141	16	Currently	18 Years	Family
Swezy Apartments	1220 Pennsylvania Ave., Miami Beach, FL 33139	10	Currently	18 Years	Family
Southwinds Apartments	149 East 3rd Street, Hialeah, FL 33010	68	Currently	17 Years	Family
Royal Palm Gardens	1110 E. Mowry Drive, Homestead, FL 33032	145	Currently	17 Years	Family
Vizcaya Villas	8005 NW 8th Street, Miami, FL 33312	174	Currently	17 Years	Family
Naranja Villas	14015 SW 264th Street, Naranja, FL 33032	90	Currently	17 Years	Family
Pembroke Park Apartments	3700 SW 52nd Ave., Pembroke Park, FL 33023	244	Currently	15 Years	Family
Pembroke Gardens	3701 SW 52nd Ave., Pembroke Park, FL 33023	198	Currently	14 Years	Family
Country Club Villas	18231 NW 73rd Ave., Miami, FL 33015	216	Currently	13 Years	Family
Pembroke Villas	4801 SW 41 Street, Pembroke Park, Fl 33023	180	Currently	10 Years	Family
Country Club Villas II	8855 NW 179 Street, Miami, Fl 33015	214	Currently	10 Years	Family
Chaves Lake Apartments	201 NW 8 Avenue, Hallandale Beach, Fl 33009	238	Currently	10 Years	Family
Miami Stadium Apartments	2625 NW 10 Ave., Miami, Fl 33127	336	Currently	10 Years	Family
Swezy Properties	103 Beaumont Lane, Palm Beach County, Fl	1	Currently	7 Years	Family
Swezy Properties	10217 Sleepy Brook Way, Boca Raton, Fl 33498	1	Currently	7 Years	Family
Banyan Club	1850 NE 48 Street, Pompano Beach, Fl 33064	147	Currently	7 Years	Family
Cielo Apartments	1930 Marseilles Drive, Miami Beach, FL 33141	18	Currently	4 Years	Family
La Joya Apartments	26700 SW 142 Ave, Naranja, Fl 33032	150	Currently	New	Family
	Total Residential Units	**2,962**			
Commercial/Office/Industrial		***Square Ft***			
Swezy Realty	168-170 Hialeah Drive, Hialeah, Fl 33010	1,313	Currently	32 Years	
Swezy Properties	356-398 Palm Ave, Hialeah, Fl 33010	9,921	Currently	31 Years	
7700 Industrial	7700 NW 74 Ave, Medley, Fl 33166	54,869	Currently	10 Years	
7800 Industrial	9800 NW 78 Ave, Hialeah Gardens, Fl 33016	52,425	Currently	9 Years	
LVS Medley Industrial	7781 NW 73 Court, Medley, Fl 33166	27,518	Currently	9 Years	
7600 Medley Industrial	7600 NW 69 Ave, Medley, Fl 33166	116,323	Currently	8 Years	
LVS Hialeah Industrial	250 W 24 Street, Hialeah, Fl 33010	10,500	Currently	8 Years	
185 Industrial	18500 NE 4 Court, Miami Gardens, Fl 33179	128,136	Currently	8 Years	
2950 Sterling	2950 Sterling Road, Hollywood, Fl	75,809	Currently	6 Years	
2678 Industrial	2678 W 77 Place, Hialeah, Fl	48,000	Currently	5 Years	
2699 Industrial	2699 W 79 Street, Hialeah, Fl 33016	54,000	Currently	4 Years	
Palmetto Industrial	16600 NW 54 Ave, Miami, Fl	5,072	Currently	4 Years	
Country Club Condos LLC	5931 NW 173 Dr, Miami, Fl	2,741	Currently	4 Years	
5111 NW 159 St	5111 NW 159 Street, Miami, Fl	38,043	Currently	2 Years	
TOB Centennial	4702 NW 165 Street, Miami, Fl	88,364	Currently	2 Years	
Ludlum Industrial	4709-4797 NW 72 Ave, Miami, Fl	169,000	Currently	2 Years	
	Total Square Feet - Commercial	**870,800**			

City of Miami, Florida

TOMÁS P. REGALADO
MAYOR

3500 PAN AMERICAN DRIVE
MIAMI, FLORIDA 33133
(305) 250-5300
FAX (305) 854-4001

February 13, 2015

Miami-Dade County
Public Housing and Community Development
701 NW 1ST Court
Miami, FL 33136

Re: RFQ MCRA 2015-03 MRCA City Center Development

Centennial Management Corp and its President, Lewis Swezy, are valued partners of the City of Miami.

The Booby Maduro Baseball Stadium, then located on City of Miami Property, was in the 1990s a blighted, dilapidated eyesore. The City sought a developer partner who could provide both the financial capacity and development experience needed to take on the task of demolishing the stadium and building affordable rental housing as envisioned by the City.

Mr. Swezy and his team acquired the property from the City and went on to develop 336 beautiful rental apartments called Miami Stadium Apartments. Centennial Management Corp continues to mage the property, and Miami Stadium Apartments has been awarded the City's Special Certificate of Appreciation proclamation three years running.

Lewis Swezy and his team are accomplished developers, contractors and property managers. Surely the City of Margate would benefit as we did from working with Mr. Swezy.

Feel free to contact me should you have any questions

Sincerely,

Tomás Regalado

Tomás Regalado

OFFICE OF COMMUNITY DEVELOPMENT
4700 SW 64TH AVENUE- SUITE D
DAVIE, FLORIDA 33314
PHONE: (954) 797-1173 FAX: (954) 797-2058 WWW.DAVIE-FL.GOV

February 12, 2015

Miami Dade County PHCD
701 NW 1st Court
Miami, Fl 33136

Re: RFP794C Liberty Square Rising- Developer Pool

To Whom It May Concern:

The Town's Office of Community Development and Centennial Management Corp recently completed the rehabilitation of a 236 unit apartment community called El Jardin Apartments located in the Town of Davie.

Mr. Swezy, the President of Centennial Management Corp provided the development and construction expertise and the Town provided funding for the project which was successfully completed as planned. Centennial Management Corp is currently managing the property and maintains it in excellent condition.

Lewis Swezy and Centennial Management Corp have extensive real estate development, construction and property management experience and we believe they are well qualified to work with the Miami-Dade County in its development endeavors.

Please contact me should you have any questions.

Sincerely,

Giovanni Moss, Community Development Director

THE CITY OF MIAMI

Certificate of Appreciation

Presented to

Jenny C. Guzman

Manager, Stadium Apartments

It is our pleasure, on behalf of our citizens to honor your wonderful commitment to civic responsibility and communal welfare through generous donations and support for neighborhood projects in the City of Miami by a community partner whose philanthropy serves as a source of inspiration.

On this third day of December, 2014

Tomas P. Regalado, Mayor

Wifredo "Willy" Gort, Commission Chair

The City of Miami

*

A Special

Certificate of Appreciation

for

*

Jenny C. Guzman

Manager, Stadium Apts.

Honoring a wonderful commitment to civic responsibility and communal welfare through generous donations and support for neighborhood projects in the City of Miami by a community partner whose philanthropy serves as a source of inspiration

*

On this, the tenth day of January of 2013

Tomás P. Regalado, Mayor

Wifredo "Willy" Gort, Commission Vice Chair

THE CITY OF MIAMI FLORIDA

The City of Miami

*

A Special

Certificate of Appreciation

for

*

Jenny C. Guzman
Manager, Stadium Apts.

Honoring a wonderful commitment to civic responsibility and communal welfare through generous donations and support for neighborhood projects in the City of Miami by a community partner whose philanthropy serves as a source of inspiration

*

On this, the twelfth day of January of 2012

Tomás Regalado

Tomás P. Regalado, Mayor

Wifredo "Willy" Gort, Commissioner

THE CITY OF MIAMI FLORIDA

CITY OF
HALLANDALE BEACH
CITY OF CHOICE
Gold Award
In Recognition
For
Outstanding Improvements
In Beautification
Of
Multiple Dwelling Property
In The City Of
Hallandale
Beach
2008

CITY OF CHOICE

Gold Award

In Recognition
For

Outstanding Improvements

In Beautification
Of

Multiple Dwelling Property

In The City Of

Hallandale
Beach

2003

Exhibit M

St. Martin Affordable Housing, Ltd.

Financial Statements
(With Supplementary Information)
and Independent Auditor's Report

December 31, 2014 and 2013

St. Martin Affordable Housing, Ltd.

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Schedules of Certain Revenue and Expenses	18

Independent Auditor's Report

To the Partners
St. Martin Affordable Housing, Ltd.

Report on the Financial Statement

We have audited the accompanying financial statements of St. Martin Affordable Housing, Ltd., which comprise the balance sheets as of December 31, 2014 and 2013, and the related statements of operations, partners' 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 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.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of St. Martin Affordable Housing, Ltd. 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.

Other Matter

As discussed further in Note 9, the 2014 financial statements have been reissued to correctly state the net income allocation between the limited partners on the statement of partners' equity. This allocation had no effect on net income or the balance sheet of the financial statements. Our opinion is not modified with respect to this matter.

Report on Supplementary Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying supplementary information on pages 18 and 19 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.

Charlotte, North Carolina
March 20, 2015, except for note 9,
as to which the report date is April 9, 2015

St. Martin Affordable Housing, Ltd.

Balance Sheets
December 31, 2014 and 2013

Assets

	2014	2013
Current assets		
Cash	$ 271,331	$ 1,135,015
Tenant accounts receivable	4,325	11,905
Prepaid expenses	85,209	87,119
Total current assets	360,865	1,234,039
Restricted deposits and funded reserves		
Tenant security deposits	296,071	280,673
Replacement reserve	506,936	289,925
Real estate tax and insurance escrow	124,282	94,574
Other reserves	-	96,953
Total restricted deposits and funded reserves	927,289	762,125
Rental property		
Building	25,234,905	25,234,905
Land improvements	541,632	541,632
Furniture and equipment	1,253,481	1,253,481
	27,030,018	27,030,018
Accumulated depreciation	(9,103,959)	(8,450,513)
	17,926,059	18,579,505
Land	2,371,920	2,371,920
Total rental property	20,297,979	20,951,425
Other assets		
Finance fees, net	160,214	193,919
Tax credit monitoring fees, net	74,801	83,341
Note receivable - related parties	800,000	-
Total other assets	1,035,015	277,260
Total assets	$ 22,621,148	$ 23,224,849

St. Martin Affordable Housing, Ltd.

Balance Sheets
December 31, 2014 and 2013

Liabilities and Partners' Equity (Deficit)

	2014	2013
Current liabilities		
Accounts payable	$ -	$ 1,576
Property management fee payable	7,824	353
Accrued interest payable - first mortgage	63,658	64,830
Current maturities of long-term debt - first mortgage	318,578	304,488
Current maturities of long-term debt - Lewis Swezy	248,604	-
Due to related parties	333,944	267,777
Total current liabilities	972,608	639,024
Deposits and prepaid liability		
Tenant security deposits	294,179	276,031
Prepaid rent	976	4,144
Total deposits and prepaid liability	295,155	280,175
Long-term liabilities		
Mortgages payable - first mortgage	16,219,622	16,538,200
Mortgages payable - Lewis Swezy	2,751,396	-
Accrued interest payable - other mortgages - noncurrent	25,188	22,692
Mortgages payable - other mortgages	2,191,485	2,191,485
Total long-term liabilities	21,187,691	18,752,377
Commitments	-	-
Partners' equity (deficit)	165,694	3,553,273
Total liabilities and partners' equity (deficit)	$ 22,621,148	$ 23,224,849

St. Martin Affordable Housing, Ltd.

Statements of Operations
Years Ended December 31, 2014 and 2013

	2014	2013
Revenue		
Rental income	$ 3,537,797	$ 3,537,850
Vacancies and concessions	(14,246)	(23,947)
Other operating income	305,300	287,499
Total revenue	3,828,851	3,801,402
Operating expenses		
Salaries and employee benefits	237,152	175,740
Repairs and maintenance	180,855	173,647
Utilities	306,300	252,834
Property management fee	188,303	186,782
Real estate taxes	282,158	279,698
Property insurance	206,420	179,568
Miscellaneous operating expenses	183,534	179,460
Total operating expenses	1,584,722	1,427,729
Net operating income (loss)	2,244,129	2,373,673
Other income (expense)		
Interest income	106	43
Interest expense - first mortgage	(755,851)	(769,369)
Interest expense - other mortgages	(2,496)	(2,496)
Other financial income (expense)	(1,162)	-
Miscellaneous other income (expense)	13,702	10,368
Other related party fees and expenses	(231,944)	(267,777)
Depreciation	(653,446)	(654,708)
Amortization	(42,245)	(42,245)
Total other income (expense)	(1,673,336)	(1,726,184)
Net income	$ 570,793	$ 647,489

See Notes to Financial Statements.

St. Martin Affordable Housing, Ltd.

Statements of Partners' Equity (Deficit)
Years Ended December 31, 2014 and 2013

	General Partner	Investor Limited Partner	Special Limited Partner	Incoming Limited Partner	Total Partners' Equity (Deficit)
Balance, January 1, 2013	$ (2,325,377)	$ 6,245,832	$ -	$ -	$ 3,920,455
Net income	6,475	641,014	-	-	647,489
Distributions	(883,341)	(131,330)	-	-	(1,014,671)
Balance, December 31, 2013	(3,202,243)	6,755,516	-	-	3,553,273
Net income	5,708	506,254	-	58,831	570,793
Contributions	-	-	-	1,000	1,000
Distributions	(732,316)	(3,227,056)	-	-	(3,959,372)
Transfer of ownership	-	(4,034,714)	-	4,034,714	-
Balance, December 31, 2014	$ (3,928,851)	$ -	$ -	$ 4,094,545	$ 165,694
Partners' percentage of partnership losses	0.99%	0.00%	0.00%	99.01%	100.00%

See Notes to Financial Statements.

St. Martin Affordable Housing, Ltd.

Statements of Cash Flows
Years Ended December 31, 2014 and 2013

	2014	2013
Cash flows from operating activities		
Net income	$ 570,793	$ 647,489
Adjustments to reconcile net income to net cash provided by operating activities		
Depreciation	653,446	654,708
Amortization	42,245	42,245
Changes in:		
Tenant accounts receivable	7,580	4,413
Prepaid expenses	1,910	(29,526)
Accounts payable	(1,576)	(13,690)
Property management fee payable	7,471	190
Accrued interest payable - first mortgage	(1,172)	(1,121)
Accrued interest payable - other mortgages	2,496	2,496
Tenant security deposits, net	2,750	(2,742)
Prepaid rent	(3,168)	2,461
Accrued incentive management fee	(35,833)	(1,923)
Net cash provided by operating activities	1,246,942	1,305,000
Cash flows from investing activities		
Change in real estate tax and insurance escrows	(29,708)	(42,277)
Change in reserve for replacements	(217,011)	(119,984)
Change in other reserves	96,953	(10)
Note receivable - related parties	(800,000)	-
Net cash used in investing activities	(949,766)	(162,271)
Cash flows from financing activities		
Principal payments on mortgages	(304,488)	(291,021)
Contributions from partners	1,000	-
Distributions to partners	(3,959,372)	(1,014,671)
Mortgages payable - Lewis Swezy	3,000,000	-
Proceeds from related party	102,000	-
Net cash used in financing activities	(1,160,860)	(1,305,692)
Net decrease in cash	(863,684)	(162,963)
Cash, beginning	1,135,015	1,297,978
Cash, end	$ 271,331	$ 1,135,015
Supplemental disclosure of cash flow information		
Cash paid for interest	$ 757,023	$ 770,541

See Notes to Financial Statements.

Note 1 - Organization and nature of operations

St. Martin Affordable Housing, Ltd. (the Partnership) was formed as a limited partnership under the laws of the State of Florida on April 9, 1996 for the purpose of constructing, owning, and operating a low-income rental housing project (the project). The project consists of 336 units located in Miami-Dade County, Florida.

The General Partner of the Partnership is St. Martin Affordable Housing Corporation. On July 30, 2002, the partnership agreement was amended to admit MMA Miami Stadium, LLC (formerly Lend Lease Miami Stadium, LLC), a Delaware Limited Liability Company, as a limited partner (Investor Limited Partner) and SLP, Inc. as a limited partner (Special Limited Partner) and to permit the withdrawal of the original limited partner. The resulting ownership of the Partnership is as follows:

On February 24, 2014, LP Buyout LLC purchased the limited partnership interest owned by MMA Miami Stadium, LLC and SLP, Inc. Immediately prior to the purchase, LP Buyout LLC (Incoming Limited Partner) was admitted to the Partnership as the Limited Partner. The resulting ownership of the Partnership is as follows:

General Partner	0.99%
Incoming Limited Partner	99.01%
	100.00%

The Partnership has received an allocation of low-income housing tax credits from the State of Florida totaling $1,210,258 annually for ten years. To qualify for the tax credits, the Partnership must meet certain requirements, including attaining a qualified eligible basis sufficient to support the allocations.

Each building of the project has qualified and has been allocated low-income housing 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 fifteen consecutive years in order to remain qualified to receive the credits. In addition, the Partnership has executed a Land Use Restriction Agreement, which will require the utilization of the project pursuant to Section 42 for a minimum of 25 years, even after the disposition of the project by the Partnership.

The Partnership remains in effect until December 31, 2061.

Note 2 - Significant accounting policies

Tenant receivables

Tenant receivables are charged to bad debt expense when they are determined to be uncollectible based upon a periodic review of the accounts by management. Accounting principles generally accepted in the United States of America require that the allowance method be used to recognize bad debts; however, the effect of using the direct write-off

method is not materially different from the results that would have been obtained under the allowance method.

Rental property
Rental property is carried at cost. Depreciation is computed on the straight-line method with service lives of seven years for furniture and equipment, twenty years for land improvements and forty years for building.

Impairment of long-lived assets
The Partnership 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.

Deferred fees and amortization
Finance fees are amortized over the term of the 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. The accumulated amortization of the finance fees as of December 31, 2014 and 2013 was $119,988 and $86,283, respectively.

Tax credit compliance fees are amortized on a straight line method over the compliance period. The accumulated amortization of the tax credit monitoring fees as of December 31, 2014 and 2013 was $77,581 and $69,041, respectively.

Amortization expense for the years ended December 31, 2014 and 2013 was $42,245 and $42,245, respectively. The estimated amortization expense for each of the five ensuing years is as follows:

2015	$	42,244
2016		42,244
2017		42,244
2018		39,415
2019		22,289
Thereafter		46,579
Total	$	235,015

Rental income
Rents are recognized for apartment rentals as they accrue. Advance receipts of rental income are deferred and classified as liabilities until earned. All leases between the Partnership and tenants of the property are operating leases.

Advertising costs
The Partnership's policy is to expense advertising costs when incurred.

Income taxes
The Partnership has elected to be treated as 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 Partnership's federal tax status as a pass-through entity is based on its legal status as a partnership. Accordingly, the Partnership is not required to take any tax positions in order to qualify as a pass-through entity. The Partnership is required to file and does file tax returns with the Internal Revenue Service and other taxing authorities. Accordingly, these financial statements do not reflect a provision for income taxes and the Partnership has no other tax positions which must be considered for disclosure. Income tax returns filed by the Partnership are subject to examination by the Internal Revenue Service for a period of three years. While no income tax returns are currently being examined by the Internal Revenue Service, tax years since 2011 remain open.

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 - Long-term debt

Oak Grove Commercial first mortgage
The Partnership has executed a mortgage note dated June 30, 2011 with Oak Grove Commercial Mortgage, LLC (Oak Grove) in the amount of $17,520,000 with a final maturity date of July 1, 2018. The note is secured by a mortgage on the Partnership's real property. The note bears interest at the fixed rate of 4.47% and requires monthly principal and interest payments of $88,459 with a final balloon payment due at maturity. During the years ended December 31, 2014 and 2013, interest of $755,851 and $769,369, respectively, was charged to expense of which $63,658 and $64,830, respectively, remains payable.

As of December 31, 2014 and 2013, the balance owed on the Oak Grove mortgage is $16,538,200 and $16,842,688, respectively.

Replacement Reserve Funds in the monthly amount of $9,996 are required to be deposited into an account held by the lender. The following is a summary of the activity in the replacement reserve for the years ended December 31, 2014 and 2013:

	2014	2013
Balance, January 1	$ 289,925	$ 169,941
Deposits	216,936	119,952
Interest earnings	75	32
Balance, December 31	$ 506,936	$ 289,925

Surtax mortgage loan

The Partnership has a second mortgage in the form of a $2,191,485 Surtax Loan. The loan has the following terms: (a) Interest shall accrue at 0 percent per annum during construction of the project (up to twenty-four (24) months) and, thereafter, at no more than 3 percent per annum, provided that interest in each year during years three (3) through fifteen (15) is forgiven if the Partnership maintains compliance with the Surtax Regulatory Agreement in such year; (b) the full amount of the loan shall be due and payable at maturity on August 1, 2031; (c) the indebtedness is secured by a Mortgage on the project. As of December 31, 2014 and 2013, the balance owed on the Surtax Loan is $1,941,485 and $1,941,485, respectively, and no interest has been charged to operations or remains payable.

HOME mortgage loan

The Partnership has a fourth mortgage in the original amount of a $250,000 HOME loan from the City of Miami. The loan bears interest at the rate of 1 percent, payable monthly until maturity at November 26, 2023. The loan is secured by a mortgage on the Partnership's property. As of December 31, 2014 and 2013, the balance owed on the HOME loan is $250,000 and $250,000, respectively. During 2014 and 2013, interest in the amount of $2,496 and $2,496 has been charged to operations and $25,188 and $22,692 remains payable, respectively.

Lewis Swezy loan

The Partnership has a fifth mortgage in the original amount of $3,000,000 with Lewis Swezy. The loan bears interest at the rate of 3 percent, payable monthly until maturity at November 1, 2029. As of December 31, 2014 and 2013, the balance owed on the Lewis Swezy loan is $3,000,000 and $0, respectively. During 2014 and 2013, no interest has been charged to operations.

Estimated annual maturities of the long-term debt over the next five years are as follows:

	Oak Grove	SURTAX Loan	HOME Loan	Lewis Swezy	Total
2015	$ 318,578	$ -	$ -	$ 248,604	$ 567,182
2016	331,243	-	-	248,604	579,847
2017	348,648	-	-	248,604	597,252
2018	15,539,731	-	-	248,604	15,788,335
2019	-	-	-	248,604	248,604
Thereafter	-	1,941,485	250,000	1,756,980	3,948,465
Total	$ 16,538,200	$ 1,941,485	$ 250,000	$ 3,000,000	21,729,685
Less current maturities					(567,182)
Net long-term portion					$ 21,162,503

Note 4 - Related party transactions

Property management agreement

The property is managed by Centennial Management, Inc., an affiliate of the General Partner. The current management agreement provides for a management fee of 5 percent of monthly rental collections, as defined. For the years ended December 31, 2014 and 2013, $188,303 and $186,782, respectively, was charged to operations of which $7,824 and $353, respectively, remained payable.

Incentive management fee

Commencing the year following payment in full of the outstanding deferred development amount, the Partnership is to pay the General Partner an annual non-cumulative Incentive Management Fee. The incentive management fee is an amount equal to the lesser of (i) 7 percent of gross revenues, or (ii) Cash Flow. During the years ended December 31, 2014 and 2013, $231,944 and $267,777, respectively, was charged to operations and $231,944 and $267,777, respectively, remains payable as of December 31, 2014 and 2013 and is included in due to related parties on the accompanying balance sheets.

Priority distribution

The Investor Limited Partner is entitled to a cumulative priority distribution payable from available cash flows (as defined), beginning on the Development Obligation Date (as defined), equal to $10,000 times the Adjustment Fraction (as defined). The priority distribution is to be prorated for periods of less than a full year. During 2014 and 2013, priority distributions of $13,299 and $12,714 respectively, were paid.

Project expense loans

Beginning on the third anniversary of the Development Obligation Date, the General Partner has agreed to provide Project Expense Loans of up to $25,000 as needed. As of December 31, 2014 and 2013, no project Expense Loans are outstanding.

Due from related party

During the year ended December 31, 2014, the Partnership made an advance in the amount of $800,000 to an affiliate of the general partner. These funds are due on demand

and are non-interest bearing. As of December 31, 2014, $800,000 remains receivable and is included in accounts and notes receivable - related party on the balance sheet.

Due to related party

During the year ended December 31, 2014, the Partnership was advanced $102,000 from the incoming limited partner. These funds are due on demand and are non-interest bearing. As of December 31, 2014, $102,000 remains payable.

Note 5 - Partners' capital contributions

As of December 31, 2014 and 2013, the Partnership's General Partner and Special Limited Partner are required to make capital contributions totaling $10. The Investor Limited Partner has made all of its required capital contributions totaling $9,478,021, including an upward tax credit adjuster of $113,821 and an additional capital contribution of $114,200 received because the Partnership secured a SAIL loan of at least $1,000,000. The total capital contributed by the Investor Limited Partner is subject to adjustment, or the Investor Limited Partner is entitled to certain payments if certain annual credit benchmarks are not attained, as defined. Upon admission of the incoming limited partner, a one-time capital contribution was made to the Partnership in the amount of $1,000.

Note 6 - Partnership profits, losses and distributions

As more fully explained in the partnership agreement, generally, profits, losses and tax credits are allocated 1 percent to the General Partner and 99 percent to the Investor Limited Partner.

Cash Flow, as defined in the partnership agreement, is subject to certain restrictions outlined in the partnership agreement, is to be distributed as follows:

1. Prior to the Development Obligation Date: 100 percent to the General Partner as payment of the Incentive Leasing Fee.
2. After the Development Obligation Date, Cash Flows shall be distributed as follows:
3. to the management agent for payment of the Contingent Management Fee;
4. to the Investor Limited Partner until the Investor Limited Partner has received distributions, in the aggregate, equal to the Cumulative Priority Distribution;
5. to the developer for payment of the Development Fee;
6. to the General Partner for repayment of any Project Expense Loans or working capital advances then outstanding; and,
7. any balance, 10 percent to the Investor Limited Partner and 90 percent to the General Partner first as payment of the Incentive Management Fee then as a cash distribution.

Profits from Capital Transactions, as defined in the partnership agreement, shall be allocated as follows:

1. to all Partners having negative balances in their capital accounts an amount of such profit to increase their negative balance to zero; and,

2. to each Partner until the positive capital account balance is equal to the amount that would be distributed to each Partner if the aggregate amount of all capital accounts was available to be distributed.

Loss from Capital Transactions shall be allocated as follows:

1. to the Partners in proportion to their positive capital account balances. In the event the loss is less than the sum of the positive capital accounts, the loss is to be allocated such that the resulting capital account balance is as near as possible to the amount that would be distributed to each partner if the aggregate amount of all capital accounts was available to be distributed; and,
2. 1 percent to the General Partner and 99 percent to the Investor Limited Partner.

Note 7 - Commitments and contingencies

Low-income housing tax credit compliance

The Partnership's low-income housing 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 non-compliance within a specified time period could result in recapture of previously taken tax credits plus interest. In addition, such potential non-compliance may require an adjustment to the contributed capital by the Investor Limited Partner.

Note 8 - Concentration of credit risk

The Partnership maintains cash and cash equivalents with financial institutions. The Partnership also maintains funded escrows and reserves. All escrows and reserves are held in accounts in the Partnership's name. At times, these balances may exceed the federal insurance limits; however, the Partnership has not experienced any losses with respect to its bank balances in excess of government provided insurance. The escrow and reserve funds are not federally insured by the Federal Deposit Insurance Corporation or any other federal agency. Management believes that no significant concentration of credit risk exists with respect to these balances at December 31, 2014.

Note 9 – Reissuance

Subsequent to the issuance of the 2014 financial statements, management discovered the misallocation of net income related to the limited partners. This error only caused the allocation of the 2014 net income between the original limited partner and the incoming limited partner to be misstated on the statement of partners' equity (deficit). This adjustment to the financial statements had no effect on the net income or the balance sheet of the entity.

Note 10 - 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. Martin

Affordable Housing, Ltd. through March 20, 2015 (the date the financial statements were available to be issued) and concluded that no subsequent events have occurred that would require recognition in the Financial Statements or disclosure in the Notes to the Financial Statements.

Supplementary Information

St. Martin Affordable Housing, Ltd.

Schedules of Certain Revenue and Expenses
Years Ended December 31, 2014 and 2013

	2014	2013
Rental income		
Rent revenue - gross potential	$ 3,537,797	$ 3,537,850
Total rental income	$ 3,537,797	$ 3,537,850
Vacancies and concessions		
Apartments vacancies	$ 13,992	$ 19,343
Rental concessions	254	4,604
Total vacancies and concessions	$ 14,246	$ 23,947
Other operating income		
Laundry and vending	$ 191,573	$ 191,240
Tenant charges	54,578	40,774
Damages income	14,049	12,020
Late fees	45,100	43,465
Total other operating income	$ 305,300	$ 287,499
Salaries and employee benefits		
Salaries - administrative	$ 116,305	$ 80,729
Salaries - leasing	9,975	11,690
Salaries - maintenance	110,872	83,321
Total salaries and employee benefits	$ 237,152	$ 175,740
Repairs and maintenance		
Exterminating	$ 7,550	$ 5,325
Grounds	23,820	25,255
Fire protection	18,542	31,957
Security services/contract	344	375
Pool	5,850	5,255
Repairs and maintenance - other than contracts	72,651	69,298
Repairs and maintenance - contracts	29,335	19,331
Carpeting	22,513	16,601
Miscellaneous maintenance expenses	250	250
Total repairs and maintenance	$ 180,855	$ 173,647

St. Martin Affordable Housing, Ltd.

Schedules of Certain Revenue and Expenses
Years Ended December 31, 2014 and 2013

	2014	2013
Utilities		
Electricity	$ 25,019	$ 23,833
Water	205,273	157,794
Trash removal	75,216	71,207
Gas	792	-
Total utilities	$ 306,300	$ 252,834
Miscellaneous operating expenses		
Office supplies and expense	$ 21,120	$ 26,048
Telephone and answering service	4,940	4,696
Bad debt expense	61,947	67,173
Miscellaneous administrative	8,049	7,810
Rent free unit	19,848	21,574
Advertising and newspaper	19,603	19,004
Legal	25,377	15,683
Audit	9,655	9,430
Other professional fees	1,200	-
Other taxes, licenses and insurance	11,795	8,042
Total miscellaneous operating expenses	$ 183,534	$ 179,460
Interest expense - other mortgages		
Interest expense - HOME Loan	$ 2,496	$ 2,496
Total interest expense - other mortgages	$ 2,496	$ 2,496
Other financial income (expense)		
Miscellaneous financial expenses	$ (1,162)	$ -
Total other financial income (expense)	$ (1,162)	$ -
Miscellaneous other income (expense)		
Miscellaneous other income	$ 12,644	$ 17,118
Real estate tax refund	$ 1,258	-
Miscellaneous other expense	(200)	(6,750)
Total miscellaneous other income (expense)	$ 13,702	$ 10,368
Other related party fees and expenses		
Incentive Management Fee- GP	$ 231,944	$ 267,777
Total other related party fees and expenses	$ 231,944	$ 267,777

Exhibit N

- Location: Deland, FL
- Client: Picerne Development
- Contractor: First Florida
- Units: 120
- Features:
  - Housing Authority involvement
  - townhomes w/ private garages
  - 3,500 s.f. clubhouse & amenities

Connecting

LAUREL VILLAS

Laurel Villas is an affordable townhome community that was designed specifically for the Delang Housing Authority. The 18 buildings on site consist of 6 to 8 townhomes, each with a private garage. The project also features 5 fully accessible units and large areas of natural landscaping.

Colors are not exact on the artists representation. See Sherwin Williams color chart for true color.

Alabaster - SW 7008 Trim	China Doll - SW 7517 Body Color	Renwick Beige - SW 2805 Body Color	Rookwood Brown - SW 2806 Body Color	Rookwood Shutter Green - SW 2809 Doors, Rails, Band, & Bracket below Frieze Band	Stone to be selected

FORUM

PICERNE DEVELOPMENT CORPORATION

Building colors may vary per the approved "Laurel Court Development Agreement.""

Exhibit C Building Colors

www.ForumArchitecture.com ■ 745 Orienta Avenue, Suite 1121, Altamonte Springs, FL 32701 ■ P(407) 830-1400, F(407) 830-4143

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LAUREL VILLAS CIR

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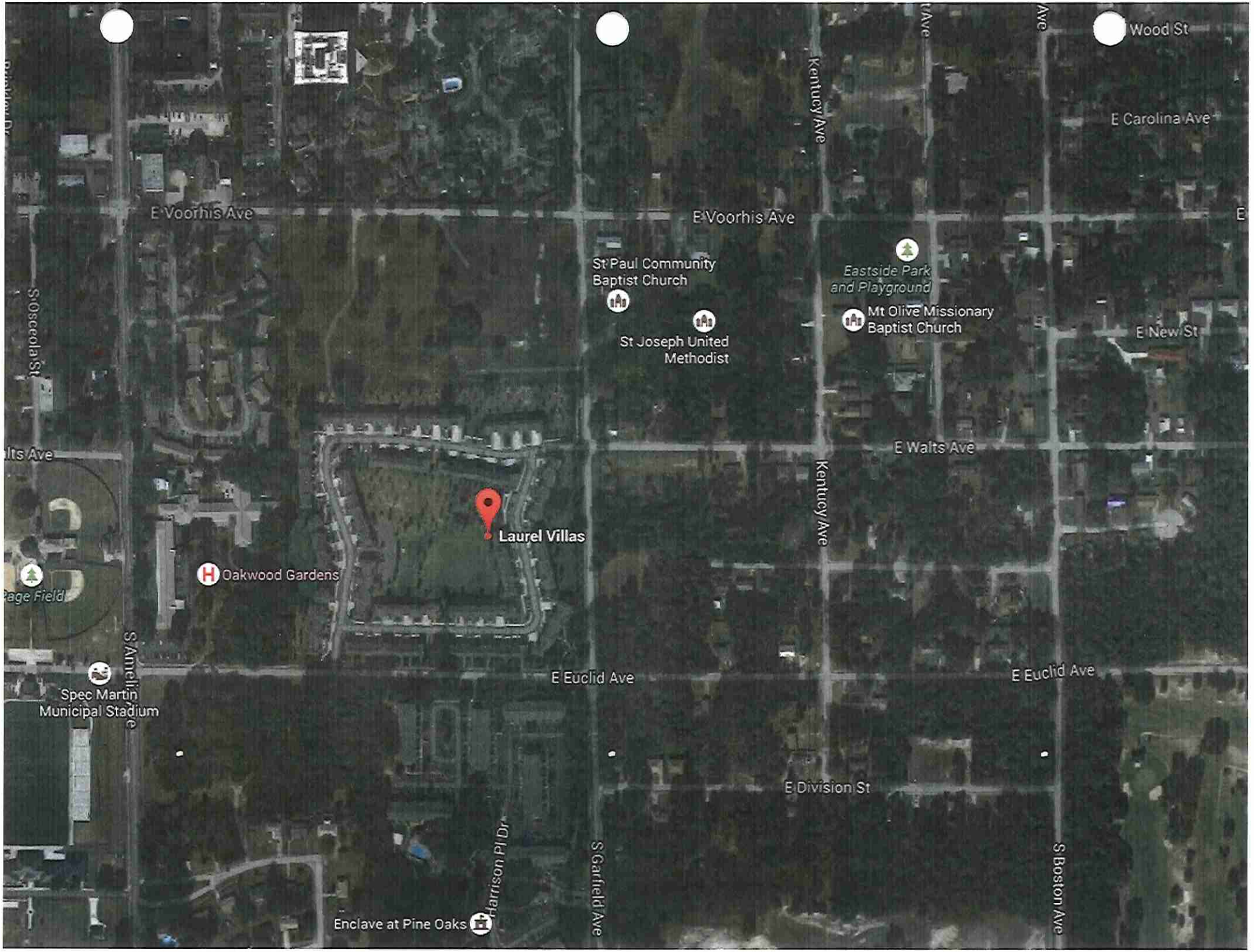
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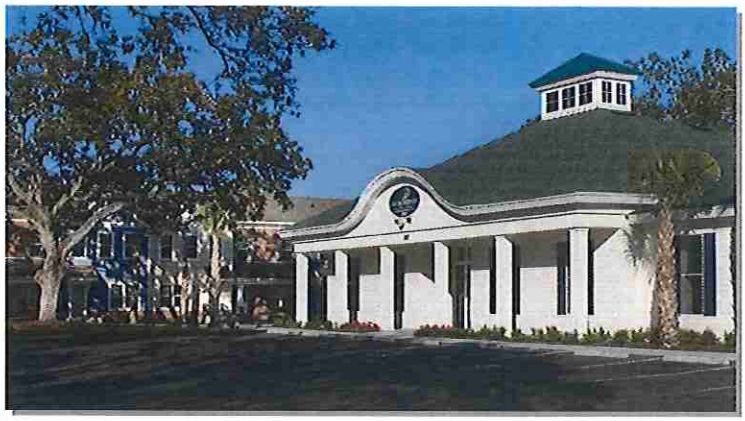
E Voorhis Ave
E Voorhis Ave
St Paul Community Baptist Church
Eastside Park and Playground
Mt Olive Missionary Baptist Church
St Joseph United Methodist
E New St
St Osceola St
E Walts Ave
Kentucy Ave
Laurel Villas
Oakwood Gardens
S Amelia Ave
E Euclid Ave
E Euclid Ave
Spec Martin Municipal Stadium
E Division St
Harrison Pl Dr
S Garfield Ave
S Boston Ave
Enclave at Pine Oaks

Location: Tampa, FL
Client: Mid City Urban / Tampa Housing Authority
Contractor: Winter Park Construction
Height: 1, 2, 3, and 4 story buildings
Units: 250 rental units
96 ownership homes
Features:
- Senior building
- Townhouses
- Apartment/retail building
- Quadplex buildings
- Single family homes
- Community/day care center

Connecting

OAKS AT RIVERVIEW HOPE VI COMMUNITY

As a redevelopment of a Tampa Housing Authority neighborhood, Oaks at Riverview was designed to reflect the architecture of the surrounding historic Old Seminole Heights area. This cherished community was envisioned with input from its residents and the Belmont Heights grants committee, and has instilled a renewed pride for its residents.



Location:	Tampa, FL
Client:	Mid City Urban/ Tampa Housing Authority
Contractor:	Winter Park Construction
Height:	4 stories
Units:	76 units

Connecting

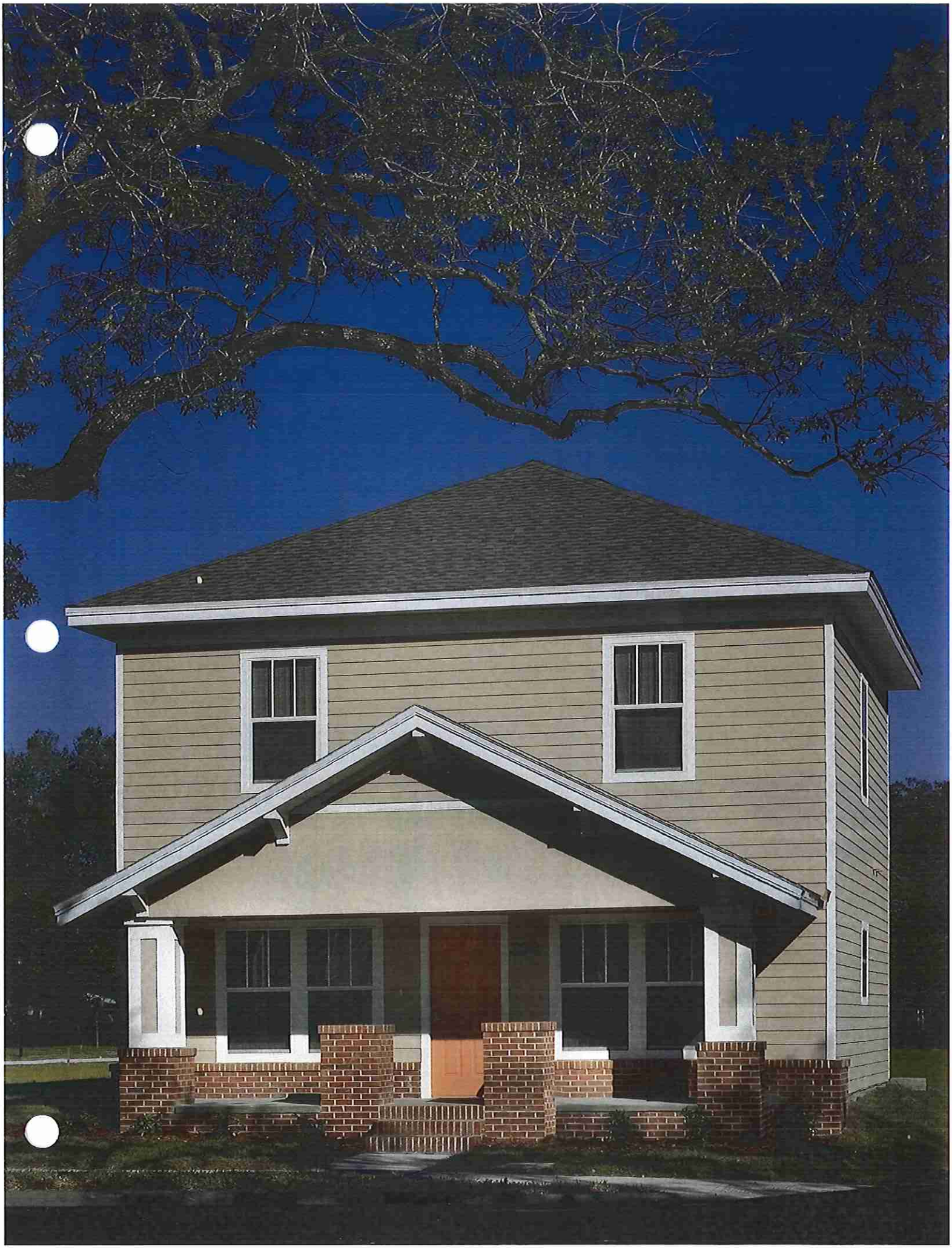
OAKS AT RIVERVIEW SENIOR BUILDING

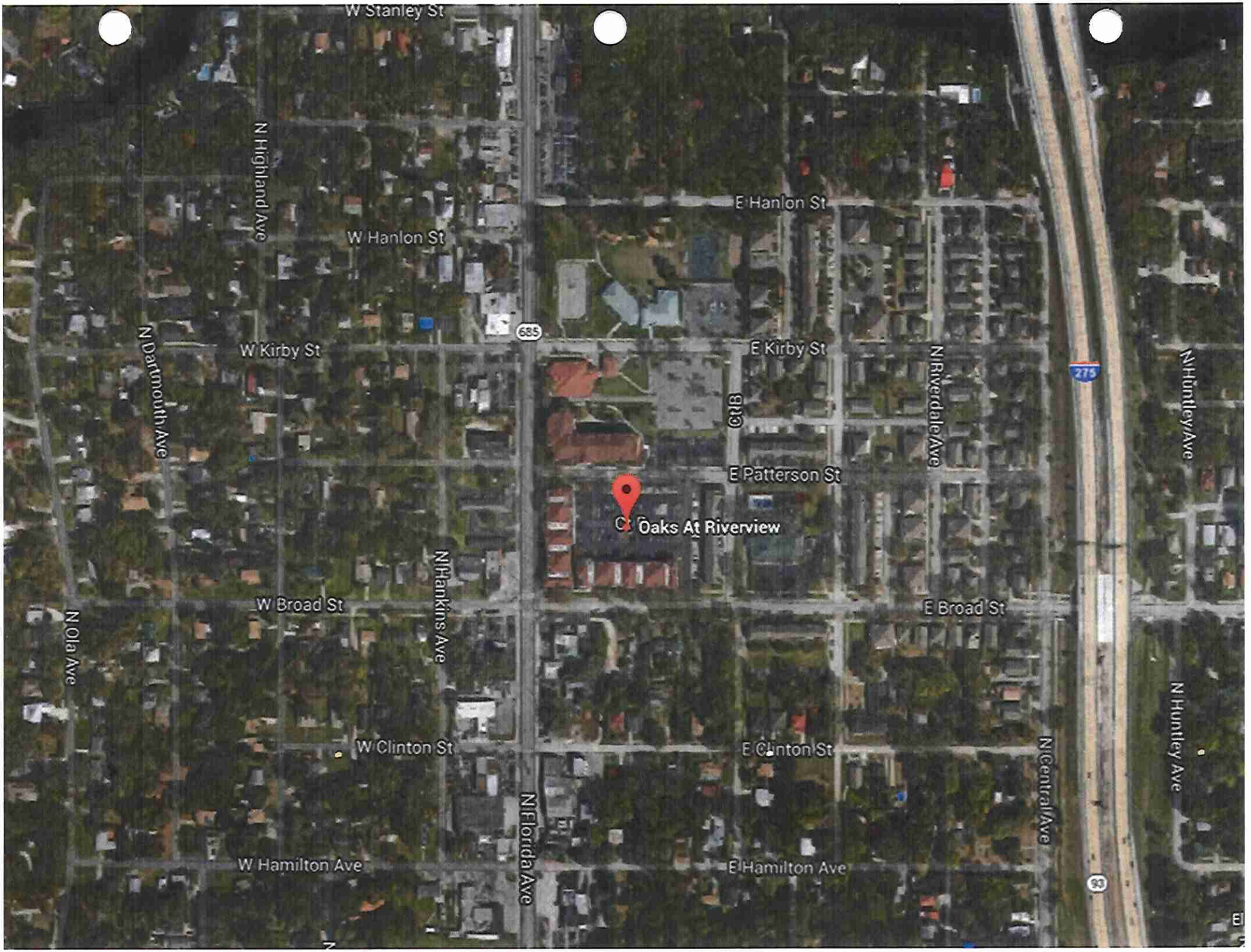
Inspired by the Craftsman style prevalent in the historic neighborhoods of Tampa, this senior building is the heart of the Oaks at Riverview community. With both 1 and 2 bedroom units, its amenities are distributed on each floor for ease of access by its elderly residents. The nearby community center features a large kitchen which residents can use for the various community activities and events.

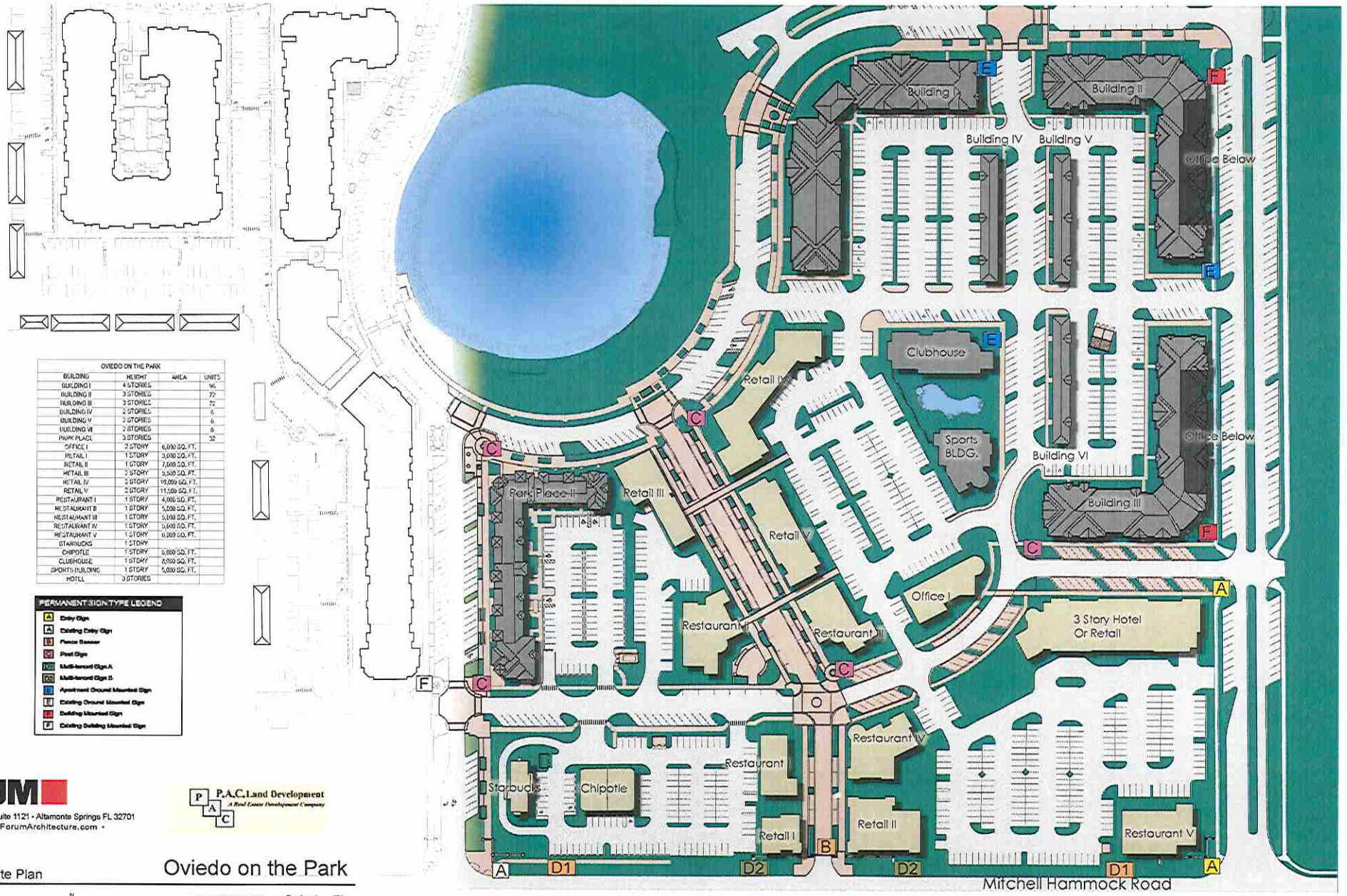
7501

202

302




W Stanley St
N Highland Ave
E Hanlon St
W Hanlon St
685
N Dartmouth Ave
W Kirby St
E Kirby St
CRB
N Riverdale Ave
275
N Huntley Ave
E Patterson St
Oaks At Riverview
N Hankins Ave
W Broad St
E Broad St
N Ola Ave
W Clinton St
E Clinton St
N Central Ave
N Huntley Ave
N Florida Ave
W Hamilton Ave
E Hamilton Ave
93



OVIEDO ON THE PARK			
BUILDING	HEIGHT	AREA	UNITS
BUILDING I	4 STORIES		96
BUILDING II	3 STORIES		72
BUILDING III	3 STORIES		72
BUILDING IV	2 STORIES		6
BUILDING V	2 STORIES		6
BUILDING VI	2 STORIES		6
PARK PLACE	3 STORIES		32
OFFICE I	2 STORY	6,000 SQ. FT.	
RETAIL I	1 STORY	3,000 SQ. FT.	
RETAIL II	1 STORY	7,000 SQ. FT.	
RETAIL III	2 STORY	5,500 SQ. FT.	
RETAIL IV	2 STORY	10,000 SQ. FT.	
RETAIL V	2 STORY	11,500 SQ. FT.	
RESTAURANT I	1 STORY	4,000 SQ. FT.	
RESTAURANT II	1 STORY	5,000 SQ. FT.	
RESTAURANT III	1 STORY	5,000 SQ. FT.	
RESTAURANT IV	1 STORY	5,000 SQ. FT.	
RESTAURANT V	1 STORY	6,000 SQ. FT.	
STARBUCKS	1 STORY		
CHIPOTLE	1 STORY	5,000 SQ. FT.	
CLUBHOUSE	1 STORY	8,000 SQ. FT.	
SPORTS BUILDING	1 STORY	5,000 SQ. FT.	
HOTEL	3 STORIES		

PERMANENT SIGN TYPE LEGEND

- A Entry Sign
- A Existing Entry Sign
- B Fence Sensor
- C Post Sign
- D1 Multi-tenant Sign A
- D2 Multi-tenant Sign B
- E Apartment Ground Mounted Sign
- E Existing Ground Mounted Sign
- F Building Mounted Sign
- F Existing Building Mounted Sign

FORUM

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407-830-1400 • www.ForumArchitecture.com •
AA002731

P.A.C. Land Development
A Real Estate Development Company

Conceptual Site Plan

Oviedo on the Park

18 MAY 2015 • Oviedo, FL

60' 30' 0 60' 120'

N

Eating

NORTH ELEVATION

WEST ELEVATION

LandSouth CONSTRUCTION
...Building Ideas

Park Place Apartments

Image # 140625 0101
Aero Photo
Date : 06.25.2014
888.542.0231

LandSouth CONSTRUCTION
...Building Ideas

Oviedo on the Park

Image # 130726 0132
Date : 07.26.2013
Aero Photo 888.542.0231

Exhibit O

E) Mixed-Finance/HUD Subsidized Projects Completed by Squire Patton Boggs

MCCLURE VILLAGE	
1. Project Name and address	McClure Village 796 Jefferson Avenue Pahokee, Florida 33476
2. Developer name	Housing Trust Group
3. Description of project	Conversion of Public Housing to Low Income Housing Tax Credit development
4. Dates covering term of developer contract	2013 - present
5. Client contact person	Randy Rieger, CEO 3250 Mary Street, Suite 500 Coconut Grove, Florida 33133 305.860.8188
6. Extent of legal services provided	Negotiated master development agreement. Counseled client

DADE OAKS, LLC (ROLE AS TAX CREDIT CO-COUNSEL)	
1. Project Name and address	La Mesita 224 West Main Street Mesa, Arizona
2. Developer name	A New Leaf
3. Description of project	Conversion of Public Housing to Low Income Housing Tax Credit development Financing through Private Activity Bond program Project Basing of Housing Choice Vouchers
4. Dates covering term of developer contract	November 2013 – March 2014
5. Client contact person	Torrie Taj, CFO 868 East University Drive Mesa, AZ 85203 480.969.4024
6. Extent of legal services provided	Resolve environmental issues under 24 CFR Parts 50 and 58 Resolve HCV issues

MIDDLETOWN METROPOLITAN HOUSING AUTHORITY	
1. Project Name and address	Middletown Metropolitan Housing Authority 2480 Brookview Drive Middletown, Ohio 45044
2. Developer name	Client: Middletown Metropolitan Housing Agency
3. Description of project	Renegotiate Annual Contributions Contracts Renegotiate Deed of Trust Negotiate with HUD on issues relating to Fair Housing Enforcement Negotiate with HUD on non-housing issues.
4. Dates covering term of developer contract	2013 - present
5. Client contact person	Les Landen, Legal Director One Donham Plaza Middletown, Ohio 45042 (513) 267-8458
6. Extent of legal services provided	See number 3 above. All issues resolved without sanction and favorably.

BROADWAY SQUARE

E) Mixed-Finance/HUD Subsidized Projects Completed by Squire Patton Boggs

1. Project Name and address	Broadway Square/Anna Louise Inn
2. Developer name	The Model Group
3. Description of project	Low Income Housing Tax Credit development Financing through Private Activity Bond program Financing through New Markets Tax Credit Program Financing through Historic Tax Credit Program Project Basing of Housing Choice Vouchers Section 108 Loan Transaction Issues
4. Dates covering term of developer contract	November 2013 – March 2014
5. Client contact person	Bobby Maly, CFO Model Group 2170 Gilbert Avenue Cincinnati, Ohio 45206 513.559.0048
6. Extent of legal services provided	Resolve a variety of HUD issues touching on CDBG, HOME, PIH, HCV, and other regulatory matters.

DADE OAKS, LLC

1. Project Name and address	Dade Oaks
2. Developer name	Pasco Housing Authority
3. Description of project	Low Income Housing Tax Credit development Financing through Private Activity Bond program
4. Dates covering term of developer contract	November 2014 through present
5. Client contact person	Nancy Wesoff, CEO 36739 S.R. 52 Suite 108 Dade City, FL 33525 352.567.0848
6. Extent of legal services provided	Advise on all aspects of the transaction Advise with the low income tax credit program Advise with respect to related HUD-driven public housing and disposition issues

HOUSING AUTHORITY OF THE CITY OF AUSTIN, TEXAS

1. Project Name and address	Portfolio-wide RAD Transformation Analysis
2. Developer name	Housing Authority of the City of Austin, Texas
3. Description of project	Advise with respect to Rental Assistance Demonstration ("RAD") Advise with respect to Low Income Housing Tax Credit development Advise with respect to effect on the Capital Fund
4. Dates covering term of developer contract	November 2013 – Present
5. Client contact person	Michael Gerber, CEO Housing Authority of the City of Austin 1124 S IH 35 Austin, TX 78704-2614 512.477.4488 x2115
6. Extent of legal services provided	Advise HACA with respect to various RAD related and low income housing tax credit related issues.

E) Mixed-Finance/HUD Subsidized Projects Completed by Squire Patton Boggs

TRUMBULL METROPOLITAN HOUSING AUTHORITY

1. Project Name and address	Eagle Creek Apartments 216 Myron Street, Hubbard, Ohio 44425 Girard Manor Apartments 700 Washington Avenue, Girard, Ohio
2. Developer name	Trumbull Metropolitan Housing Authority
3. Description of project	Two separate affordable senior housing projects developed by the Trumbull Metropolitan Housing Authority
4. Dates covering term of developer contract	2008-present
5. Client contact person	Colleen Dattilio 4076 Youngstown Road SE, Suite 101 Warren, OH 44484 330-369-1533
6. Extent of legal services provided	Squire Patton Boggs has served as Bond Counsel on two 202 mixed-finance transactions for the Trumbull Metropolitan Housing Authority that were financed in part with the proceeds of tax-exempt bonds and in part with LIHTC equity. In each of those transactions, our firm also represented the LIHTC investor utilizing a mixed financed structure enabled the Housing Authority to bring additional funds to the project beyond the amount of the 202 grant awards, which resulted in more dollars being available to pay construction costs. The bonds were issued as short-term, cash-collateralized bonds, which reduced the interest expense and overall borrowing cost to TMHA, and we worked with TMHA to coordinate the maturity date of the Bonds to coincide with the placed in service date of the Project.

CUYAHOGA METROPOLITAN HOUSING AUTHORITY

1. Project Name and address	Various Projects in Cleveland, Ohio
2. Developer name	Cuyahoga Metropolitan Housing Authority Pennrose Properties Ralph A. Falbo
3. Description of project	Conversion of over 1,000 public housing units in several different properties to tax credit units.
4. Dates covering term of developer contract	2000 - present
5. Client contact person	Donovan Duncan, Real Estate & Development Administrator 8120 Kinsman Road Cleveland, Ohio 44104-3101 Telephone: (216) 348-5000
6. Extent of legal services provided	Squire Patton Boggs has served as Bond Counsel to Cuyahoga Metropolitan Housing Authority on a variety of transactions over the past 15 years, including serving as Bond Counsel to CMHA on several mixed-finance transactions, including transactions that have leveraged HOPE VI grant funds through a shore-term cash-collateralized Bond issue, and earlier in 2015 we closed the first of five RAD mixed-finance transactions for CMHA, with two more closing in the second quarter of 2015. Four of the mixed-finance RAD transactions are being financed with a combination of short-term cash-collateralized Bonds, a long-term FHA-insured 221(d)(4) loan and 4% LIHTC, while the other transaction is a direct placement of long-term tax exempt debt directly with a financial institution. We worked with Cuyahoga MHA and its financial

	advisors to determine the optimal financing structure for each of the Projects, weighing the costs and benefits of the various financing options that were presented.

LUCAS METROPOLITAN HOUSING AUTHORITY

1. Project Name and address	Collingwood Green Phases I and II Toledo, Ohio
2. Developer name	Lucas Metropolitan Housing Authority
3. Description of project	Conversion of former public housing units for seniors into a mix of public housing and tax credit units
4. Dates covering term of developer contract	April 2011 – October 2014
5. Client contact person	Linnie Willis, Executive Director 435 Nebraska Avenue Toledo, Ohio 43697 419.259.9400
6. Extent of legal services provided	Serving as Bond Counsel to LMHA on two financings that provided funds for the building of new public housing and tax credit units to replace existing public housing units. The financings included two series of CFFP Bonds and a series of short-term cash collateralized Bonds.

COLUMBUS METROPOLITAN HOUSING AUTHORITY

1. Project Name and address	Various Projects in Columbus, Ohio
2. Developer name	Columbus Metropolitan Housing Authority
3. Description of project	Development of public housing, senior housing and tax credit units in mixed finance transactions utilizing HOPE VI, Replacement Housing Factor Funds, 202 grants and FHA insurance
4. Dates covering term of developer contract	2004 - Present
5. Client contact person	Bryan Brown, Director of Development 1100 East Broad Street Columbus, Ohio 43205 614.252.1987
6. Extent of legal services provided	We have served as Bond Counsel on six separate financings for Columbus Metropolitan Housing Authority in which CMHA has developed or re-development over 500 units of affordable housing for families and seniors

VESTA CORPORATION

1. Project Name and address	Villa Serena Apartments Mayfield Road, Mayfield Heights, Ohio
2. Developer name	Vesta Corporation
3. Description of project	Recapitalization of existing 202 Project
4. Dates covering term of developer contract	April 2014 – May 2015
5. Client contact person	Arthur Greenblatt, President 175 Powder Forest Drive Weatogue, CT 06089 860.325.1700
6. Extent of legal services provided	Developer Counsel on financing for the substantial rehabilitation of an

	existing 202 senior housing project that utilized an FHA-insured loan, 9% low-income housing tax credits and a Senior Preservation Rental Assistance Contract ("SPRAC")

NATIONAL EQUITY FUND

1. Project Name and address	Crest Apartments 13604 Sherman Way Los Angeles, CA 91405
2. Developer name	Skid Row Housing Trust 1317 E. 7th Street Los Angeles, CA 90021 (213) 683-0522
3. Description of project	64 units of SRO supportive housing, 100% homeless, portion reserved for veterans
4. Dates covering term of developer contract	Term of Engagement as Investor Counsel – October 2014 to present (lower tier investment closed March 20, 2015, upper tier investment scheduled to close July 2015)
5. Client contact person	Jason Barrios, Vice President of Project Management
6. Extent of legal services provided	Investor counsel to National Equity Fund in 9% federal and state tax credit financing; drafted and negotiated Partnership Agreement and ancillary equity documents; due diligence review, including of HAP contract; review and comment on construction and permanent loan agreements and soft loan sources on behalf of Investor; review and comment on density bonus and impact fee relief deed restrictions; title and survey diligence on behalf of Investor; represented investor in negotiations with upper tier investor with respect to review and comment on partnership agreement.

SAN DIEGO HOUSING AUTHORITY

1. Project Name and address	Westminster Manor Apartments 1730 Third Avenue San Diego, CA
2. Developer name	Chelsea Investment Corp.
3. Description of project	Acquisition/rehab of former HUD financed Senior Apartments
4. Dates covering term of developer contract	Bond Counsel contract: April 25, 2013 – April 14, 2016
5. Client contact person	Ted Miyahara, Real Estate Manager, San Diego Housing Commission 5993 Avenida Encinas Suite 101 Carlsbad, CA 92008 760.456.6000
6. Extent of legal services provided	Bond counsel to the San Diego Housing Authority as governmental lender in a 4% tax credit/bond financing; Union Bank as funding lender to the Authority in a back to back, construction-permanent loan structure with two notes to match HUD HAP contracts; The Richman Group as tax credit investor. Draft and negotiate Funding Loan Agreement, Borrower Loan Agreement and Regulatory Agreement on behalf of issuer; draft authorizing legislation; perform tax diligence; issue bond counsel validity and tax opinion.

NATIONAL EQUITY FUND

E) Mixed-Finance/HUD Subsidized Projects Completed by Squire Patton Boggs

1. Project Name and address	The Six 811 South Carondelet Street Los Angeles, CA 90057
2. Developer name	Skid Row Housing Trust
3. Description of project	52 units of SRO supportive housing, targeted to homeless, portion reserved for veterans
4. Dates covering term of developer contract	Term of Engagement as Investor Counsel – October 2013 to March 2014
5. Client contact person	Jason Barrios, Vice President of Project Management 1317 E. 7th Street Los Angeles, CA 90021 (213) 683-0522
6. Extent of legal services provided	Investor counsel to National Equity Fund in 9% federal and state tax credit financing; drafted and negotiated Partnership Agreement and ancillary equity documents; due diligence review, including of HAP contract; review and comment on construction and permanent loan agreements and soft loan sources on behalf of Investor; review and comment on density bonus and entitlement related deed restrictions; title and survey diligence on behalf of Investor; tax analysis and diligence in support of tax opinion; issued tax opinion to investor. Third transaction on behalf NEF with Skid Row as developer.

CITY AND COUNTY OF SAN FRANCISCO, MAYOR'S OFFICE OF HOUSING AND COMMUNITY DEVELOPMENT

1. Project Name and address	Bill Sorro Community 1009 Howard Street San Francisco, CA
2. Developer name	Mercy Housing California
3. Description of project	New Construction of 66 units of supportive housing, 14 units set aside for disabled tenants per HUD 811 award
4. Dates covering term of developer contract	Bond Counsel contract: May 2014-December 2014
5. Client contact person	Kevin Kitchingham, Project Manager, Mayor's Office of Housing and Community Development 1 South Van Ness Avenue San Francisco, CA 94103 415.701.5500
6. Extent of legal services provided	Lead Co-Bond counsel to the City as governmental lender in a mixed finance, 4% tax credits/bond/HUD 811 financing; MUFG Union Bank as tax credit investor and as funding lender to the City in a back to back, construction-permanent loan structure; draft and negotiate Funding Loan Agreement, Borrower Loan Agreement and Regulatory Agreement on behalf of issuer; perform tax diligence; issue bond counsel validity and tax opinion. [Eighth financing for City as housing bond counsel; currently lead-co counsel on City's RAD conversion financings scheduled to close October 2015].

TAYLOR APARTMENTS, APOPKA, FLORIDA

1. Project Name and address	Taylor Apartments 131 East 15th Street Apopka, FL.
2. Developer name	American Community Developers, Inc.

E) Mixed-Finance/HUD Subsidized Projects Completed by Squire Patton Boggs

3. Description of project	Renovation of affordable housing complex and financing of the same through FHA financing and LIHTC
4. Dates covering term of developer contract	May 2011 to Present
5. Client contact person	Tom Lacey American Community Developers, Inc. 20250 Harper Avenue Detroit, MI 48225 (313) 881-8150
6. Extent of legal services provided	Assisted with Florida real estate issues and handled closing of FHA loan; assisted with negotiation of LIHTC and related partnership agreement to the extent issues affected the FHA loan

SAND DUNES REDEVELOPMENT

1. Project Name and address	Sand Dunes Apartments Bay County, Florida
2. Developer name	Royal American Development (our client was First Housing Development Corporation of Florida-the FHA lender)
3. Description of project	Renovation of affordable housing complex and financing of the same through tax exempt bonds under the Multifamily Mortgage Revenue Bonds/New Issue Bond Program (the "MMRB/NIBP") , FHA financing, a HOME Loan and LIHTC
4. Dates covering term of developer contract	August 2011 to December 2011
5. Client contact person	Scott Moreman 1002 W 23rd Street, Ste. 400 Panama City, FL 32405 (850) 769-8981
6. Extent of legal services provided	Handled the preparation of loan documents on behalf of the lender and negotiation of the same with Borrower, Florida Housing, HUD etc. and closed the loan. Interacted with all other sources of funding in order to insure HUD requirements were met and all sources of funding closed simultaneously. This is one of hundreds of FHA loans where we have represented First Housing.

Exhibit P

LINCOLN GARDENS
DEVELOPMENT SCHEDULE

Scope of Work	Estimated Date
	Month/Year
Contract Award	08/2015
Contract Negotiations Finalized	08/2015
Architectural Plans and Specifications Ready for Site-Plan Approval	09/2015
Zoning Hearing Application for Zoning Change	09/2015
Water & Sewer Agreement Submittal	09/2015
Geotechnical/Environmental Work	09/2015
Traffic Engineering	09/2015
Water & Sewer Agreement Approval	12/2015
Site Plan Approval	12/2015
Start Relocation Implementation	01/2016
Re-Zoning Approval	01/2016
Construction Plans Completed	03/2016
Submit Drawings for Permit Approval	03/2016
Construction Bids	03/2016
Selection of Contractor	04/2016
Complete Relocation Implementation	05/2016
Building Permits Issued	05/2016
County Environmental Clearance	05/2016
Closing of all Financing & Finalize Partnerships	06/2016
Start Construction	06/2016
Construction Completion @ 40%	12/2016
Begin Lease-Up/Relocation of Tenants from Liberty Square I	05/2017
Construction Completion @ 80%	05/2017
Lease-Up/Relocation Completion 100%	08/2017
Construction Completion - CO	08/2017

LIBERTY SQUARE PHASE I
DEVELOPMENT SCHEDULE

Scope of Work	Estimated Date
	Month/Year
Architectural Plans and Specifications Ready for Site-Plan Approval	07/2016
Water & Sewer Agreement Submittal	07/2016
Geotechnical/Environmental Work	07/2016
Traffic Engineering	07/2016
Water & Sewer Agreement Approval	10/2016
Site Plan Approval	10/2016
Construction Plans Completed	01/2017
Submit Drawings for Permit Approval	01/2017
Construction Bids	01/2017
Selection of Contractor	02/2017
Start Relocation Implementation	02/2017
Building Permits Issued	04/2017
City & County Environmental Clearance	05/2017
Complete Relocation Implementation	07/2017
Closing of all Financing & Finalize Partnerships	09/2017
Start Construction (Demolition)	09/2017
Construction Completion @ 40%	03/2018
Begin Lease-Up/Relocation of Tenants from Liberty II	09/2018
Construction Completion @ 80%	09/2018
Lease-Up/Relocation Completion 100%	01/2019
Construction Completion - CO	01/2019

LIBERTY SQUARE PHASE II
DEVELOPMENT SCHEDULE

Scope of Work	Estimated Date
	Month/Year
Architectural Plans and Specifications Ready for Site-Plan Approval	06/2017
Water & Sewer Agreement Submittal	06/2017
Geotechnical/Environmental Work	06/2017
Traffic Engineering	06/2017
Water & Sewer Agreement Approval	09/2017
Site Plan Approval	09/2017
Construction Plans Completed	01/2018
Submit Drawings for Permit Approval	01/2018
Construction Bids	03/2018
Selection of Contractor	04/2018
Start Relocation Implementation	07/2018
Building Permits Issued	10/2018
City & County Environmental Clearance	11/2018
Complete Relocation Implementation	12/2018
Closing of all Financing & Finalize Partnerships	02/2019
Start Construction (Demolition)	02/2019
Construction Completion @ 40%	08/2019
Begin Lease-Up/Relocation of Tenants	02/2020
Construction Completion @ 80%	02/2020
Lease-Up/Relocation Completion 100%	05/2020
Construction Completion - CO	05/2020

Exhibit Q

Relocation Plan

"Liberty Square Rising"

Redevelopment of Liberty Square and Lincoln Gardens

CMC
Centennial Management Corp.

MIAMI-DADE PUBLIC HOUSING & COMMUNITY DEVELOPMENT
LIBERTY SQUARE - LINCOLN GARDEN REDEVELOPMENT
RELOCATION ESTIMATED BUDGET

	Number of Moves	Average Fixed Move Cost	TOTAL
Phase I	190	1200	228,000.00
Phase II	480	1200	576,000.00
Phase III	80	1200	96,000.00
TOTAL MOVING COSTS			**900,000.00**
HOUSING SEARCH ASSISTANCE			
Transportation - Housing Search Assistance			150,000.00
ADVISORY AND COUNSELING SERVICES			
Staffing	3	2 - 6 Month Periods	156,000.00
URA PAYMENTS			
Utility Reconnections			80,400.00
Application Fees			67,000.00
Miscellaneous			30,000.00
Rental Assistance for Over Income Tenants			216,000.00
TOTAL URA PAYMENTS			**393,400.00**
TOTAL RELOCATION COSTS			**1,599,400.00**
Administration and Oversight			159,940.00
TOTAL ESTIMATED RELOCAITON COSTS			**1,759,340.00**

Notes:
Phase III estimates that 50% of the tenants from Phase I that move to the Lincoln Garden site will return to the Liberty Square second phase

Assumes that tenant protection vouchers are available for all tenants but 4% (30) tenants will need to receive URA rental assistance payments due to inability to utilize vouchers

GENERAL INFORMATION

Purpose

This Relocation Plan sets forth the policies and procedures for relocation of residents of the Liberty Square Public Housing Community who will be relocated as a result of redevelopment. The level of redevelopment to be completed at the project will require residents to vacate the property during the redevelopment phases. The existing buildings will be demolished and it is anticipated that a new residential mixed income community will be developed in two phases over a four year period.

The objective of this plan is to minimize the hardships of relocation and to ensure that each resident required to move in relation to a project activity is provided the full measure of assistance for which the resident is eligible. This Plan outlines requirements to be adhered to under the Uniform Relocation Assistance and Real Property Acquisition Policies Act of 1970, as amended.

Definitions

A. **Act** - The United States Housing Act of 1937, as amended (42 U.S.C. 1401 et seq.)

B. **Early Move** – A voluntary move of a resident household after receipt of the written General Information Notice (GIN) but prior to receipt of the written RAD Notice of Relocation.

C. **Eligible Resident** - Any resident of the project at the time of Initiations of Negotiations (ION) that is not unlawfully occupying a unit.

D. **HUD** - The United States Department of Housing and Urban Development

E. **Ineligible Residents** – A resident that is unlawfully occupying a unit shall not be eligible for relocation assistance

A. **ION Date** - Initiation of Negotiations is the date in which the Miami-Dade Public Housing and Community Development Department submitted the application for demolition to the HUD Special Applications Center (SAC).

F. **PHCD** – Miami-Dade County (FL) Public Housing and Community Development Department.

G. **Public Housing** – Housing developed under Section 9 of the 1937 Housing Act governed by an Annual Contributions Contract (ACC) between HUD and PHCD with restricted use pursuant to the Declaration of Trust (DOT) and includes the properties identified in Exhibit 1.

H. **Relocation** - Resident required moves as a result of demolition and redevelopment of Liberty Square Public Housing community.

I. **Relocation Plan** - The written document that governs the policies and procedures to be utilized by the Developer in the implementation of relocation and re-occupancy of units developed under the redevelopment of Liberty Square and Lincoln Gardens.

J. **Right to Return** - The right of Eligible Residents that are relocated to return to the newly developed communities after completion of the construction.

K. **Unlawful Occupancy** - Unlawful occupancy is: (1) occupancy by a person that has been ordered to move by a court of competent jurisdiction; (2) or, if the person's tenancy has been lawfully terminated by PHCD for cause, the tenant has vacated the premises, and the termination was not undertaken for the purpose of evading relocation assistance obligations.

L. **URA** - The Uniform Relocation Assistance and Real Property Acquisitions Policies Act of 1970, as amended; statute and implementing regulations at 49CFR part 24.

Compliance with U.R.A.

All relocation procedures and activities will be conducted in accordance with the applicable rules and regulations of the requirements of the Uniform Relocation Assistance and Real Property Acquisition Policies Act of 1970 (the "Uniform Act" or "URA"), as amended, and its implementing regulations at 49CFR, Part 24 and 24CFR Part 42; HUD Handbook 1378, Change 11; Section 104(d) of the Housing and Community Development Act of 1974, as amended; all other applicable HUD requirements and modifications of these as applicable.

All relocation policies, procedures and activities will be conducted in accordance with all other applicable rules and regulations of HUD requirements and corresponding provisions of the laws of the State of Florid as identified below.

1. Fair Housing and Equal Opportunity Provisions:
    a. Title VI of the Civil Rights Act of 1964;
    b. Title VIII of the Civil Rights Act of 1968 (as amended by the Community Development Act of 1974 and the Fair Housing Amendments Act of 88);
    c. Executive Order 11063; and,
    d. Section 504 of the Rehabilitation Act of 1973;
    e. The Age Discrimination Act of 1975; and,
    f. Title II of the Americans with Disabilities Act (to the extent it applies, otherwise Section 504 and the Fair Housing Amendments govern).

2. Violence Against Women Reauthorization Act of 2005 (VAWA).

3. Equal Access to Housing Regardless of Sexual Orientation or Gender Identity Final Rule.

4. All other applicable requirements and modifications of the above as applicable.

Non Discriminatory Statement

Residents who are relocated under temporary, extended temporary, voluntary permanent relocation, or involuntary relocation, as a result of the redevelopment shall be relocated to other decent, safe, sanitary and affordable housing (at rents no higher than permitted under the Act) on a non-discriminatory basis without regard to race, color, religion, creed, national origin, handicap, age, familial status, sex, sexual preference, sexual orientation or gender identity and in compliance with Federal, State and Local laws.

References

The use of the words "tenant; resident; family; or, household" in this document shall be interchangeable and have the same meaning and context; and, whether used in the singular shall include the plural, and vice versa as the context may require.

Completion of Relocation Prior to Commencement of Construction

Demolition and construction activities shall not commence until all residents in the project have been temporarily relocated.

RELOCATION ASSISTANCE

Eligibility for Relocation Assistance

Eligible Residents - Any resident legally residing at the project at the time of Initiations of Negotiations (ION), who is required to move from a dwelling unit scheduled for rehabilitation, shall be considered eligible for relocation assistance.

Eligible to File a Relocation Claim - If any resident falls into one or more of the following categories, they will be eligible to file a relocation claim within 12 months from the date they vacate the public housing unit:

(1) a person who moves permanently as a result of action taken by the Developer in order to evade the responsibility of providing relocation assistance;

(2) a person who moves on or after the date of ION of the project without receiving a General Information Notice, the RAD Relocation Notice, the Notice of Non-Displacement; or, the Notice of Eligibility for URA Relocation Assistance, as applicable; and

(3) a person who moves permanently before or after the date of ION, if HUD determines the displacement resulted from the RAD conversion.

Ineligible Residents - A resident that is unlawfully occupying a unit shall not be eligible for relocation assistance. Unlawful occupancy is:

(1) occupancy by a person that has been ordered to move by a court of competent jurisdiction;

(2) or, if the person's tenancy has been lawfully terminated by PHCD for cause, the tenant has vacated the premises, and the termination was not undertaken for the purpose of evading relocation assistance obligations;

Relocation benefits including right of return shall be forfeited and/or terminated if a person that was initially determined eligible for relocation benefits is subsequently evicted through court action during the relocation period.

Provision of Assistance

Any resident who is relocated shall be provided relocation assistance including financial assistance, in accordance with the applicable law and regulations. The level of Relocation and Financial Assistance provided will be dependent on the relocation method applicable to each resident.

Languages – All written notices and resident meetings will be conducted n the languages applicable to the population of the project. Individual communication will be conducted in English or through oral interpretation in the native language of the individual, if mono-lingual.

The following services and financial assistance shall be provided for residents that are temporarily or permanently relocated.

1. Needs Assessment

Prior to implementation of this plan at a specific property, the Development Team shall be responsible for conducting individual needs assessment for each affected household to determine their unique relocation needs. Information gathered during the assessment shall include at a minimum the information in the sample assessment form found in Exhibit A to this plan.

2. Relocation Advisory Services

Relocation advisory services will include detailed information on the following:

a. Expected relocation time period;
b. Moving assistance available including assistance with packing and unpacking;
c. Storage options, as applicable;
d. Responsibilities of the tenant during the relocation period including requirements to continue to pay applicable tenant rent;
e. All rights of the tenant under the RAD Program including their right to return to the property upon completion of construction; and,
f. Additional information shall be provided on the options available for permanent relocation including: availability and use of a tenant based voucher; availability of replacement housing payments; and, move assistance in areas outside a 50 mile radius of the current housing unit

3. **Housing Search Assistance** - Within the City or County of Miami-Dade, transportation services will be provided and a minimum of three comparable replacement housing units will be offered to the resident. A comparable replacement unit is a unit that meets the federal Housing Quality Standards and is appropriate to the size of the family. Outside the City or County of Miami-Dade, housing search assistance shall be limited to verification of a comparable replacement unit based on copies of lease agreements and/or move-in inspections conducted by the corresponding Landlord or Property Management Company.

4. **Replacement Housing Rental Assistance (RAP)** – Replacement housing rental assistance shall be provided for voluntary permanent relocation and shall be calculated pursuant to the Uniform Relocation Act.

   Replacement housing rental assistance is equal to the difference of: the greater of: total tenant payment (tenant rent plus tenant paid utilities) at the public housing unit or 30% of monthly adjusted income; and the amount of rent plus tenant paid utilities (pursuant to the applicable voucher utility allowance schedule) at the replacement housing unit. The total rental assistance provided is for a period of 42 months or a maximum of $7,200.00.

5. **Tenant Protection Vouchers** – If a voucher is utilized, a comparable replacement unit is a unit that meets the federal Housing Quality Standards; is appropriate to the size of the family; and, is affordable under the Housing Choice Voucher affordability requirements.

   The affordability requirements stipulate that the total tenant payment (tenant rent and tenant paid utilities based on the applicable PHCD utility allowance schedule) cannot exceed 40% of the household monthly adjusted income. If a tenant moves outside Miami-Dade County, and a voucher is utilized, PHCD will process a portability request to the applicable Housing Authority where the resident chooses to relocate.

6. **Moving Assistance** – All temporary relocation moves within a 50 mile radius will be performed by a third party moving company selected by the applicable Development Team(s). These moves include moves from the current Public Housing unit to the temporary unit and the return move from the temporary unit to the rehabilitated or newly constructed PBV unit. The Development Team shall be responsible for assuring that any third party mover provides appropriate insurance to cover any and all claims resulting from damage incurred to resident possessions during the move process. Development Teams shall provide written information to all residents prior to a move, the process and time period for filing a claim in the event that any damages occur.

7. **Moving Assistance Outside Fifty Mile Radius** – It is anticipated that most temporary relocation moves will be within a 50 mile radius. However, if a tenant chooses to reside with family or friends outside the 50 mile radius, move assistance will be based on a fixed payment pursuant to the most recent schedule published by the Federal Highway Department as shown in the table below, unless the third party moving company will provide the move services at a cost less than the fixed payment amount.

The fixed payment schedule is based on rooms of furniture (not bedroom size of unit). Rooms not containing furniture such as bathrooms and/or kitchens are not included in the total room count.

SCHEDULE OF FIXED MOVING COSTS EFFECTIVE JUNE 22, 2012					
Rooms of Furniture	**1**	**2**	**3**	**4**	**5**
Fixed Moving Cost	$550	$700	$875	$1,050	$1,200
Rooms of Furniture	**6**	**7**	**8**	**Additional Room**	
Fixed Moving Cost	$1,350	$1,500	$1,650	$200	

8. **Packing Materials and Assistance** - All tenants will be provided with packing materials as needed. Upon request, households will be provided with packing and unpacking assistance.

9. **Storage** – Furniture and personal belongings may be placed into a secure storage facility and all associated costs of storage during a temporary period (until the tenant locates an appropriate comparable replacement housing unit but not to exceed 12 months) will be paid by the applicable Development Team. If for any reason upon expiration of the storage period, items in storage are subsequently not claimed by the tenant, payments for storage shall cease and the applicable State Law regarding disposition of unclaimed property shall apply.

10. **Utility Reconnections** – I utilities are transferred out of the current account of the tenant, payment for connection fees applicable to the transfer to the relocation housing unit will be paid by the Developer. Payment will be made for essential utilities in the name of an authorized household member.

    Essential utilities shall include electric, gas, water, sewer, trash disposal, telephone land lines, and internet. Connection fees will only be paid for existing utilities at the level of service in place at the Public Housing unit prior to relocation. If disconnection of utilities results in a demand for a deposit to reconnect utilities, said deposit will be paid by the Developer upon reconnection of the utility. However, no payment will be made for past due utility bills prior to commencement of the temporary relocation period.

11. **Security and Pet Deposits** – Existing security and pet deposits at the public housing units will be refunded to the tenant upon vacating the public housing unit. Security deposit assistance will be available as needed for the difference between the security deposit refund from PHCD and the security deposit requested by the owner of a replacement relocation unit.

Resident Owned Fixtures

Residents are responsible for disconnecting items that they have installed or attached inside or outside or their unit such as ceiling fans, wall-mounted televisions or other electronic devices, and exterior security gates or bars.

Items that have been disconnected and removed from the fixed mounting will be packed and moved with all other furnishings. Items not removed will be considered abandoned and unclaimed and will be removed as part of the rehabilitation work.

Assistance with removing personal items will be provided as needed pursuant to a request for reasonable accommodations.

THE RELOCATION PROCESS

Relocation Steps

1. Preliminary resident meetings will be conducted at the property and residents will receive a General Information Notice for Residential Tenant Not Displaced (GIN).

2. Each resident will acknowledge, in writing, receipt of the GIN notice and their understanding of the need for relocation as well as their right to return to the project upon completion of the rehabilitation if they meet eligibility requirements.

3. Individual assessments will be conducted with each resident to develop an individual relocation plan, identify special needs and determine the level of assistance needed for each resident.

4. A minimum of 90 days prior to commencement of demolition, each resident shall receive a notice of eligibility for relocation assistance and a ninety (90) day notice to vacate the current dwelling.

5. Upon request, residents will be provided transportation to inspect the housing to which they are referred or which they select.

6. Upon selection of a replacement housing unit, an inspection will be conducted to determine that the unit meets the decent, safe and sanitary requirements.

7. Assistance will be provided with completion of all necessary claim forms and other required documentation.

8. Payment of security deposits, utility reconnection fees will be processed prior to moving.

9. Moving dates and times will be confirmed and the move will be coordinated with the resident including moving personal property to storage if applicable.

10. All obligations of the tenant will continue during the temporary relocation process.

Housing Resources

It is anticipated that replacement housing resources will include the options described below. Affected Residents will be permitted to select the option of their choice, if available.

1. **Other Public Housing Units** – Other available housing units in PHCD's public housing portfolio will be offered to Affected Residents.

2. **Tenant Protection Vouchers** – PHCD will make available Tenant Protection Vouchers as provided by HUD.

3. **Project Based Vouchers** – Available units in properties where PHCD has a Project Based Housing Assistance Payments (HAP) contract..

4. **Family Members** – All residents will have the option of staying with family members or other individuals during the relocation period. All relocation benefits will be provided if residents select this option with the exception of increased housing costs.

5. **Market Rate Rental Units** – Rental assistance payments (RAP) will be made available to any household for which a Tenant Protection Voucher is not a viable relocation option.

RECORDKEEPING

Tracking Residents

All contact information for residents during the relocation period will be retained by the Developer. If a resident moves from their relocation unit without the assistance of the Developer, it shall be their responsibility to notify the Developer of any new contact information.

The Developer will work closely with each resident and the owners/management of the various properties where tenants will be located during the relocation period and will provide an ongoing answering service during the relocation period to respond to any resident/owner concerns.

Record Keeping

Records and documentation related to the relocation of residents shall be kept in sufficient detail to demonstrate compliance with all URA requirements. Such records shall include all notices and claim forms including evidence of payment of claims, and shall be retained for at least three years after the latest date of (1) the issuance of all payments to affected tenants;(2) the date of project completion; or (3) resolution of all issues resulting from litigation, negotiation, audit, or other action.

Failure of Residents to Adhere to Policy

A maximum of three alternate housing options shall be provided to each resident. If a resident refuses to select an option, refuses to move or refuses to meet with the Developer regarding a move, or a resident cannot be located, appropriate action shall be implemented including filing for abandonment or eviction pursuant to the 90 day notice to vacate.

An eviction "for the project" will not extinguish a resident's right to relocation assistance.

This eviction authority will only be enforced for violations pertaining to the relocation effort. This eviction authority will be used in extreme cases. Every effort will be made, in concert with the resident's family members and other representatives, if any, to prevent an eviction on these grounds.

Special Grievance Procedures

Residents who are subject to eviction under the eviction "for the project" authority, or who are aggrieved by any relocation related decision, are entitled to appeal under the special grievance procedures, which are outlined below. This procedure will not apply to evictions for cause related to lease violations and rent delinquencies.

Grounds for Appeal

Any resident being relocated may file an appeal if he/she has reasonable grounds to believe any of the following to be true:

(a) A mistake has been made in determining eligibility for payment;
(b) An error has been made in calculating the amount of payment;
(c) Unfair treatment has been experienced in waiving the 90 day time limit;
(d) Failed to receive reasonable choice of comparable replacement unit;
(e) The replacement housing has not been inspected properly;
(f) Failure to comply with the relocation Policy or the approved plans

Residents requesting an appeal based on the above criteria shall submit a written notice of a request for an appeal within 10 days from the action or failure to act. The appeal shall be investigated as needed and a written response provided to the resident in writing within 10 days from the date of receipt of the appeal.

Return to Redeveloped Property

Residents shall be entitled to return to the property provided they meet the eligibility requirements for the newly developed property.

All costs and assistance will be provided for the move to return to the newly rehabilitated property as detailed in Section II above with the exception of increased rent costs. However, under no circumstance shall the cost of housing in the newly rehabilitated property exceed 30% of the monthly adjusted income of the affected household. Any increase in tenant rent would be based solely on changes in income which may impact the tenant portion of the total contract rent.

All residents must complete the move back to the rehabilitated property within 30 days from notification of completion of construction. Failure to complete the move within this time period shall result in termination of the right to return and termination of any further relocation assistance.

Resident Choice Not to Return

If residents choose not to return to the rehabilitated project upon expiration of the temporary relocation period, every effort will be made to accommodate the resident choice.

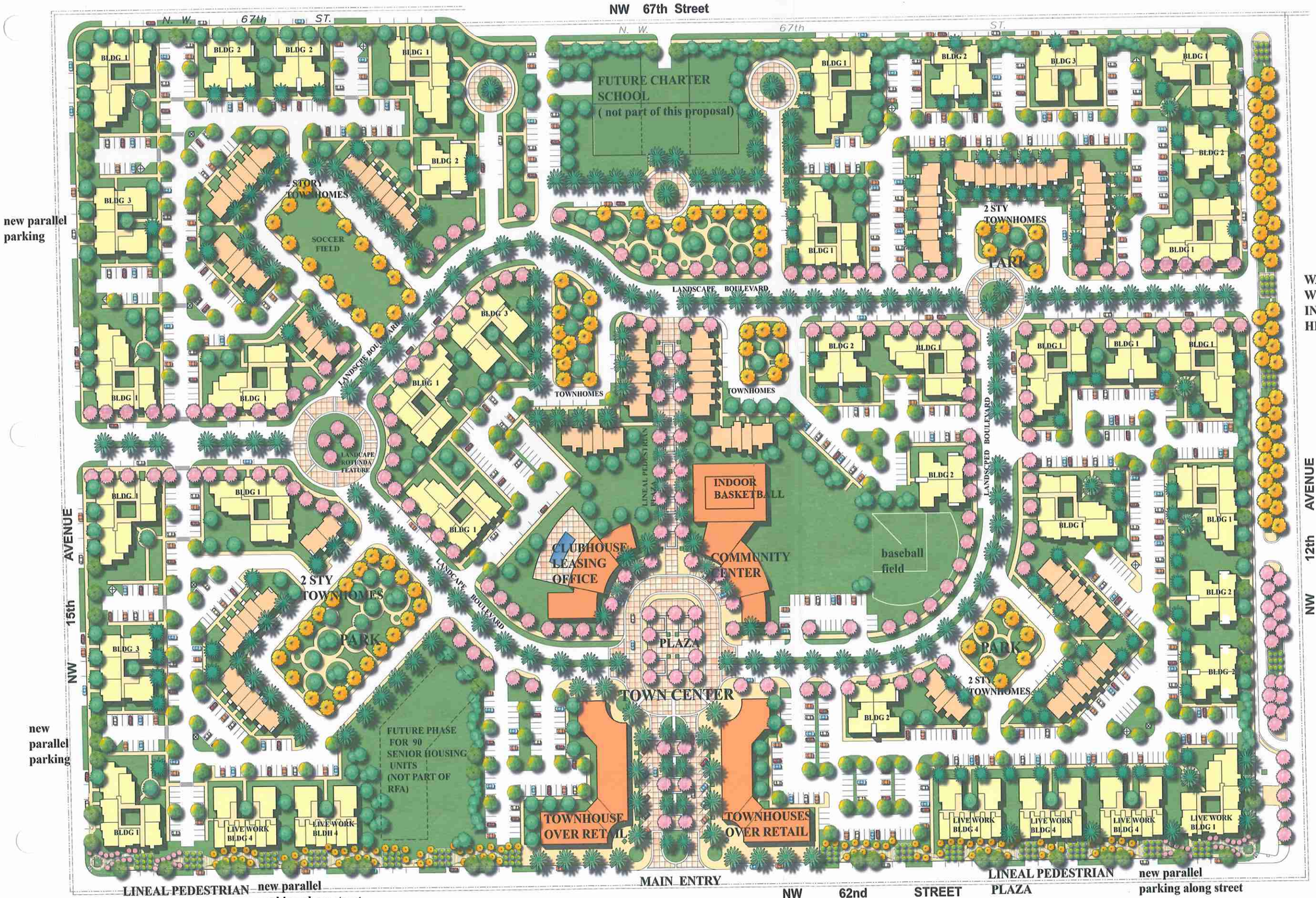
If personal property of the resident was in storage during the temporary relocation period, payment of storage shall cease 30 days after the tenant was notified of the completion of construction. Disposition of personal property in storage shall be subject to the provisions of the storage company after this period.

Exhibit R

LIBERTY SQUARE TOWN CENTER
MAIN ENTRY VIEW

LIBERTY SQUARE RISING

SITE PLAN LIBERTY SQUARE



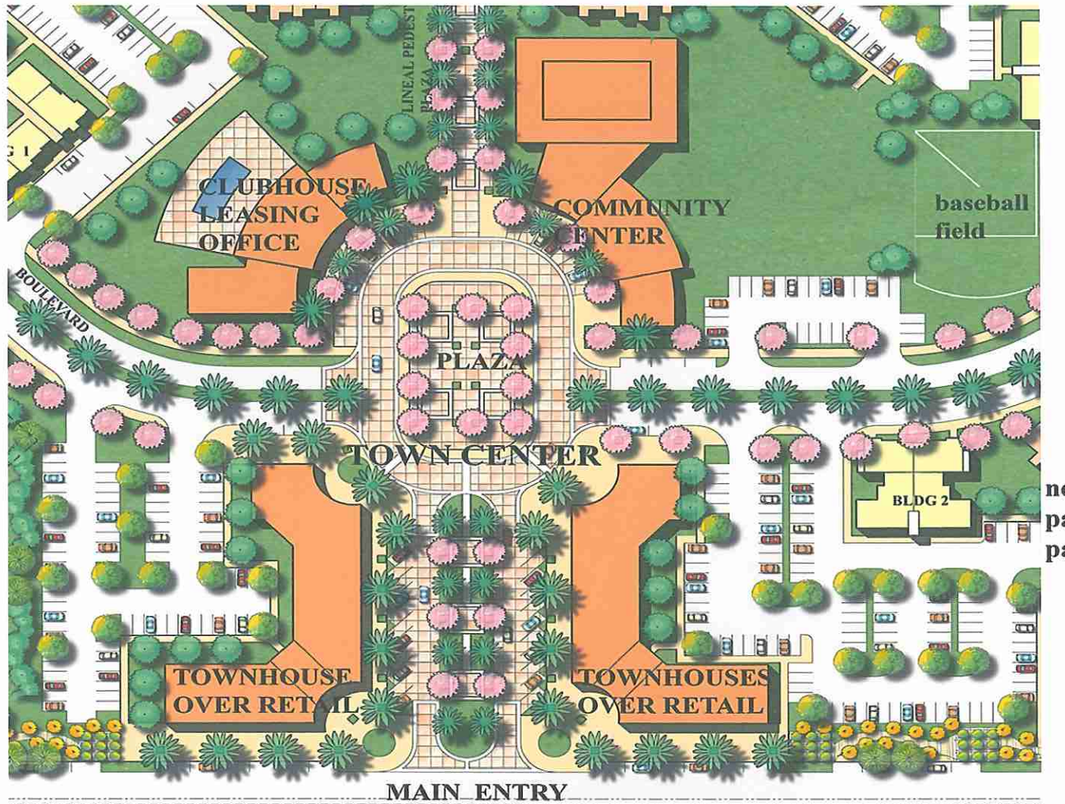
new parallel parking

new parallel parking

WALL MONUMENT WITH PLAQUE IN MEMORY OF HISTORICAL WALL

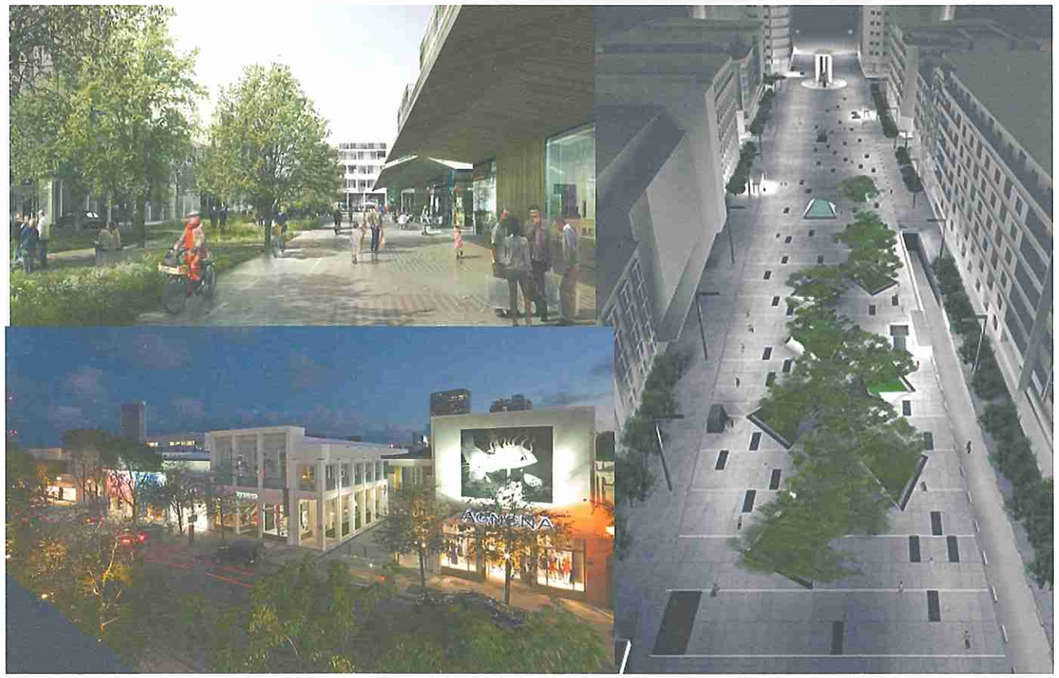
EXISTING LINEAL PARK

SITE PLAN



new parallel parking

NW 62nd STI



TOWN CENTER AND PARK INSPIRATION IMAGES

EXISTING LINEAL PARK

BUILDING TYPE RETAIL/ TOWNHOUSES

RETAIL/COMMERCIAL ON FIRST FLOOR WITH COLONADE AND SECOND FLOOR TOWHOUSES.

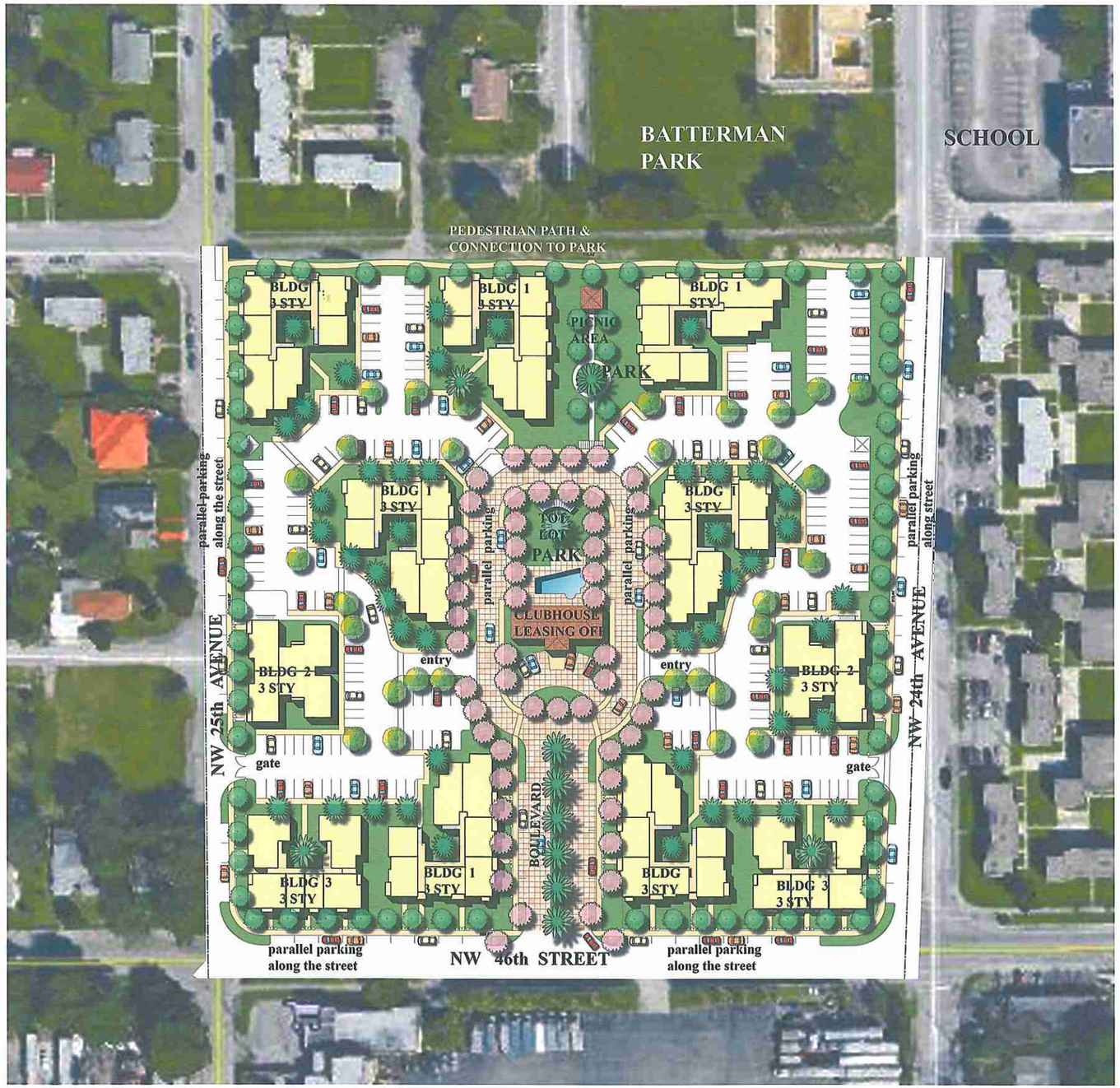
FIRST FLOOR
RETAIL WITH TOWNHOUSES

SECOND FLOOR
RETAIL WITH TOWNHOUSES

THIRD FLOOR
RETAIL WITH TOWNHOUSES

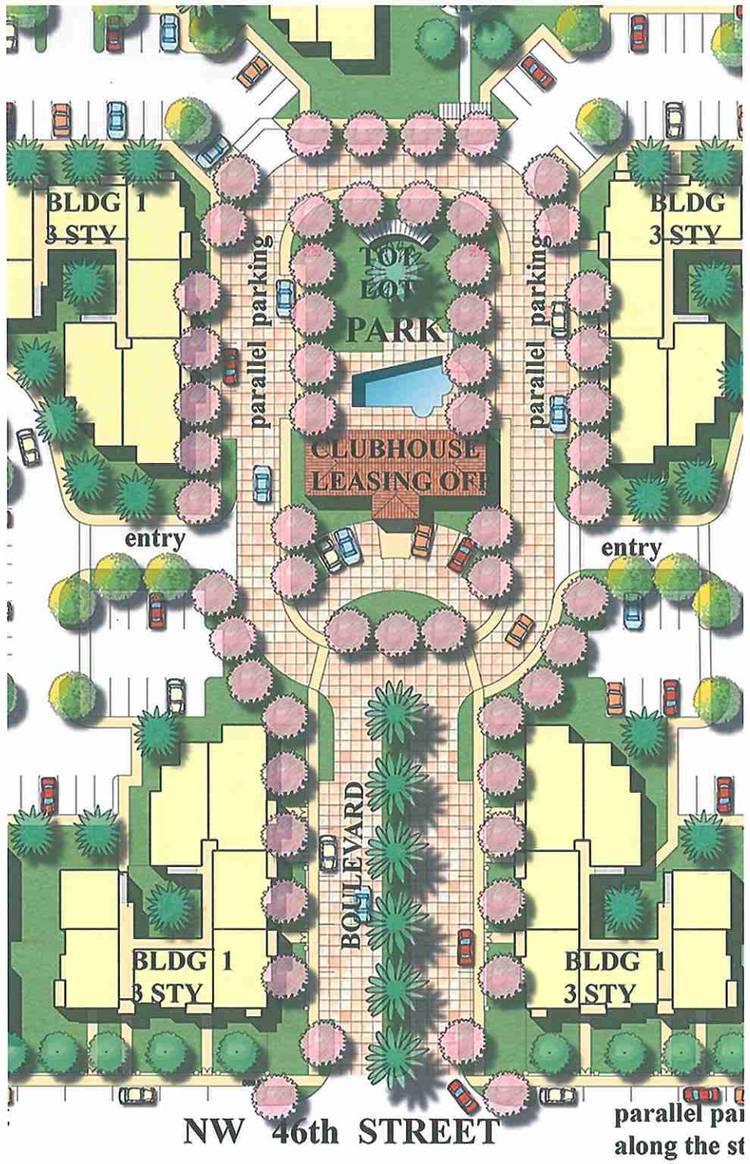
LINCOLN GARDEN MAIN ENTRY PERSPECTIVE

SITE PLAN LINCOLN GARDENS



SITE PLAN

N



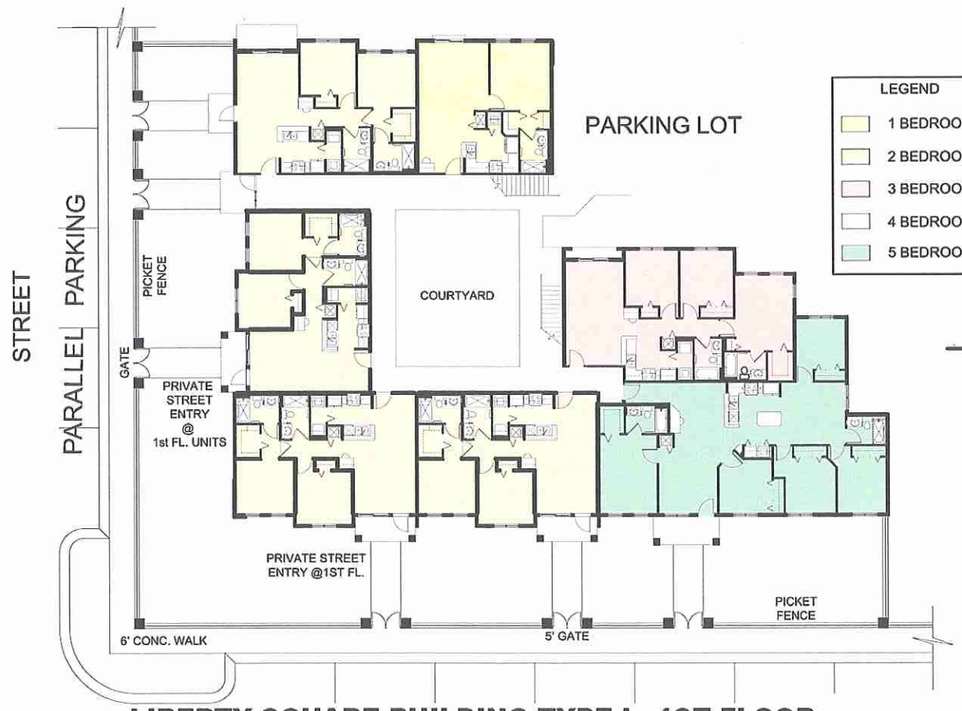
DESIGN FEATURES:

1. PRIVATE ENTRIES AND PORCHES FROM GROUND UNITS FACING THE STREET
2. PARALLEL PARKING ALONG THE STREETS
3. PARK WITH CLUBHOUSE AND LEASING OFFICE
4. TOT LOT, PICNIC AREA
5. UNITS FACE THE PARK EYES ON THE STREET
6. WALKABLE COMMUNITY TO PARK AND SCHOOL

BUILDING TYPE I

Linear Pedestrian Park along n.w. 62 st

LIBERTY SQUARE



DESIGN FEATURES

1. Private entry porches at first floor facing the street.

2. Picket fence and gates w/ pilars along street by sidewalk to define a secured space .

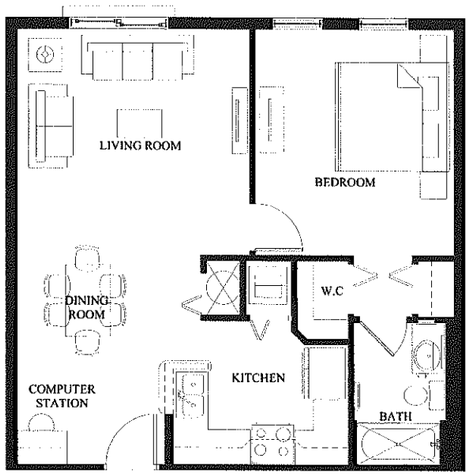
3. Parallel parking along street.

4. Private courtyard within building from parking lot.

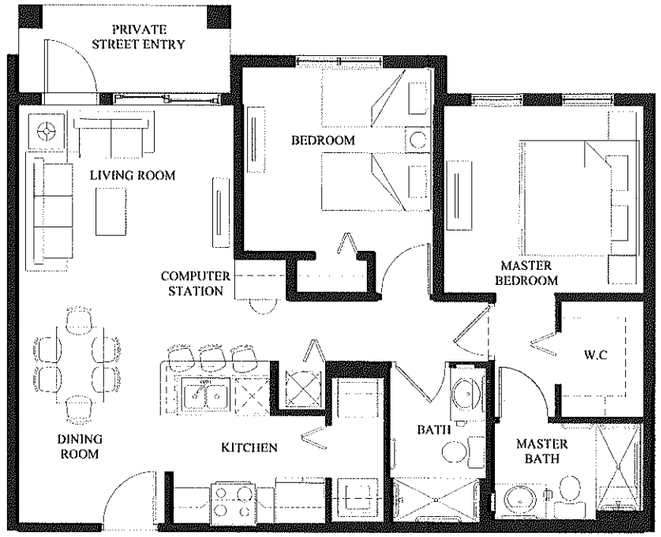
LIBERTY SQUARE BUILDING TYPE I - 1ST FLOOR
LINCOLN GARDEN BUILDING TYPE I - 1ST FLOOR

LIBERTY SQUARE BUILDING TYPE I - 2ND FLOOR
LINCOLN GARDEN BUILDING TYPE I - 2ND & 3RD FLOOR

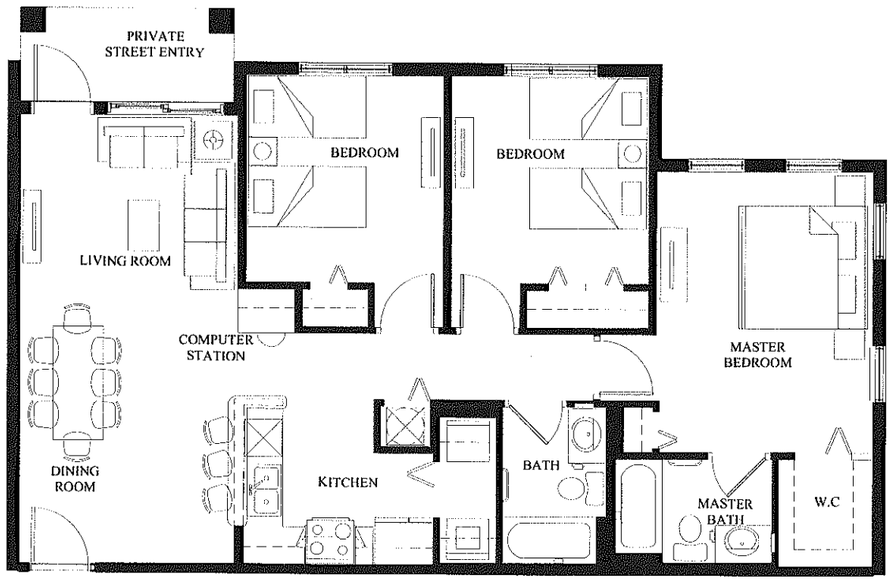
BUILDING TYPE I- UNIT PLANS



UNIT A1 - FLAT
1 BEDROOM - 1 BATH



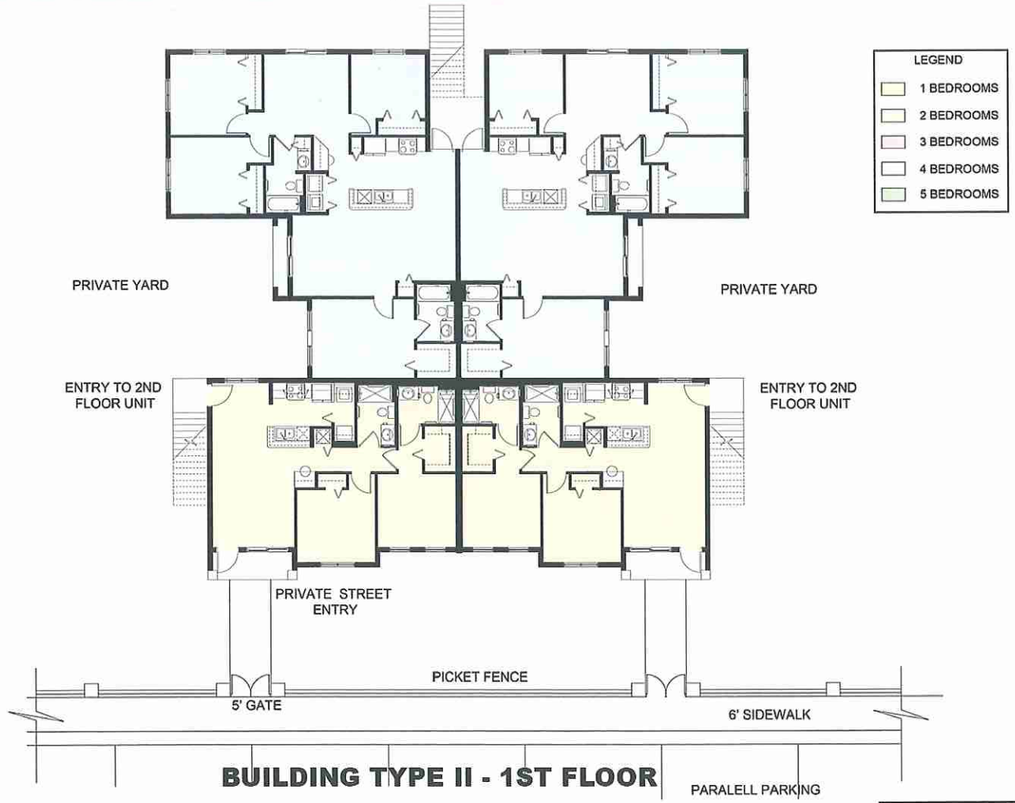
UNIT B1 - FLAT- FIRST FLOOR
2 BEDROOM - 2 BATH



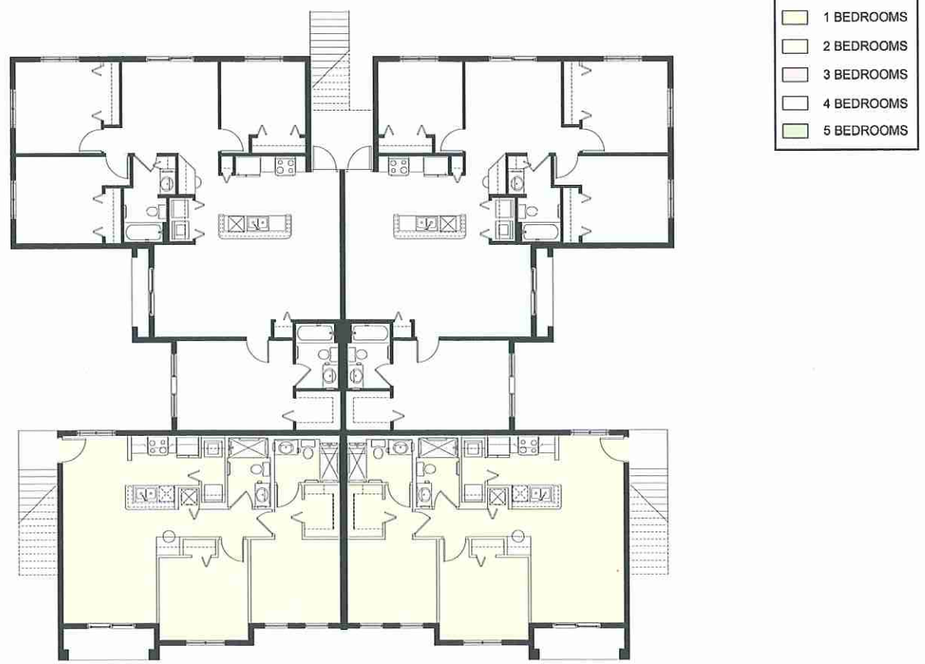
UNIT C1 - FLAT- FIRST FLOOR
3 BEDROOM - 2 BATH

UNIT E1 - FLAT - FIRST FLOOR
5 BEDROOM - 2 BATH

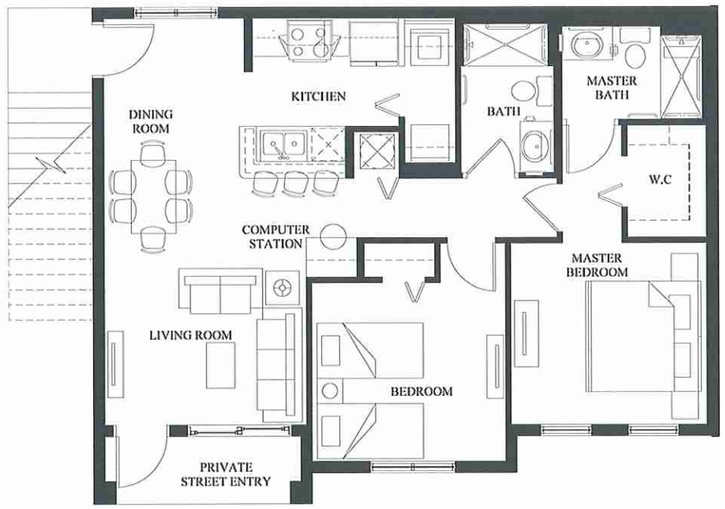
BUILDING TYPE II



BUILDING TYPE II - 1ST FLOOR



BUILDING TYPE II - 2ND FLOOR



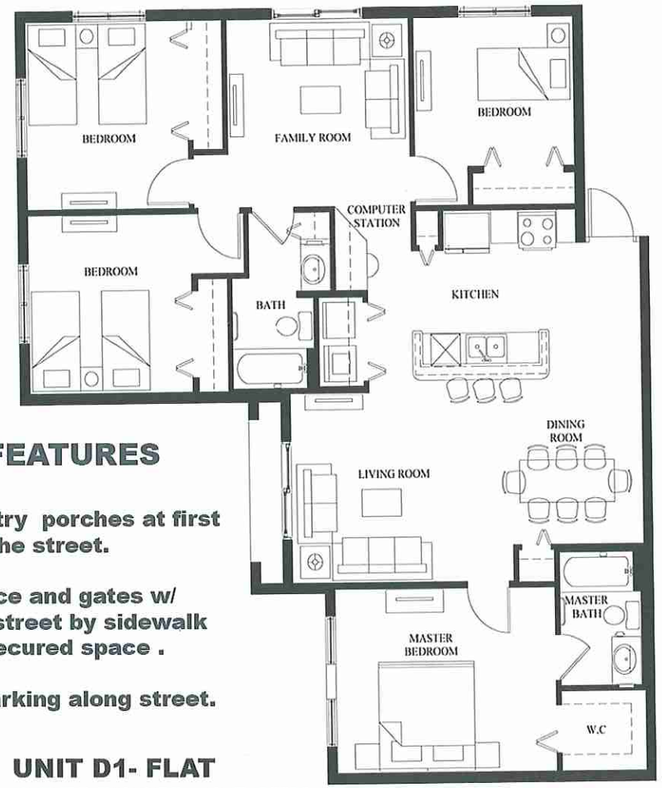
UNIT B2 - FLAT
2 BEDROOM - 2 BATH

DESIGN FEATURES

1. Private entry porches at first floor facing the street.

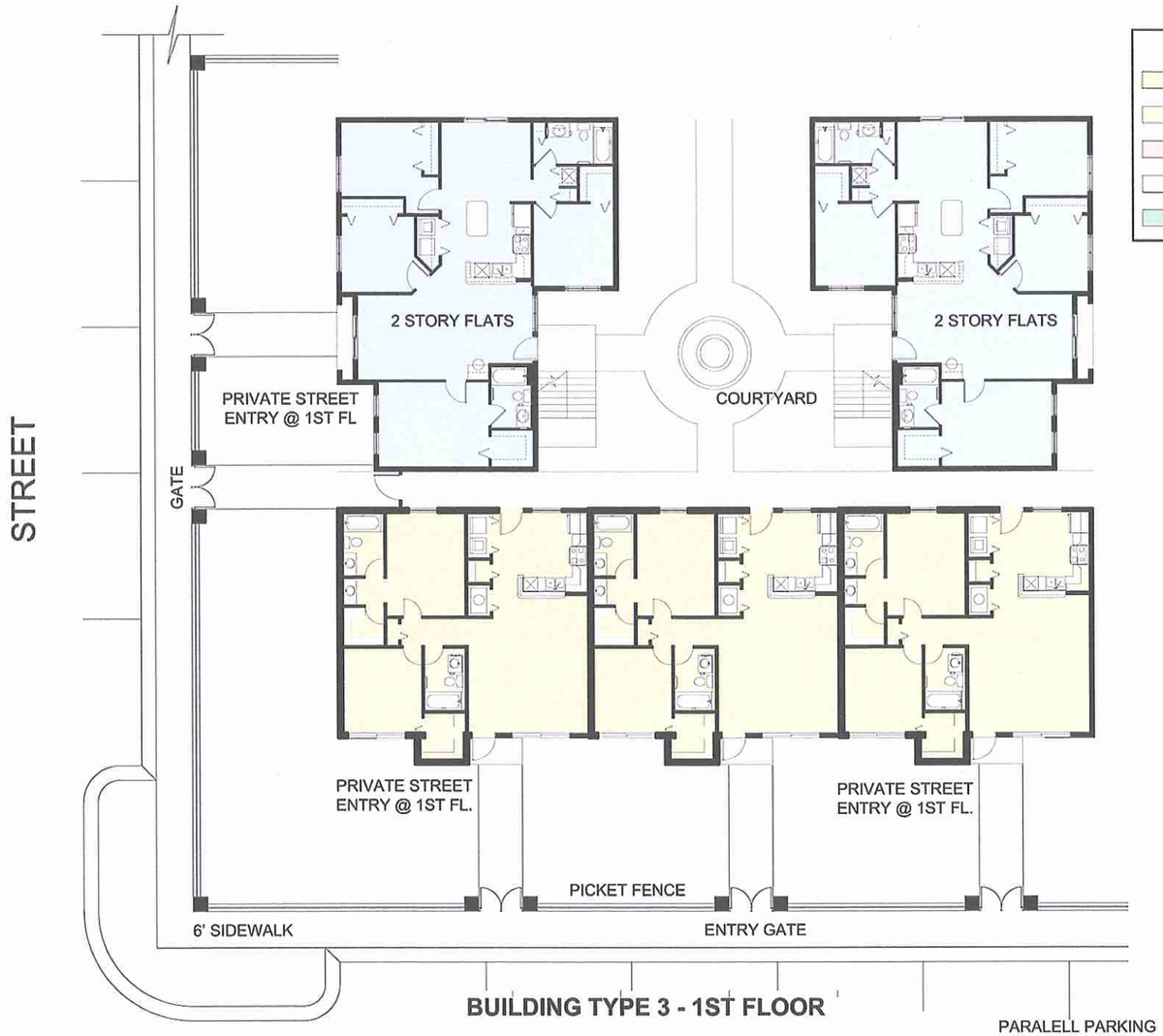
2. Picket fence and gates w/ pilars along street by sidewalk to define a secured space .

3. Parallel parking along street.



UNIT D1- FLAT
4 BEDROOM - 2 BATH

BUILDING TYPE III



BUILDING TYPE 3 - 1ST FLOOR

LEGEND
- 1 BEDROOMS
- 2 BEDROOMS
- 3 BEDROOMS
- 4 BEDROOMS
- 5 BEDROOMS

DESIGN FEATURES

1. Private entry porches at first floor facing the street.

2. Picket fence and gates w/ pilars along street by sidewalk to define a secured space .

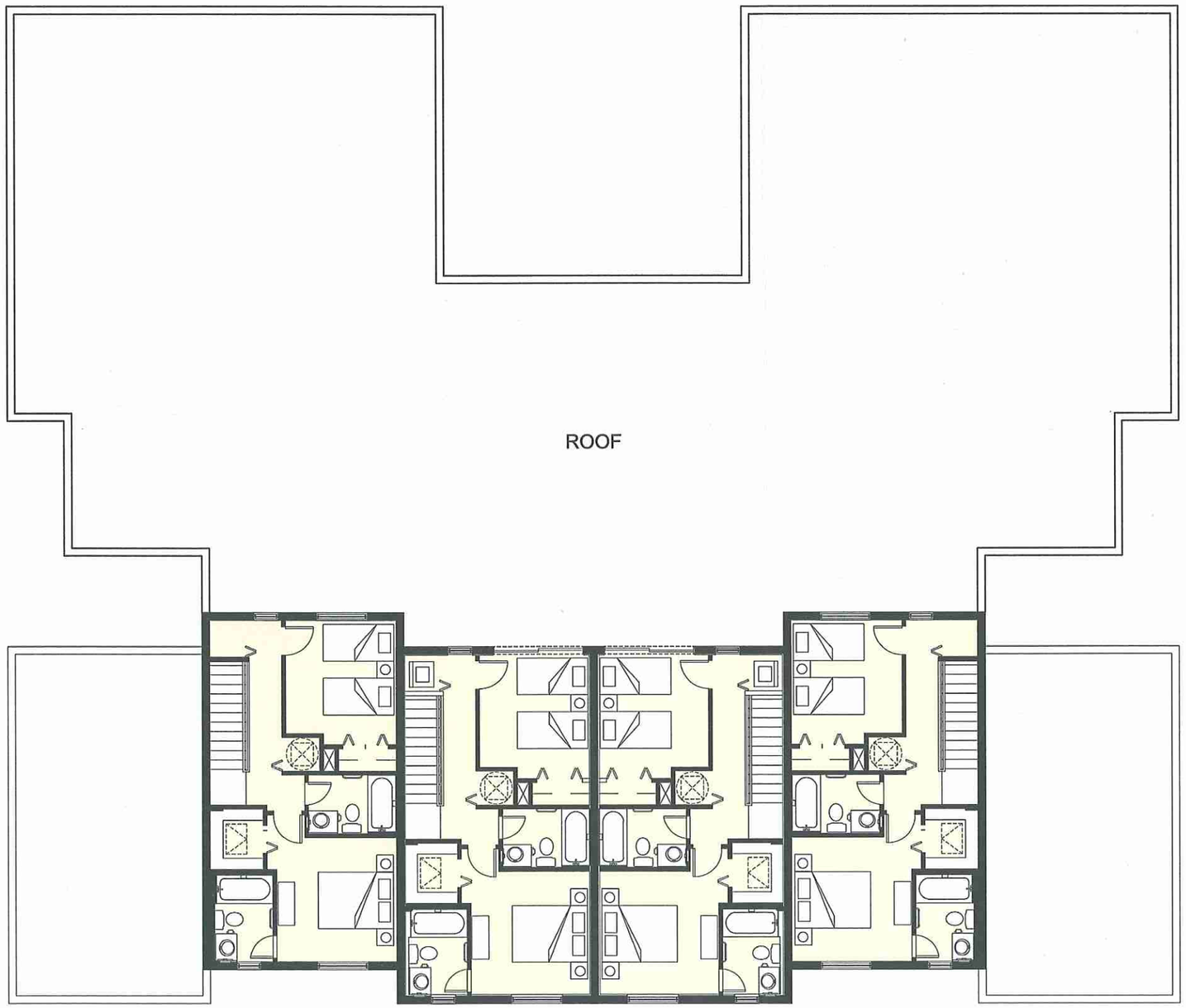
3. Parallel parking along street.

4. Private courtyard within building from parking lot.

BUILDING TYPE 3 - 2ND FLOOR

LEGEND
- 1 BEDROOMS
- 2 BEDROOMS
- 3 BEDROOMS
- 4 BEDROOMS
- 5 BEDROOMS

BUILDING TYPE III

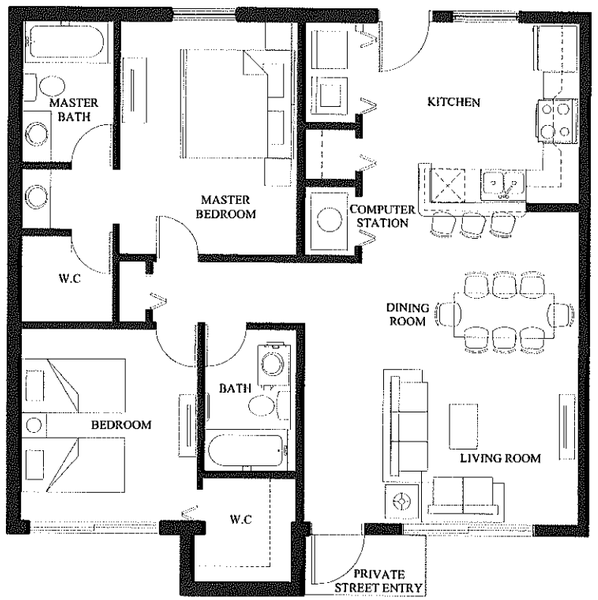


LEGEND

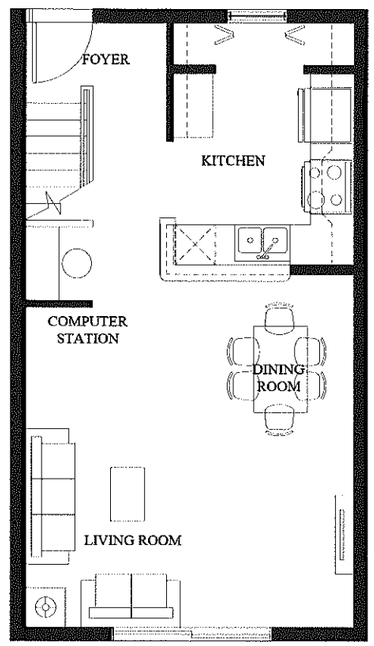
- 1 BEDROOMS
- 2 BEDROOMS
- 3 BEDROOMS
- 4 BEDROOMS
- 5 BEDROOMS

BUILDING TYPE 3 - 3RD FLOOR

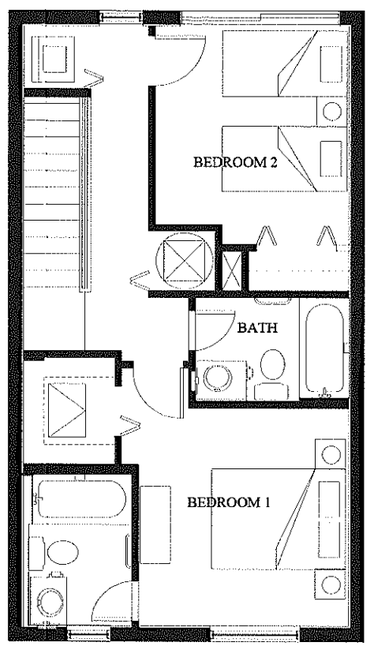
BUILDING TYPE III - UNIT PLANS



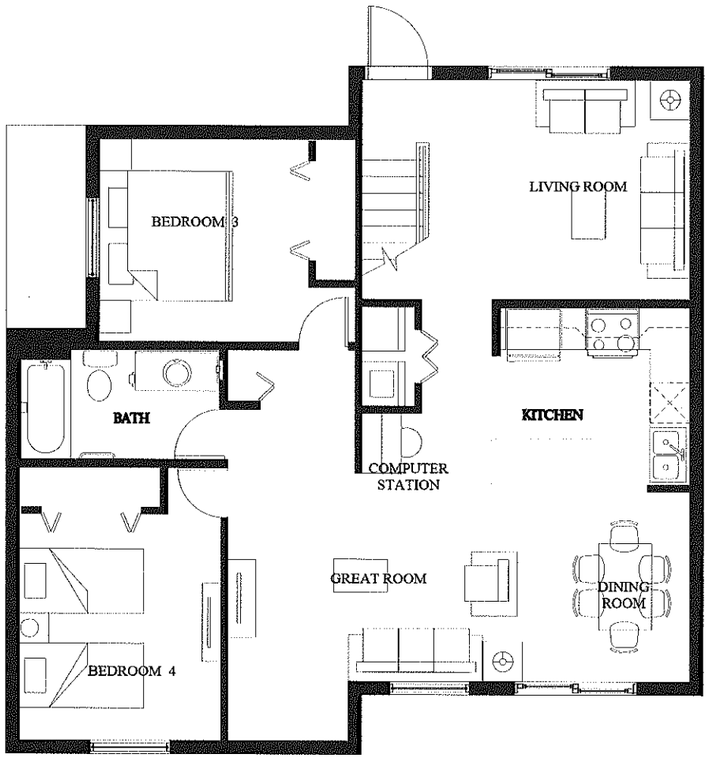
UNIT B3 - FLAT - FIRST FLOOR
2 BEDROOM - 2 BATH



UNIT B1
TOWNHOUSE
2 BEDROOM - 2 BATH
FIRST FLOOR



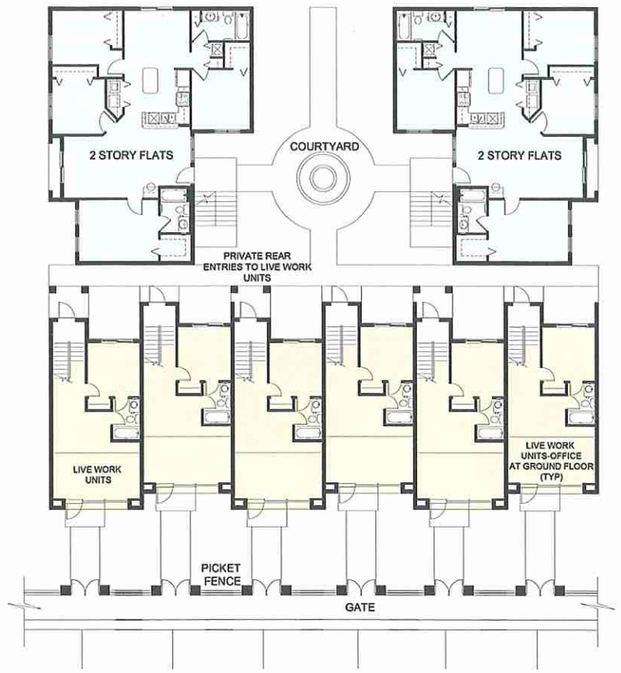
UNIT B1 AND D
TOWNHOUSE
2 BEDROOM - 2 BATH
SECOND FLOOR

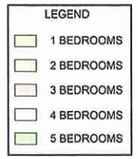


UNIT D TOWNHOUSE
FIRST FLOOR

4 BEDROOM - 3 BATH

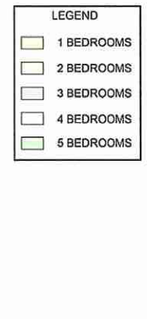
BUILDING TYPE IV





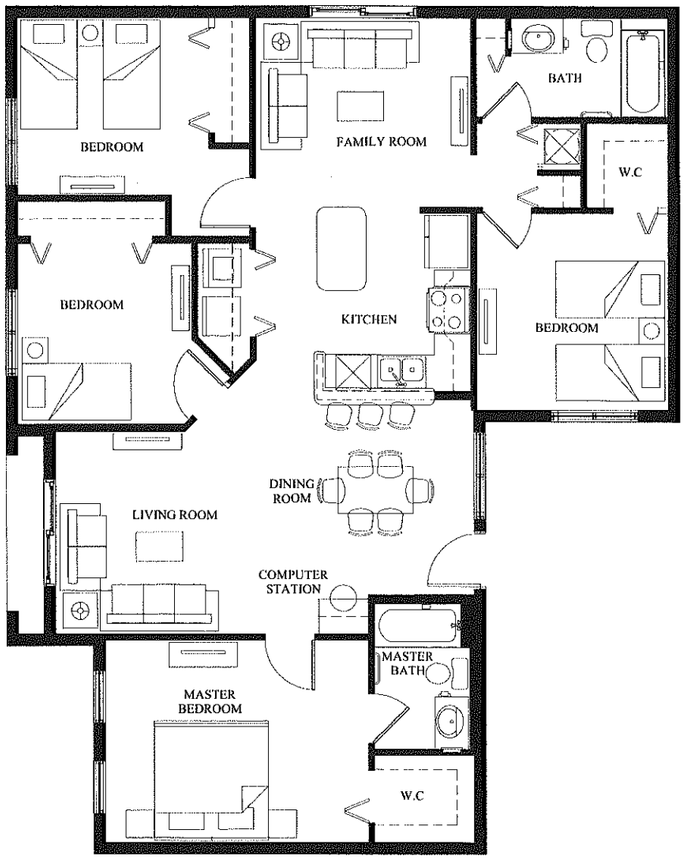
BUILDING TYPE 4- 1ST FLOOR
LIVE WORK UNITS

BUILDING TYPE 4 - 2ND FLOOR

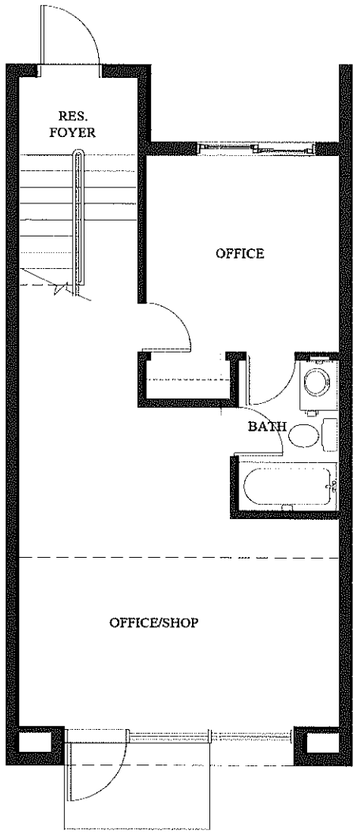


BUILDING TYPE 4 - 3RD FLOOR

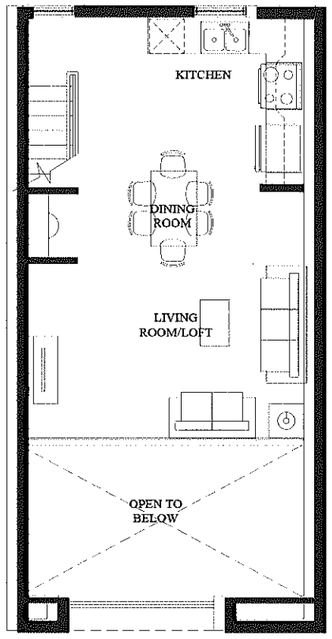
BUILDING TYPE IV LIVE WORK UNITS



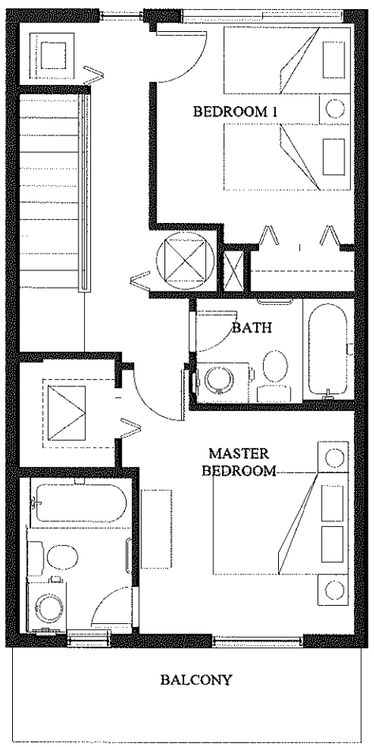
UNIT D2 - FLAT
4 BEDROOM - 2 BATH



LIVE WORK
TOWNHOUSE
2 BEDROOM - 3 BATH



LIVE WORK
TOWNHPOUSE
SECOND FLOOR
2 BEDROOM - 3 BATH

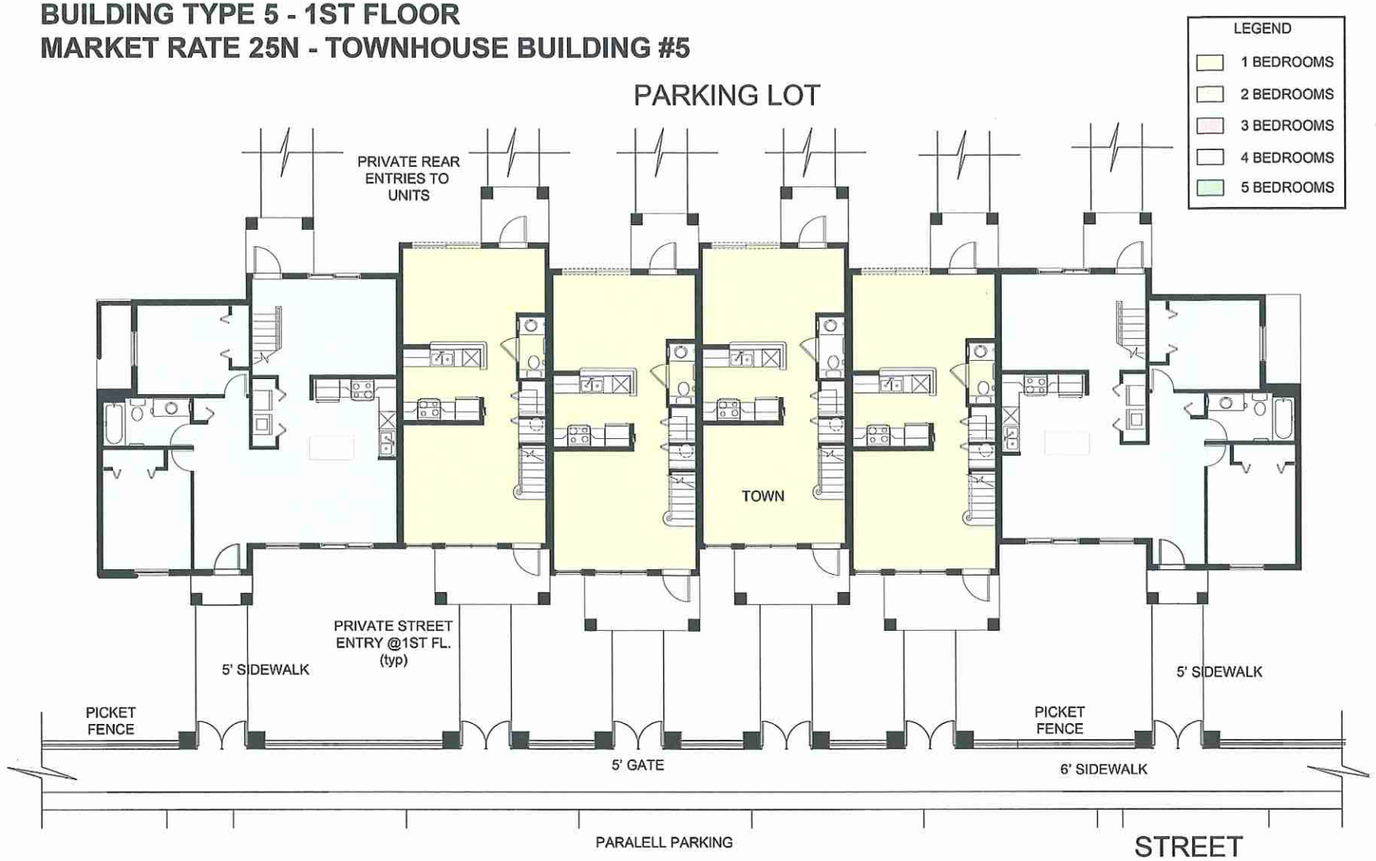


LIVE WORK
TOWNHOUSE
3RD FLOOR
2 BEDROOM - 3 BATH

2 STORY TOWNHOMES

BUILDING TYPE V

BUILDING TYPE 5 - 1ST FLOOR
MARKET RATE 25N - TOWNHOUSE BUILDING #5



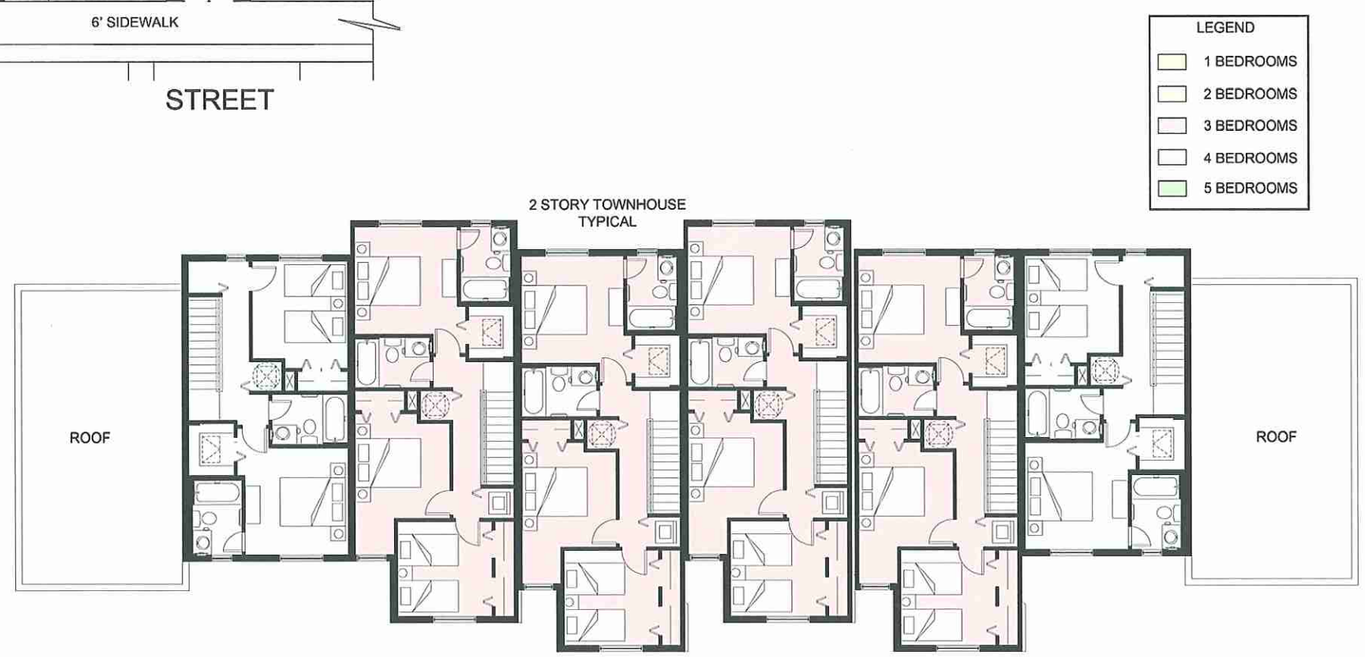
DESIGN FEATURES
TWO STORY INDIVIDUAL TOWN HOMES

1. Private entry porches at first floor facing the street.

2. Picket fence and gates w/ pilars along street by sidewalk to define secured space .

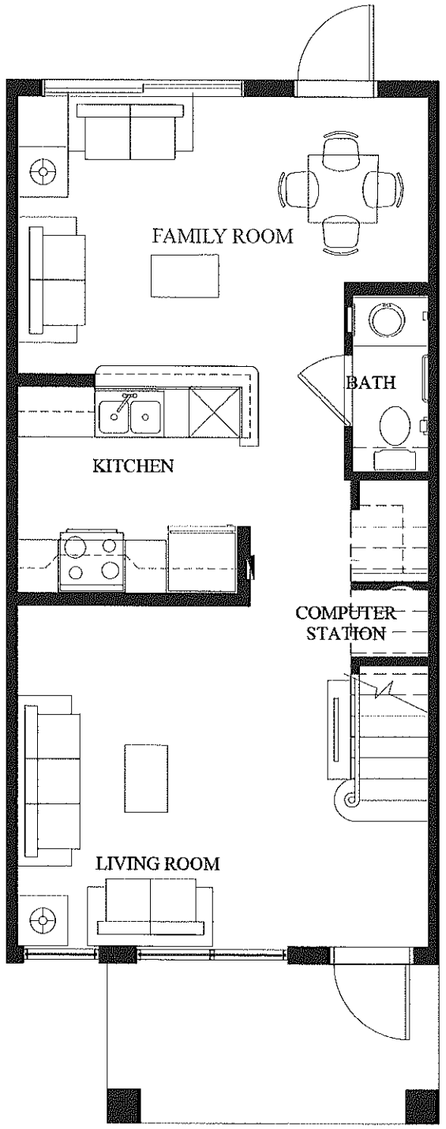
3. Parallel parking along street.

4. All units facing park.

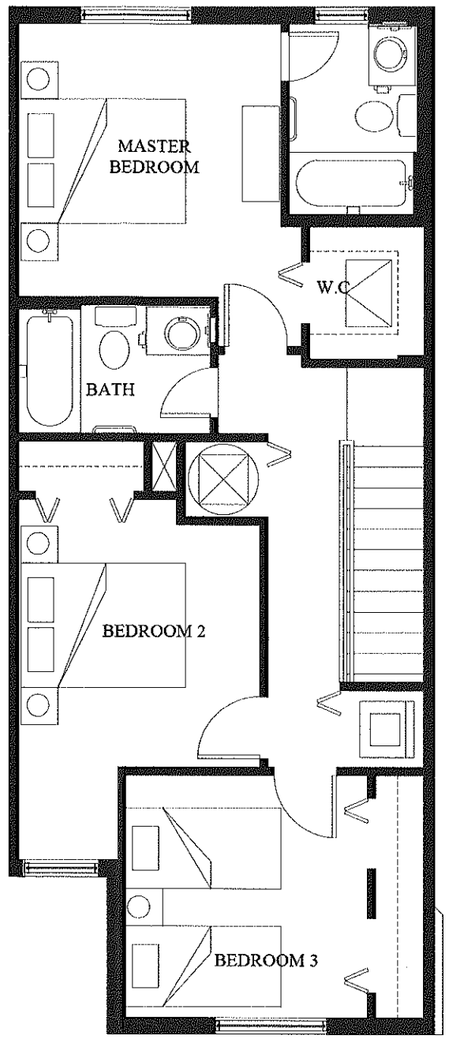


BUILDING TYPE 5 - 2ND FLOOR

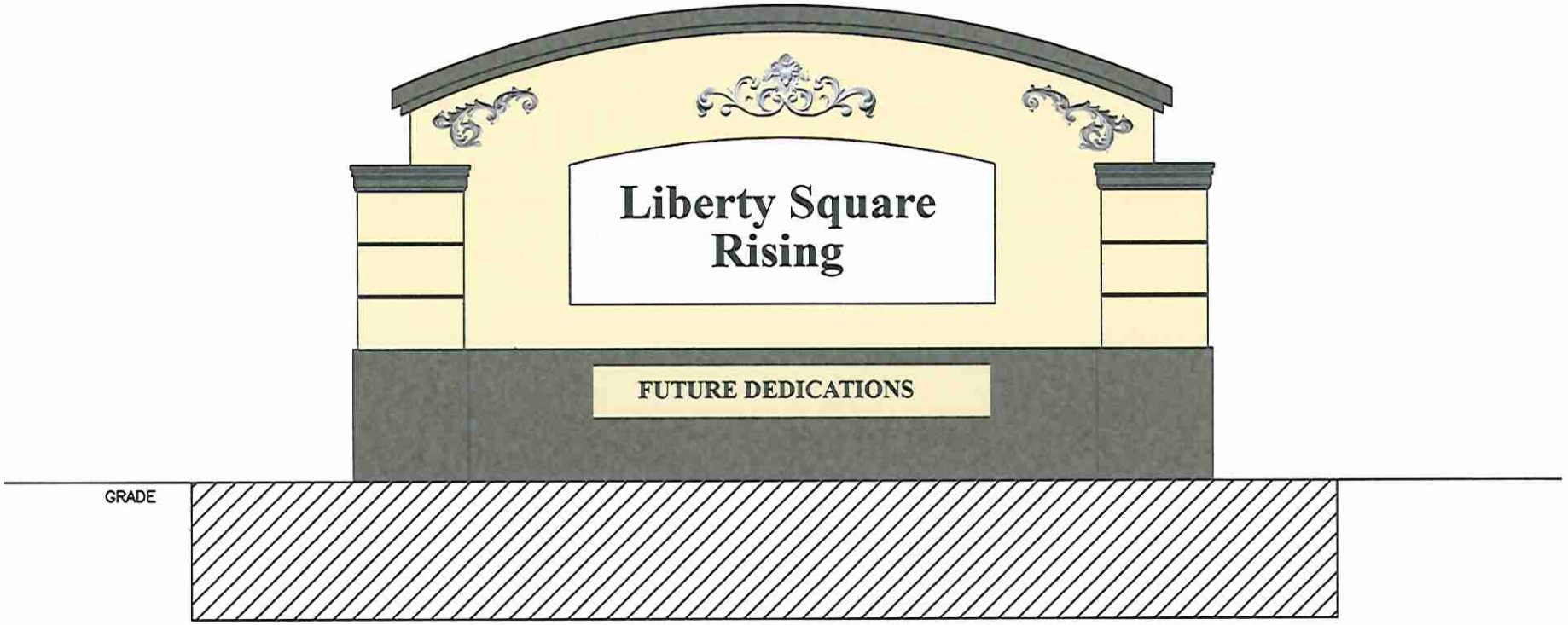
BUILDING TYPE V TOWNHOMES 2 STORY



UNIT C - TOWNHOUSE
FIRST FLOOR
3 BEDROOM - 2 1/2 BATH



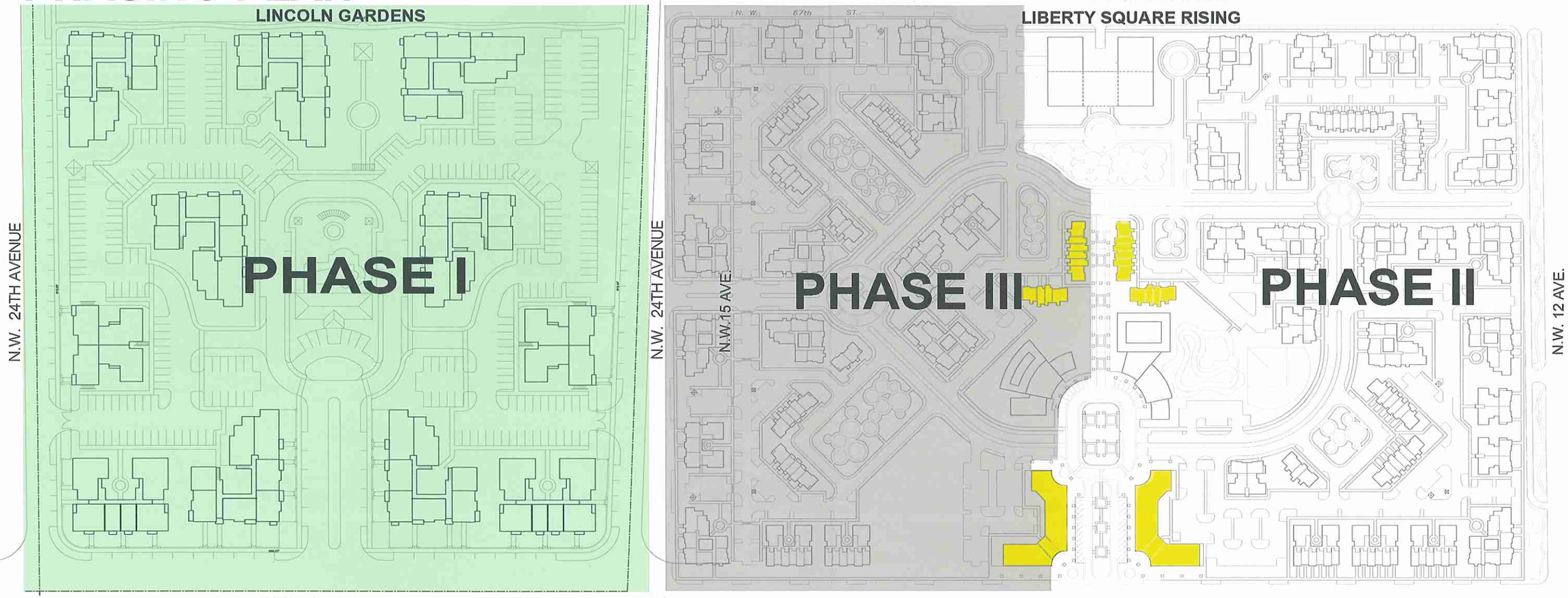
UNIT C TOWNHOUSE
SECOND FLOOR
3 BEDROOM - 2 1/2 BATH



WALL MONUMENT MEMORIAL
ON NW 12TH AVE.

Exhibit S

PHASING PLAN



PHASE I
LINCOLN GARDENS

	Housing Units
1 Bedroom 1 Bathroom	13
2 Bedroom 2 Bathroom	81
3 Bedroom 2 Bathroom	48
4 Bedroom 2 Bathroom	31
5 Bedroom 2.5 Bathroom	20
SUBTOTAL	**193 UNITS**

PHASE III
LIBERTY SQUARE RISING

	Housing Units
1 Bedroom 1 Bathroom	18
2 Bedroom 2 Bathroom	125
3 Bedroom 2 Bathroom	69
4 Bedroom 2 Bathroom	34
5 Bedroom 2.5 Bathroom	14
SUBTOTAL	**260 UNITS**

PHASE II
LIBERTY SQUARE RISING

	Housing Units
1 Bedroom 1 Bathroom	18
2 Bedroom 2 Bathroom	145
3 Bedroom 2 Bathroom	75
4 Bedroom 2 Bathroom	54
5 Bedroom 2.5 Bathroom Flat	16
SUBTOTAL	**308 UNITS**

	Market Rate	PH I	PH III	PH II

Exhibit T

Lincoln Gardens - Miami-Dade, FL
Sources and Uses (9% LIHTC Revitalization with SAIL)
UNITS: 193

SOURCES	Total	Permanent	Construction
First Mortgage	$550,000	$550,000	$550,000
Tax Credit Equity	$25,642,436	$25,642,436	$6,410,609
Bridge Loan Advanced	$0	$0	$16,012,359
PHCD FUNDING (Surtax/Capital Fund Financing Program/GOB Bonds	$3,809,611	$3,809,611	$3,809,611
FHFC - SAIL FUNDS	$2,000,000	$2,000,000	$0
Deferred Developer Fee / Other Deferrals	$0	$0	$4,614,422
Total Sources	$32,002,046	$32,002,046	$31,397,000

USES	Total	Permanent	Construction
Total Hard Construction Costs	$23,317,560	$23,317,560	$23,317,560
Total General Development Costs	$2,585,660	$2,585,660	$2,585,660
Total Financial Costs	$773,000	$773,000	$773,000
Total Other Development Costs (Developer Fee)	$4,268,195	$4,268,195	$4,268,195
Total Relocation Costs	$452,585	$452,585	$452,585
Operating Reserves / Other	$605,046	$605,046	$0
Total Uses of Funds	$32,002,046	$32,002,046	$31,397,000

Lincoln Gardens - Miami-Dade, FL
Revision Date:
7/8/2015 23:20

193	Applicant's Total Cost		HC Ineligible Costs	HC 100% Eligible Costs	HC 130% Eligible Costs
Actual Construction Cost					
Land					$0
Accessory Buildings					$0
Site Work					$0
Off-Site					$0
New Units	$19,300,000				$19,300,000
Permits	$0				$0
Accessory Buildings	$0				$0
Performance Bond	$180,000				$180,000
Other - Hard Cost Contingency	$974,000				$974,000
General Contractor Fees (max 14%)	$2,863,560				$2,863,560
Total Construction Contract	$23,317,560				$23,317,560
Other -					$0
Total Construction Cost	**$23,317,560**		**$0**	**$0**	**$23,317,560**

	Applicant's Total Cost		HC Ineligible Costs	HC 100% Eligible Costs	HC 130% Eligible Costs
General Development Costs					
Accounting Fees	$40,000		$10,000		$30,000
Appraisal	$5,000				$5,000
Architect's Fee - Design	$300,000		$0		$300,000
Architect's Fee - Supervision	$50,000		$0		$50,000
Builder's Risk Insurance (WORKING #)	$175,000		$0		$175,000
Building Pemit	$225,000		$0		$225,000
Brokerage Fees - Land	$0		$0		$0
Brokerage Fees - Buildings	$0		$0		$0
Legal Fees - Lenders Counsel	$85,000		$75,000		$10,000
Engineering Fee	$75,000		$0		$75,000
Environmental Report	$2,500		$0		$2,500
Developer Advisor	$24,500		$24,500		$0
FHFC Administrative Fee	$197,000		$197,000		$0
FHFC Application Fee	$20,760		$20,760		$0
FHFC Compliance Fee	$226,000		$226,000		$0
FHFC Credit Underwriting Fee	$13,000		$13,000		$0
Impact Fees	$240,000		$240,000		$0
Insurance	$0				$0
Inspection Fees	$22,400		$0		$22,400
Legal Fees - Borrower	$85,000		$15,000		$70,000
Market Study	$3,500		$0		$3,500
Marketing and Advertising	$75,000		$75,000		$0
Green LED	$55,000		$0		$55,000
Pre-Constr. Analysis/Existing Prop. Eval.	$2,400		$2,400		$0
Relocation			$0		$0
Rezoning Expense / Legal	$100,000		$0		$100,000
Survey	$11,000		$0		$11,000
Title Insurance	$130,000		$0		$130,000
Utility connection Fee	$200,000		$0		$200,000
Other - Landscape Architect	$15,000		$0		$15,000
Other - Temporary Power	$7,600		$0		$7,600
Contingency	$200,000		$10,000		$190,000

Total General Development Costs	**$2,585,660**		**$908,660**	**$0**	**$1,677,000**

	Applicant's Total Cost		HC Ineligible Costs	HC 100% Eligible Costs	HC 130% Eligible Costs
Financial Costs					
Construction Period Interest -	$560,000				$560,000
Origination Fees - Construction	$165,000				$165,000
Origination Fees - Permanent	$5,500		$5,500		$0
Bond Issuance Costs			$0		$0
Other - Subordinate Financing	$42,500		$42,500		$0
Total Financial Costs	**$773,000**		**$48,000**	**$0**	**$725,000**

	Applicant's Total Cost		HC Ineligible Costs	HC 100% Eligible Costs	HC 130% Eligible Costs
Non-Land Acquisition Costs					
Building Acquisition Costs					
Other					
Total Non-Land Acquisition Costs	**$0**		**$0**	**$0**	**$0**

	Applicant's Total Cost		HC Ineligible Costs	HC 100% Eligible Costs	HC 130% Eligible Costs
Development Cost before Land and Developer Fee	**$26,676,220**		**$956,660**	**$0**	**$25,719,560**
Other Development Costs					
Developer Fee on Acquisition of Buildings	$0		$0		$0
Developer Fee (16%)	$4,268,195		$0		$4,268,195
Other - Excess Legal Fees	$0		$0		$0
Other	$0		$0		$0
Total Other Development Costs	**$4,268,195**		**$0**	**$0**	**$4,268,195**

	Applicant's Total Cost		HC Ineligible Costs	HC 100% Eligible Costs	HC 130% Eligible Costs
Development Cost Before Land	**$30,944,415**		**$956,660**	**$0**	**$29,987,755**
Land Acquisition Costs					
Relocation costs	$452,585		$452,585		$0
Operating Reserve	$547,146		$547,146		$0
R&R	$57,900		$57,900		$0
Total Land Acquisition Costs	**$1,057,631**		**$1,057,631**	**$0**	**$0**

	Applicant's Total Cost		HC Ineligible Costs	HC 100% Eligible Costs	HC 130% Eligible Costs
Total Development Cost	**$32,002,046**		**$2,014,291**	**$0**	**$29,987,755**

Lincoln Gardens - Miami-Dade, FL

15 Year Income and Expense Projection

DESCRIPTION		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
Revenue	0.02															
Gross Potential Rental Revenue		$1,189,200	$1,212,984	$1,237,244	$1,261,989	$1,287,228	$1,312,973	$1,339,232	$1,366,017	$1,393,337	$1,421,204	$1,449,628	$1,478,621	$1,508,193	$1,538,357	$1,569,124
Other Income:																
Washer/Dryer Rentals		$17,370	$17,717	$18,072	$18,433	$18,802	$19,178	$19,561	$19,953	$20,352	$20,759	$21,174	$21,597	$22,029	$22,470	$22,919
Cable Television		$15,750	$16,065	$16,386	$16,714	$17,048	$17,389	$17,737	$18,092	$18,454	$18,823	$19,199	$19,583	$19,975	$20,374	$20,782
Miscellaneous Income @ 2% of EGR		$15,000	$15,300	$15,606	$15,918	$16,236	$16,561	$16,892	$17,230	$17,575	$17,926	$18,285	$18,651	$19,024	$19,404	$19,792
Gross Potential Income		$1,237,320	$1,262,066	$1,287,308	$1,313,054	$1,339,315	$1,366,101	$1,393,423	$1,421,292	$1,449,718	$1,478,712	$1,508,286	$1,538,452	$1,569,221	$1,600,605	$1,632,617
Less:																
Vacancy Loss	0.07	$86,612	$88,345	$90,112	$91,914	$93,752	$95,627	$97,540	$99,490	$101,480	$103,510	$105,580	$107,692	$109,845	$112,042	$114,283
Collection Loss	0.01	$12,373	$12,621	$12,873	$13,131	$13,393	$13,661	$13,934	$14,213	$14,497	$14,787	$15,083	$15,385	$15,692	$16,006	$16,326
Total Effective Gross Revenue		$1,138,334	$1,161,101	$1,184,323	$1,208,010	$1,232,170	$1,256,813	$1,281,949	$1,307,588	$1,333,740	$1,360,415	$1,387,623	$1,415,376	$1,443,683	$1,472,557	$1,502,008
Expenses	0.02															
Fixed:																
Taxes		$96,500	$98,430	$100,399	$102,407	$104,455	$106,544	$108,675	$110,848	$113,065	$115,326	$117,633	$119,986	$122,385	$124,833	$127,330
Land Lease		$19,300	$19,300	$19,300	$19,300	$19,300	$19,300	$19,300	$19,300	$19,300	$19,300	$19,300	$19,300	$19,300	$19,300	$19,300
Insurance		$164,050	$167,331	$170,678	$174,091	$177,573	$181,124	$184,747	$188,442	$192,211	$196,055	$199,976	$203,976	$208,055	$212,216	$216,460
Variable:																
Management Fees	5%	$56,917	$58,055	$59,216	$60,400	$61,608	$62,841	$64,097	$65,379	$66,687	$68,021	$69,381	$70,769	$72,184	$73,628	$75,100
General and Administrative		$28,950	$29,529	$30,120	$30,722	$31,336	$31,963	$32,602	$33,254	$33,920	$34,598	$35,290	$35,996	$36,716	$37,450	$38,199
Payroll Expenses		$231,600	$236,232	$240,957	$245,776	$250,691	$255,705	$260,819	$266,036	$271,356	$276,783	$282,319	$287,965	$293,725	$299,599	$305,591
Utilities		$183,350	$187,017	$190,757	$194,572	$198,464	$202,433	$206,482	$210,612	$214,394	$218,245	$222,164	$226,154	$230,216	$234,351	$238,560
Marketing and Advertising		$19,300	$19,686	$20,080	$20,481	$20,891	$21,309	$21,735	$22,170	$22,613	$23,065	$23,527	$23,997	$24,477	$24,967	$25,466
Maintenance and Repairs		$115,800	$118,116	$120,478	$122,888	$125,346	$127,853	$130,410	$133,018	$135,678	$138,392	$141,160	$143,983	$146,862	$149,800	$152,796
Grounds Maintenance and Landscaping		$24,125	$24,608	$25,100	$25,602	$26,114	$26,636	$27,169	$27,712	$28,266	$28,832	$29,408	$29,996	$30,596	$31,208	$31,832
Security/Audit/Other Other Expenses		$96,500	$98,430	$100,399	$102,407	$104,455	$106,544	$108,675	$110,848	$113,065	$115,326	$117,633	$119,986	$122,385	$124,833	$127,330
Other Expenses		$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Replacement Reserve		$57,900	$59,637	$61,426	$63,269	$65,167	$67,122	$69,136	$71,210	$73,346	$75,546	$77,813	$80,147	$82,552	$85,028	$87,579
Other:																
Total Expenses		$1,094,292	$1,116,371	$1,138,908	$1,161,915	$1,185,400	$1,209,373	$1,233,846	$1,258,828	$1,283,901	$1,309,490	$1,335,604	$1,362,255	$1,389,454	$1,417,213	$1,445,543
Net Operating Income		$44,043	$44,731	$45,415	$46,095	$46,770	$47,440	$48,103	$48,760	$49,839	$50,925	$52,020	$53,121	$54,230	$55,344	$56,465
Debt Service Payments																
First Mortgage		$35,956	$35,956	$35,956	$35,956	$35,956	$35,956	$35,956	$35,956	$35,956	$35,956	$35,956	$35,956	$35,956	$35,956	$35,956
Second Mortgage																
Second Mortgage - Interest only		$0	$0	$0	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Other Fees - Agency/Trustee/Servicer/LP Fees.		$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
Total Debt Service Payments		$43,456	$43,681	$43,913	$44,152	$44,398	$44,651	$44,912	$45,181	$45,457	$45,742	$46,036	$46,338	$46,650	$46,970	$47,301
Operating Income After Debt Service - Before Tax																
Cash Flow @ 90%		$528	$944	$1,351	$1,749	$2,135	$2,510	$2,872	$3,222	$3,943	$4,665	$5,386	$6,105	$6,822	$7,536	$8,248
Debt Service Coverage Ratios																
Debt Service Coverage - First Only		1.22	1.24	1.26	1.28	1.30	1.32	1.34	1.36	1.39	1.42	1.45	1.48	1.51	1.54	1.57
Debt Service Coverage - First and Second		1.22	1.24	1.26	1.28	1.30	1.32	1.34	1.36	1.39	1.42	1.45	1.48	1.51	1.54	1.57
Debt Service Coverage - All Mortgages		1.01	1.02	1.03	1.04	1.05	1.06	1.07	1.08	1.10	1.11	1.13	1.15	1.16	1.18	1.19
Debt Service Coverage - All Mortgages and Fees		1.01	1.02	1.03	1.04	1.05	1.06	1.07	1.08	1.10	1.11	1.13	1.15	1.16	1.18	1.19
Financial Ratios																
Operating Expense Ratio		96.1%	96.1%	96.2%	96.2%	96.2%	96.2%	96.2%	96.3%	96.3%	96.3%	96.3%	96.2%	96.2%	96.2%	96.2%
Break-Even Ratio		99.9%	99.9%	99.9%	99.8%	99.8%	99.8%	99.8%	99.7%	99.7%	99.6%	99.6%	99.5%	99.5%	99.4%	99.4%

Actual Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
Total Expenses per Unit	$5,670	$5,784	$5,901	$6,020	$6,142	$6,266	$6,393	$6,522	$6,652	$6,785	$6,920	$7,058	$7,199	$7,343	$7,490
Deferred Fee	($528)	($1,472)	($2,823)	($4,572)	($6,707)	($9,217)	($12,089)	($15,311)	($19,254)	($23,919)	($29,304)	($35,409)	($42,231)	($49,767)	($58,015)

July 7, 2015

CONFIDENTIAL

Mr. Lewis Swezy
Centennial Management
7735 NW 146 Street Suite 306
Miami Lakes, FL 33016

Re: Proposed loan ("**Loan**") to TBD entity owned by Centennial Management ("**Borrower**") to finance the construction of 193 multifamily units name Lincoln Gardens located in Miami, FL ("**Project**")

Dear Mr. Swezy:

SunTrust Bank (the "**Bank**") is pleased to confirm to you that, subject to the terms and conditions set forth in this letter and the terms attached hereto as Annex 1 and incorporated herein by this reference (Annex I, together with this letter, this "**Letter**"), Bank is expressing an interest in making the Loan to Borrower.

This Letter is issued based on Bank's preliminary underwriting of limited information provided by Borrower to Bank to date. The proposed Loan remains conditioned on Bank's completion of full underwriting of additional information to be provided.

In addition to those terms set forth in this Letter, Bank may require certain other customary terms, conditions and requirements (each in form and substance satisfactory to Bank in its sole discretion) for a credit facility of this type which may not be specifically listed in this Letter. The terms herein are based on the credit conditions in the potential transaction as known by Bank. Should additional facts come to light that positively or negatively impact the situation, Bank may require that prices or other requirements quoted herein be adjusted (including, without limitation, credit enhancements).

This Letter is (i) not assignable, (ii) not intended to benefit any third party, and (iii) for Borrower's confidential use only and sent to Borrower on the condition that neither its existence nor its contents will be disclosed publicly or privately to any person or entity, except to those of Borrower's officers, employees, agents, counsel or accountants directly involved with the Loan and then only on the basis that it not be further disclosed.

Nothing herein constitutes an offer or recommendation to enter into any "swap" or trading strategy involving a "swap" within the meaning of Section 1a(47) of the Commodity Exchange Act. Any such offer or recommendation, if any, will only occur after Bank has received appropriate documentation from you regarding whether you are qualified to enter into a swap under applicable law.

This Letter (i) constitutes the entire understanding between Bank and Borrower in connection with the proposed Loan as of the date hereof, (ii) supersedes any prior written or oral communications or understandings, and (iii) and may be amended only by a writing signed by Bank. If Bank and Borrower enter into the proposed Loan, this Letter shall not survive closing of the Loan but shall be superseded by the documents evidencing the Loan. This Letter will be governed by the laws of the State of FL and to the extent permitted by applicable law Borrower and Bank waive trial by jury in connection with any action arising under or related to this Letter.

The proposed Loan would remain conditioned on, inter alia, Bank's receipt of all documentation and other matters as

Bank may require, including without limitation the items set forth on Exhibit "A", which must be satisfactory to Bank in its sole and absolute discretion and submitted to Bank so as to allow sufficient time for review. After reviewing these items, Bank may determine that other information and/or documentation is needed to underwrite the proposed financing. Neither Bank nor Borrower shall be deemed to have entered into, signed or executed binding documents evidencing the Loan by virtue of this or any other communication at any time prior to Bank's express acceptance of Loan documents prepared by Bank or its counsel and bearing Borrower's duly authorized signature. This Letter is unconditionally cancellable by Bank at any time, either party may terminate negotiations at any time in their sole discretion, and partial performance or efforts to carry out other acts in contemplation of consummating the proposed Loan shall not be deemed evidence of intent by either party to be bound by the terms of the proposed Loan. All costs incurred by Bank in connection with the proposed Loan, including but not limited to, Bank's legal fees and expenses, appraisal and environmental costs, title costs, survey, flood zone certification, insurance, property condition assessment, recording and the like (collectively "**Costs**"), shall be paid and/or reimbursed by Borrower, whether or not the proposed Loan is approved or closes, and your acknowledgement below authorizes Bank to order any required appraisal, environmental, engineering and similar reports, and to engage legal counsel, all at your expense and in reliance on this understanding, in advance of any such approval (which may not be forthcoming). Borrower shall be responsible for all fees and expenses including, without limitation, legal fees and expenses, incurred by Bank in enforcing its rights under this Letter. Borrower's obligation in respect of the costs and expenses referenced in this paragraph is in consideration, inter alia, for Bank's undertaking to underwrite the proposed Loan and incur such Costs and shall survive the cancellation or termination of this Letter.

Except as expressly set forth herein with regard to confidentiality, choice of law, waiver of jury trial and Borrower's obligation to pay Costs, this Letter is not intended to, and shall not, create a legally binding obligation on the part of Bank or Borrower, and your signature below confirms your understanding of this. If you have any questions in connection with this Letter, please contact me.

Yours sincerely,

Cindy K. Colvin
First Vice President

The terms and conditions of this Letter, including without limitation those in the last paragraph hereof, are hereby acknowledged this 7 day of July, 2015

BORROWER:

By: President

Print Name: Lewis Swezy

Print Title: President

EXHIBIT "A"

Please provide the following information at your earliest convenience, and in any event within [30] days of your execution of this Letter (all of the items to be in form and substance satisfactory to Bank). Where content requirements or required forms are indicated, they will be delivered under separate cover. Your execution of this Letter will signify your request for credit; failure to provide the below information will result in no further consideration being given to your credit request.

Borrower/Guarantor Documentation
Borrower and Guarantor(s) Entity Organizational Documents (including Org Charts)

Project Documentation

Title Commitment, vesting deed(s) covering the Property and copies of excepted instruments
UCC, litigation and other searches against Borrower, Guarantor and such other parties as Bank requires
Survey of Property (as-built if existing structures)
Evidence of Utilities, Current Status & Capacity
Evidence of Zoning
All existing Environmental Audits (eg existing Phase I, Phase II and other Reports)
Current Rent Roll and Lease Schedule, if any
Copies of Existing Tenant Leases, if any [plus such estoppels and SNDAs as Bank requires]
All insurance policies for each obligor and property as Bank requires
Settlement Statement, if already owned; or Purchase and Sale Agreement and all amendments, if under contract
Most Recent Real Estate Tax Bill

Construction Project

All Soils Reports
Plans and Specifications
All third party contracts related to design, engineering, development and construction of proposed Project, and payment/performance bonds
Proposed Budget/Sources and Uses of Funds

Note: After reviewing the above items, Bank may determine that other information or documentation is needed to proceed. Borrower agrees to provide any such additional information and documentation that Bank may reasonably require. Bank is hereby authorized to obtain information from creditors, credit bureaus and credit reporting agencies. Borrower certifies to Bank that all financial statements and other supporting documents submitted to Bank in connection with this Letter are true and correct in all material respects.

Bank: SunTrust Bank ("**Bank**")

Borrower: A To Be Determined Entity ("**Borrower**"), a single asset entity owned by Lewis Swezy, with ownership and management acceptable to Bank.

Borrower is understood to have no assets or liabilities other than those related to the Project. Changes in ownership or control of Borrower during the Loan term are subject to Bank's approval.

Purpose: To finance the construction of a 193 unit LIHTC project located in Miami, Florida.

Loan: Construction Loan - A senior, secured loan ("**Loan**") in an aggregate amount equal to the least of:

(i) $16,562,359;
(ii) 80% "as stabilized" Loan to Value as determined by reference to an appraisal in form and substance satisfactory to Bank, including the value of the tax credits
(iii) 80% of the projected total costs for the Project set forth in the final budget containing hard and soft costs, as approved by Bank.

Permanent Loan - A senior, secured loan ("**Loan**") in an aggregate amount equal to the least of:

(i) $550,000;
(ii) 70% "as stabilized" Loan to Value, as determined by reference to an appraisal in form and substance satisfactory to Bank;
(iii) 80% of the projected total costs for the Project set forth in the final budget containing hard and soft costs, as approved by Bank.
(iv) An amount that results in a 1.20:1 ratio of NOI divided by annual Debt Service. " Debt Service will be defined as actual debt service on the Base / Perm Loan amount based on the forward fixed rate swap interest rate and a 30 year amortization.

Required Equity: Borrower must provide evidence to the Lender's satisfaction of a minimum commitment of other equity sources of no less than 20% of construction costs prior to any advances of Facility proceeds.

Maturity Date: Construction Phase: 2 years from initial funding
Permanent Phase: a maximum term of 16 years from the end of the Construction Phase

Interest Rate: **Construction & Permanent Phase:** The Loan will bear interest at a floating rate per annum equal to the corresponding to the sum of 1-month LIBOR plus 2.50%

Interest Rate Protection: Borrower shall enter into a Hedge Agreement with a financial institution acceptable to Lender on terms and conditions satisfactory to Lender. An affiliate of Lender can provide a Hedge Agreement but it is not a condition to the transaction that the Hedge Agreement is entered into with an affiliate of Lender.

The Hedge Agreement must effectively fix at the initial funding date the interest rate on the Facility during the Permanent Phase. The Hedge Agreement must have no longer than a two year forward starting date and a minimum 15 year term from the start date. The current estimated swap rate available from the Lender's affiliate as of June 22, 2015 is 5.13% which is inclusive of a 24 month forward. This swap rate is subject to change at any time before the closing occurs.

Loan Fees: Construction Loan – 1%, payable upon the closing of the loan.
Permanent Loan – 1% of the Permanent Loan amount, payable at closing

Repayment: Construction Loan – Interest only, payable monthly.
Permanent Loan – Repayment will be based upon the Permanent Loan amount, the forward fixed SWAP rate and a 30 year amortization.

Conversion is subject to:

1. No default of material adverse change for the Project, Borrower or Guarantor.
2. Project stabilization and Loan conversion is to commence no later than 24 months from Closing.
3. Completion of the Project.
4. Project has achieved 90% occupancy for three (3) consecutive months.
5. Project has achieved a minimum 1.20:1 debt service coverage ratio for three (3) consecutive months based on the actual debt service on the Permanent Loan Amount, the forward fixed rate swap interest rate and 30 year amortization.
6. Lender shall have the right, but not the obligation to re-appraise the property to conversion and such appraisal shall resulting in a minimum Loan-to-Value of 70% based upon the value of the real estate only.

Prepayment: A prepayment of the Loan may result in an early termination of the Hedge Agreement which could result in either a net gain or loss to the Borrower, depending upon market conditions at the time.

Collateral: The collateral for the Loan (together with all hedging obligations and bank product obligations of Borrower with Bank and its affiliates) will include, without limitation, the following first priority, perfected security interests: (i) a first lien deed of trust/mortgage/security deed on the project to be known as Lincoln Gardens, located in Miami, Florida ("**Property**") and improvements to be constructed thereon, to include 193 multi-family units (the "**Project**"); (ii) an assignment of all leases, rents, income, licenses, permits and contracts relating to the Property (including, if applicable, all plans and specifications); (iii) a lien on all personal property owned by Borrower relating to the Property; (iv) a lien on all accounts required to be maintained pursuant to the terms hereof, as well as all other operating, reserve and other deposit accounts related to the Property ("**Accounts**"); and (v) an assignment of all interest rate hedge agreements (if any). The security will also include all other security and special documentation as may be determined necessary or advisable by Bank or Bank's counsel. The Collateral shall not be further encumbered during the life of the Loan.

Project Completion Date: No later than 15 months from loan closing.

Guarantor: **Construction and Permanent Phase:** Lewis Swezy and/ or Centennial Management or affiliate that is acceptable to the Bank shall jointly, severally and unconditionally provide:

(i) a full payment guaranty of the Loan (together with all hedging obligations and bank product obligations of Borrower with Bank and its affiliates);

(ii) an unlimited completion and cost overrun guaranty, including, without limitation, the timely contribution of any loan balancing deposits;

(iii) a full carry guaranty covering interest, insurance, operating expenses, real estate taxes and collection costs associated with the Loan; and

(iv) jointly and severally with Borrower, an environmental indemnity.

Publicity: Borrower agrees that Bank shall be permitted to use information related to the Loan in connection with marketing, press releases or other transactional announcements or updates provided to investor or trade publications, including, but not limited to, the placement of "tombstone" advertisements in publications of its choice at its own expense and mutually agreeable signage posted during the construction period.

Insurance Requirements: Borrower will be required to procure and maintain insurance as set forth in the documents to be executed by Borrower in connection with the Loan. Bank shall provide Borrower with insurance requirements prior to the closing of the Loan. These insurance requirements may include, but are not limited to, builder's risk or fire and extended coverage insurance, as applicable, insurance against specific hazards affecting Bank's security for the loan, flood insurance and public liability insurance (with Bank named as mortgagee and lender loss payee or additional insured, as applicable).

Closing: The Loan is to be closed by no later than December 30, 2015.

Covenants:

(1) Treasury and Payment Services. Borrower shall, and shall cause its subsidiaries and affiliates to, maintain all cash management and treasury business with SunTrust Bank, including, without limitation, all deposit accounts, disbursement accounts and lockbox accounts. Without limiting the foregoing, Borrower shall maintain its primary operating account along with all related treasury and payment services with SunTrust Bank

(2) Reporting Requirements. As a condition to closing, and throughout the term of the Loan, Borrower and Guarantor shall provide to Bank such financial statements and reports as required and in accordance with Bank's customary requirements, including without limitation the following:

(i) complete copies of Borrower's and Guarantor's Federal tax returns, if any, together with all supporting schedules within 30 days of filing with the IRS;

(ii) an operating statement, including balance sheet, income statement, report of cash flow and rent roll for the Project commencing 90 days after completion of construction certified by Borrower's Manager, Managing Member, or any other authorized officer or representative of the Borrower within 45-days of each calendar quarter end;

(iii) year end audited financial statements within 120-days of year end.

(3) Other terms, conditions and documentation. Such other terms, conditions and documentation as are standard and customary for this type of transaction or otherwise deemed necessary or appropriate by the Bank, including customary representations, warranties, covenants,

indemnification and events of default. Loan documentation will contain customary increased cost, withholding tax, capital adequacy and yield protection provisions and, for purposes of such provisions, will treat Basel III and Dodd Frank as changes in law in a manner similar to that proposed by the Loan Syndications and Trading Association (LSTA). The terms herein are based on the credit conditions in the potential transaction as known by Bank. Should additional facts come to light that positively or negatively impact the situation, prices or other requirements quoted herein may be adjusted.

Closing Conditions: The closing of the Loan shall be conditioned upon satisfaction (or valid waiver) of the conditions precedent usual and customary for transactions of this type, including, without limitation, the following conditions (all of the items to be delivered to be in form and substance satisfactory to Bank):

(1) receipt and review of all financial and other information required by Bank on Borrower, Guarantor(s) and their constituent entities, including all due diligence materials necessary and relevant to verifying identity and background information for regulatory purposes under applicable "know your customer" and anti-money laundering laws, as deemed necessary by Bank in its sole and absolute discretion, all of which must be acceptable to Bank.

(2) receipt of an appraisal acceptable to Bank and conducted at Borrower's expense, which confirms a minimum value of not less than 80% of the "as stabilized" value of the Project, including the value of the tax credits. Upon conversion to a Permanent the value cannot exceed 70% of the "as stabilized" value, excluding the tax credits. The appraisal is subject to review and approval of Bank.

(3) All approvals for the tax credit award must be in place and in an amount and other terms satisfactory to the Lender prior to loan closing. All sources of funding are to be committed to and available with terms satisfactory to the Lender prior to closing. The pay-in schedule must be satisfactory to the Lender.

(4) All subordinate financing obligations must be in place prior to closing and must have terms and conditions acceptable to the Bank

(5) such other documents, instruments, agreements or information as are requested by Bank and acceptable to Bank, including, but not limited to, as applicable, environmental reports, legal documentation, title/survey, proposed standard lease form, management agreement and subordination, building/structural condition report and/or front-end cost and document review, budget, plans/specs and contracts (including without limitation a guaranteed maximum general construction contract and payment and performance bonds from a surety acceptable to Bank), condition of markets/submarkets, revenue/expense pro-formas, financial review of Borrower, Guarantor, and general contractor, flood determinations, soils reports, wetlands delineations, entitlements, zoning, utility availability, proof of any tax credit awards or tax exempt status, equity investor and pay-in schedule, attorney opinion letters for Borrower and each Guarantor. Depending on the results of these assessments, reserves may be required as additional collateral.

(6) There shall not have occurred, in the opinion of Bank, any material adverse change in the business or financial condition of Borrower or any Guarantor or in any other state of facts

submitted to Bank in connection with the Loan, from that which existed at the time Bank considered the proposed Loan.

Governing Law; Waiver of Jury Trial, Jurisdiction and Venue:

State of Florida. Each party shall waive its right to a trial by jury and submit to exclusive jurisdiction and venue in Florida.

SUNTRUST

Project: Lincoln Gardens

Apartment/Mini-Storage
Stabilized
Template Version: 4.1

IPL Analysis Summary: (Stabilized Operations - 9% Credits)

Income Statement							
Blended Average Rent							$513.47
Occupancy Rate							92.00%
Total Number of Units							193 Units
Unit Type	**Number Of Units**	**Unit SqFt Size**	**Monthly Rent**	**Rent PSF/Mth**	**Annual Rent**	**Percent**	**Total Area**
1BR/1BA	13		$490		$76,440	6.18%	
2BR/2BA	75		$490		$441,000	35.64%	
3BR/2BA	42		$490		$246,960	19.96%	
4BR/3BA	31		$490		$182,280	14.73%	
Other	20		$490		$117,600	9.50%	
2BR/2BA	6		$810		$58,320	4.71%	
3BR/2BA	6		$925		$66,600	5.38%	
						0.00%	
Gross Lease Revenue					1,189,200	96.11%	-
Plus Other Income							
Utility					-	0.00%	
Other					48,120	3.89%	
Other					-	0.00%	
Total Other Income					48,120	3.89%	
Gross Potential Revenue					1,237,320		
Less Vacancy @ 8.00%					(98,986)		
Effective Gross Revenue					1,138,334		

Operating Expenses	Per Sq Ft	Per Unit	Annual	Percent
Management and/or Leasing Fee		295	56,917	5.00%
General and Administrative		250	48,270	4.24%
Real Estate Taxes		500	96,500	8.48%
Insurance		850	164,050	14.41%
Repairs and Maintenance		600	115,800	10.17%
Janitorial		125	24,125	2.12%
Utilities		950	183,350	16.11%
Payroll		1,200	231,600	20.35%
Security		500	96,500	8.48%
Other		100	19,300	1.70%
Total Direct Expenses		5,370	1,036,412	91.05%
Net Operating Income		528	101,923	8.95%

Capital Expenditures	Per Sq Ft	Per Unit	Annual	Percent
Capital Improvements		-	-	0.00%
Capital Reserves		300	57,900	5.09%
Other		-	-	0.00%
Total Capital Expenditures		300	57,900	5.09%
Stabilized NOI After Reserves		228	44,023	3.87%

STI Stabilized Debt Service Parameters	
Loan Balance	$550,000
Remaining Amortization (Months)	360 Mths
Interest Rate (Fixed)	5.1800%
Loan Balance / Unit	$0
STI Stabilized Debt Service	$36,160
STI Underwriting Debt Service Coverage (PRISM DSC)	1.22

STI Benchmark Debt Service Parameters	
Loan Balance	$550,000
Benchmark Amortization Period	300 Mths
Benchmark Interest Rate	8.0000%
Benchmark Debt Service	$50,940
STI Benchmark Debt Service Coverage	0.86

Break-Even Analysis *Based on requested loan & NOI*

1	Assuming existing blended rent of:	$513.47
	Occupancy required:	91.02%
2	Assuming existing occupancy of:	92.00%
	Rate required:	$507.97

Interest Rate Sensitivity *Based on stabilized NOI*

Interest Rate	DSC - P&I
4.0%	1.40
5.0%	1.24
6.0%	1.11
7.0%	1.00
8.0%	0.91
9.0%	0.83
10.0%	0.76

Occupancy Sensitivity
Based on reqst'd loan & stabilized NOI after reserves

Occupancy	DSC	Cash Flow	Break-Even Rental Rate/Sqft Req'd
50.00%	-12.49	-$487,752	$935
55.00%	-10.84	-$428,292	$850
60.00%	-9.20	-$368,832	$779
65.00%	-7.56	-$309,372	$719
70.00%	-5.91	-$249,912	$668
75.00%	-4.27	-$190,452	$623
80.00%	-2.62	-$130,992	$584
85.00%	-0.98	-$71,532	$550
90.00%	0.67	-$12,072	$519
95.00%	2.31	$47,388	$492
100.00%	3.95	$106,848	$467

Valuation Analysis
Est. LTV based on income cap approach and existing loan balance
Estimated Cap Rate for this analysis: 5.5000%

Cap Rate	Est. Value	Value Per Unit	Est. LTV
5.00%	$880,454	$4,562	62.47%
5.50%	$800,412	$4,147	68.71%
6.00%	$733,711	$3,802	74.96%
6.50%	$677,272	$3,509	81.21%
7.00%	$628,895	$3,259	87.45%
7.50%	$586,969	$3,041	93.70%
8.00%	$550,283	$2,851	99.95%
8.50%	$517,914	$2,683	106.20%
9.00%	$489,141	$2,534	112.44%
9.50%	$463,397	$2,401	118.69%

Debt Yield Factors	
Stabilized NOI / Requested Loan Amount:	0.0800
Stabilized NOI / Permanent Loan Amount:	0.0739
Stabilized NOI / Supportable Debt Amount:	0.1111

Permanent Market Loan Parameters	
Permanent Loan Amount	$595,922
Permanent Amortization Period (Months)	420 Mths
Permanent Interest Rate	5.1300%
Permanent Loan / Unit	$3,087.68
Permanent Annual Debt Service Allowed	$36,686
Permanent DSC Ratio Required	1.20
Supportable Debt @ STI Underwriting	396,096

Assumptions & Comments

Additional Unit Mix Information

Unit Type & Collateral Name	Number Of Units 193 Total Units	Unit SqFt Size	Monthly Rent	Rent PSF/Mth	Annual Rent 1,189,200	Percent	Total Area 0
1BR/1BA (1 - Lincoln	13 Units		490		76,440	6.18%	
2BR/2BA (1 - Lincoln	75 Units		490		441,000	35.64%	
3BR/2BA (1 - Lincoln	42 Units		490		246,960	19.96%	
4BR/3BA (1 - Lincoln	31 Units		490		182,280	14.73%	
Other (1 - Lincoln	20 Units		490		117,600	9.50%	
2BR/2BA (1 - Lincoln	6 Units		810		58,320	4.71%	
3BR/2BA (1 - Lincoln	6 Units		925		66,600	5.38%	

BOSTON FINANCIAL
INVESTMENT MANAGEMENT

Boston Financial
Investment Management, LP
a Limited Partnership

101 Arch Street
Boston, Massachusetts 02110
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July 2, 2015

Mr. Lewis V. Swezy
President
Centennial Management Corp.
7735 NW 146 Street #306
Miami Lakes, FL 33016

Re: Lincoln Gardens – Phase 1 (9%)
Miami, Miami Dade, FL

Dear Lewis:

We appreciate the opportunity to become the investment partner in **Lincoln Gardens – Phase 1** (the "Property"). This firm commitment letter (" Commitment") summarizes the investment terms and conditions by which a limited partnership or limited liability company formed by Boston Financial Investment Management, LP ("Boston Financial") will acquire an interest in the Partnership (as defined below).

As further detailed in Section 2.2 below, BFLP (as defined below) would proceed to make capital contributions to the Partnership of approximately $25,642,436 or the equivalent of $1.115 per each dollar of Federal Low Income Housing Tax Credits ("LIHTC").

1. Project Assumptions

We have made the following assumptions in evaluating this investment:

1.1 Development Structure

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

- Developer. The Property will be developed by Centennial Management Corp., or an affiliate thereof (the "Developer").
- Guarantor. The obligations of the Developer and General Partner must be guaranteed by Mr. Lewis V. Swezy or an individual acceptable to Boston Financial (the "Guarantor"). The Guarantor is expected to be Mr. Lewis V. Swezy. The Guarantor must maintain sufficient net worth and liquidity to meet its obligations (but in no event less than $5 million of net worth and $2 million in liquidity).
- General Contractor. The general contractor will be RS Construction or an entity acceptable to Boston Financial. Construction must be fully bonded or secured by a letter of credit equal to 15% of the construction contract.
- Management Agent. The Property will be managed by Centennial Management Corporation, (the "Management Agent"). The Management (i) will receive a competitive management fee, which shall not exceed the lesser of 5% of effective gross revenue or the maximum amount permitted by any lender. If related to the General Partner, the Management Agent will enter into an agreement to defer and accrue its fee, if necessary, to prevent (i) a default under the mortgage loan documents and (ii) to avoid an operating deficit. Breach of this agreement will be grounds for removal of the Management Agent.

1.2 Property Design and Development

- The Property will be developed as new construction and will consist of 10,000 SF of commercial space and 193 units of residential occupancy configured as follows:

Bedrooms	No. of Units	
1	13	PHU
2	75	PHU
3	42	PHU
4	31	PHU
5	20	PHU
2	6	60%
3	6	60%
Totals	193	

1.3 Financing*

Type	Lender	Amount	Rate	Fixed Rate?	Term	Amort	Hard Payments*
Construction	SunTrust Bank	$16,562,359	LIBOR + 2.50%	No	24 mo.s	N/A	Yes
Permanent	SunTrust Bank	$550,000	5.13%	Yes	16 yrs	30	Yes
Construction/ Permanent	Subsidy Funding	$5,809,611	TBD	TBD	TBD	TBD	No

* In no event will the hard debt be underwritten to a Debt Service Coverage Ratio ("DSCR") of less than 1.15x. All permanent mortgages must be Partnership non-recourse financing. All mortgages will be considered basis eligible.

1.4 Reserves

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

- Replacement Reserve. Property operating expenses will include funding of a Replacement Reserve in the amount of at least $300 per unit per year and increased annually by 3%.
- Operating Reserve. An initial Operating Reserve in the estimated amount of $547,146 will be held in a tax-exempt account. The actual amount of the Operating Reserve will be equal to three (3) months of operating expenses, reserve payments, and required debt service ("OERDS"). The Operating Reserve will be funded from the Stabilization (as defined below) Capital Contribution. The Operating Reserve will also be funded from available Cash Flow in accordance with Section 4, below. The Operating Reserve will be used to fund operating deficits of the Partnership as described in Section 3.2 below subject to Boston Financial's approval. The reserve may be released upon the expiration of the Compliance Period as Cash Flow in accordance with Section 4 below.

1.5 Other

- Each of the buildings at the Property will be depreciated over 27.5 years.
- Any interest income earned by the Partnership will be specially allocated to the for-profit General Partner.

2. Tax Credits and Capital Contributions

2.1 Tax Credit Assumptions

- The Partnership will receive a tax credit allocation of 2015 Federal LIHTC for the Property in the amount of $2,300,000 per annum.
- The Property qualifies for a 30% increase in tax credits. The Developer shall provide satisfactory evidence of such qualification prior to Closing.
- If the credit rate is not locked, BFLP's investment will be sized based on the credit rate in effect at the time of closing. This Commitment assumes 7.47% for the "9%" credit rate.
- Low Income Housing Tax Credits are expected to be generated annually, with 99.99% allocated to BFLP as indicted below:

2.2 Capital Contributions

Based upon the assumptions that we have reviewed, BFLP will make capital contributions to the Partnership in the aggregate amount of $25,642,436 in installments as follows and outlined in the Limited Partnership Agreement.

Partnership Admittance	25%	$	6,410,609
Construction Completion	57%	$	14,616,188
Filing of 8609	10%	$	2,564,244
Stabilization	8%	$	2,051,395
		$	25,642,436

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

2.3 Capital Adjusters

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

Any upward timing or upward basis adjuster will be paid with the final equity installment. All upward timing and basis adjusters will be best efforts and limited (in aggregate) to 5% of the total Capital Contributions).

2.4 Development Fee

The Developer is projected to earn a total development fee of $4,268,195 ("Development Fee"). The actual amount of the total Development Fee may increase subject to the approval of Boston Financial. Any Development Fee outstanding after payment of all Capital Contributions will be deferred ("Deferred Development Fee"). Payment of any Deferred Development Fee will be subject to available cash flow and may bear interest, if acceptable to Boston Financial, based on its review of tax implications associated with the fee. The General Partner shall be obligated to pay any amount of outstanding Deferred Development Fee prior to the end of the thirteenth anniversary of the date the Property is placed in service. BFLP understands that at least 30% of Development fee is allocable to Miami-Dade County.

3. General Partner Obligations

The General Partner and Guarantor will have the following obligations.

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

"Final Closing" means the date upon which all of the following events have occurred: (i) the Completion Date, (ii) Permanent Mortgage Commencement, (iii) the Property being free of any mechanics' or other liens (except for the Mortgages and liens either bonded against in such a manner as to preclude the holder

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

"Stabilization Date" means the first day following the three most recent consecutive calendar months commencing on or after Final Closing, during each of which, as determined by the Accountants, subject to reasonable review by Boston Financial, the Property has achieved a DSCR of 1.15x.

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

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

Notwithstanding the above, the Guarantor's guaranty of the Operating Obligation will be unlimited from Admission through the DOD. Commencing on the DOD said guaranty shall be limited to $547,146; provided, however, in no event will such amount be less than three (3) months of OERDS. Subject to a fully funded Operating Reserve, the Guarantor's guaranty of the Operating Obligation shall terminate upon the later of (i) the Fifth anniversary of the DOD or (ii) the Property achieving a 1.15x DSCR as confirmed by audited financial statements, for the most recent fiscal year.

3.3 Repurchase Obligation. The General Partner will be obligated to repurchase BFLP's interest in the Partnership, for a price equal to 100% of the Net Capital Contribution payable to the Partnership less amounts not yet paid into the Partnership, plus 10% interest from Admission plus any interest or penalties from recapture, if (1) Final Closing of the mortgage loan is not achieved by the maturity date of the construction loan (subject to an extension if existing loan commitments are similarly extended), (2) at any time before the DOD an action is commenced to foreclose, abandon, or permanently enjoin construction of the Property, (3) the Property is disqualified from obtaining 30% or more of the tax credits, or (4) other significant issues occur which materially impact BFLP's investment as agreed to in the Partnership Agreement. For a limited period of time, the Partnership will have an opportunity to cure any such problems.

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

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

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

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

4. Allocation and Distributions

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

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

First,	to BFLP to pay its annual cumulative Priority Distribution (Asset Management Fee) of $7,500, increased annually by 3%;
Second,	to BFLP an amount equal to any unpaid tax credit shortfall payments;
Third,	to the replenishment of the Operating Reserve until such time as the Operating Reserve is fully funded to its original balance.
Fourth,	to the Developer as payment of the Deferred Development Fee;
Fifth,	to payment of soft loan pursuant to the outlined terms of the loan;
Sixth,	to the General Partner to repay any Operating Expense Loans;
Seventh,	10% to BFLP, and
Eighth,	The balance to the General Partner (first, as a Supervisory Management Fee not to exceed 7% of effective gross income, and thereafter, as a distribution).

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

First,	to discharge the debts and obligations of the Partnership;
Second,	to fund reserves for contingent liabilities to the extent deemed necessary by the General Partner;
Third,	to BFLP an amount equal to all federal, state and local taxes, including without limitation, income taxes, to be incurred by BFLP from the sale or refinancing;
Fourth,	to the General Partner to repay any Operating Expense Loans;
Fifth,	to the repayment of any outstanding Deferred Development Fee;

Sixth, to BFLP any unpaid cumulative annual Priority Distribution (Asset Management Fee)
Seventh, to BFLP an amount equal to 111% of any theretofore unpaid Tax Credit Shortfall Payments;
Eighth, $10,000 to the Special Limited Partner;
Ninth, 10% to BFLP, and
Tenth, The balance to the General Partner.

BFLP Put Option: BFLP shall have the right, in its sole discretion, to put the Investor Limited Partner interest to the General Partner any time after the end of the tax credit period. The price paid by the General partner shall be $1,000, plus exit taxes (if applicable), and plus transaction costs. The exercise of such Put does not relinquish any guarantees that would have otherwise been in effect through the end of the compliance period. The Put price will be paid by the General Partner within 90 days of the Limited Partners Exercise of the Put. In addition, any accrued but unpaid fees or liabilities owed to BFLP shall also become due and payable as part of the Put price. The aforementioned is subject to continued monitoring of the investment throughout the balance of the compliance period, payment of the BFIM asset management fee, reporting and continuing guarantee of the recapture risk.

Purchase Option: During anytime after the compliance period and provided the General Partner is not in default, the General Partner has the option (Purchase Option) to purchase the Property or the Limited Partnership interests for an amount equal to the greater of FMV of the Property (or the Limited Partnership interests as the case may be) or all outstanding indebtedness secured by the Property plus (i) any unpaid Priority Distribution to BFLP (Asset Management Fees), (ii) any unpaid Tax Credit Shortfall Payments, and (iii) an amount of cash sufficient for BFLP to pay all exit taxes. The Property's operating reserves may be released upon a sale and applied to payment of the purchase price. Notwithstanding the aforementioned, the price paid for the Limited Partner interests shall not be less than that amount which would have been received from the sale of the Property. The aforementioned is subject to continued monitoring of the investment throughout the balance of the compliance period, payment of the BFIM asset management fee, reporting and continuing guarantee of the recapture risk.

5. Reporting

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

6. Due Diligence and Closing Process

Boston Financial's decision to invest in the Partnership, the final terms of such investment and the admission of BFLP to the Partnership are subject to the satisfactory completion of Boston Financial's due diligence process, which includes, review and approval of the following due diligence items:

a) Engineering. All related due diligence, including all plans and specifications, the construction budget, and related construction documents.
b) Environmental. Phase I Environmental Report (ASTM E1527-13 Standards), the Phase II Environmental Report (if applicable), and completion of any work recommended therein. Boston Financial requires that all third-party reports provide reliance letters which are not limited in time or amount.

c) Insurance. Receipt of a satisfactory insurance policy insuring against fire and other casualty in an amount equal to the full replacement cost of the Property. A combined single limit property damage and commercial general liability insurance policy in the amount of not less than $1 million per occurrence/$2 million aggregate with an umbrella policy of no less than $3 million. The primary limits must be on a "per location" basis and the Investor Limited Partner, Special Limited Partner, and Partnership are to be Additional Insured by Endorsement.

d) Receipt of satisfactory commitments and form loan documents for construction and permanent financing.

e) ALTA Owner's Policy of Title Insurance.

f) Acceptable partnership and tax opinions.

g) Satisfactory negotiation and execution of all legal documentation required to consummate the transactions contemplated by this Commitment.

h) Market Study. Boston Financials market study, which will evaluate the Property's suitability and marketability as a LIHTC property, including review of rents, expenses, and the supportive services plan and funding sources (if any).

l) Accountants. The Partnership's accountants shall be either, Novogradac & Co., LLP or CohnReznick (the "Accountants"). Any other accountant will require consent by Boston Financial in its sole and absolute discretion.

7. Governing Law

This agreement shall be construed and interpreted in accordance with the laws of the State of Florida, except for any rule of such laws which would make the law of another jurisdiction applicable. The parties hereby agree that any suit, action or other legal proceeding arising out of this agreement shall be brought in the applicable courts of Miami-Dade County, Florida.

8. Acceptance and Term

The consummation of this transaction is subject to execution of all legal documentation to be drafted by Boston Financial's counsel and negotiated by the parties and satisfaction of other such conditions as may be required by BFLP. Boston Financial's obligations described in this Commitment shall not become binding upon Boston Financial until terms and conditions described in the final closing documents approved by the parties and the investor.

If the General Partner accepts and approves the terms, please have the authorized party so indicate by signing below. By executing this agreement, the General Partner is confirming to Boston Financial that the Partnership and its affiliates and agents will undertake the transaction set forth herein with Boston Financial, will use their best efforts to meet the conditions set forth herein. Further, if the admission of BFLP to the Partnership does not occur within 180 days of the date of this letter such terms are subject to renegotiation.

We look forward to working with you.

Sincerely,

Bob G. Courtney
Senior Vice President

AGREED & ACCEPTED:

_____

By: LEWIS SWEZY

Date: 7/2/15

Bob G Courtney, Senior Vice President
Boston Financial Investment Management

Addendum A - Lincoln Gardens 9%

DESCRIPTION	ANNUAL
Revenue	
Gross Potential Rental Revenue	$1,189,200
Other Income:	
Washer/Dryer Income	$17,370
Late Fee	$15,750
Miscellaneous Income / security deposit	$15,000
Gross Potential Income	$1,237,320
Less:	
Vacancy Allowance	($86,612)
Collection Loss	($12,373)
Total Effective Gross Income	$1,138,334
Expenses	
Fixed:	
Property Taxes	$96,500
Land Lease	$19,300
Insurance	$164,050
Variable:	
Management Fees @ 5%	$56,917
General and Administrative	$28,950
Payroll Expenses & Benefits	$231,600
Utilities	$183,350
Marketing and Advertising	$19,300
Maintenance Supplies and Repairs	$115,800
Grounds Maintenance and Landscaping	$24,125
Security / Audit / Other	$96,500
Replacement Reserve	$57,900
Total Expenses	$1,094,292
Net Operating Income	$44,043
Debt Service Payments	
First Mortgage	$35,956
Second Mortgage - SAIL Loan	
Third Mortgage	
Total Debt Service Payments	$35,956
Operating Income After Debt Service	$8,086

SOURCES	Permanent	Construction
First Mortgage	$550,000	$16,562,359
Tax Credit Equity	$25,642,436	$6,410,609
PHC FUNDING (Surtax/Capital Fund Financing Program/BBC GO Bonds)	$3,809,611	$3,809,611
OTHER	$2,000,000	
Deferred Fees	$0	$4,614,422
Total Sources	$32,002,046	$31,397,000

USES	Permanent	Construction
Construction Costs	$23,317,560	$23,317,560
General Development Costs	$2,585,660	$2,585,660
Financial Costs	$773,000	$773,000
Other Development Costs	$4,268,195	$4,268,195
Relocation Costs	$452,585	$452,585
Operating Reserves / Other	$605,046	
Total Uses of Funds	$32,002,046	$31,397,000

Lincoln Gardens - Miami-Dade, FL
Sources and Uses (4% LIHTC with Bonds & SAIL)

UNITS: 193

SOURCES	Total	Permanent	Construction
First Mortgage	$570,000	$570,000	$17,000,000
Tax Credit Equity	$14,193,297	$14,193,297	$3,548,324
PHCD FUNDING (Surtax/Capital Fund Financing Program/GOB Bonds)	$13,101,227	$13,101,227	$6,858,731
FHFC - SAIL FUNDS	$5,000,000	$5,000,000	$0
Deferred Developer Fee / Other	$0	$0	$4,851,805
Total Sources	$32,864,524	$32,864,524	$32,258,860

USES	Total	Permanent	Construction
Total Hard Construction Costs	$23,317,560	$23,317,560	$23,317,560
Total General Development Costs	$2,575,660	$2,575,660	$2,575,660
Total Financial Costs	$1,061,250	$1,061,250	$1,061,250
Total Other Development Costs (Developer Fee)	$4,851,805	$4,851,805	$4,851,805
Total Relocation Costs	$452,585	$452,585	$452,585
Operating Reserves / Other	$605,665	$605,665	$0
Total Uses of Funds	$32,864,524	$32,864,524	$32,258,860

Lincoln Gardens - Miami-Dade, FL
Revision Date:
7/8/2015 23:03

193	Applicant's Total Cost		HC Ineligible Costs	HC 100% Eligible Costs	HC 130% Eligible Costs
Actual Construction Cost					
Land					$0
Accessory Buildings					$0
Site Work					$0
Off-Site					$0
New Units	$19,300,000				$19,300,000
Permits	$0				$0
Accessory Buildings	$0				$0
Performance Bond	$180,000				$180,000
Other - Hard Cost Contingency	$974,000				$974,000
General Contractor Fees (max 14%)	$2,863,560				$2,863,560
Total Construction Contract	$23,317,560				$23,317,560
Other -					$0
Total Construction Cost	**$23,317,560**		**$0**	**$0**	**$23,317,560**

	Applicant's Total Cost		HC Ineligible Costs	HC 100% Eligible Costs	HC 130% Eligible Costs
General Development Costs					
Accounting Fees	$35,000		$8,750		$26,250
Appraisal	$5,000				$5,000
Architect's Fee - Design	$300,000		$0		$300,000
Architect's Fee - Supervision	$50,000		$0		$50,000
Builder's Risk Insurance (WORKING #)	$175,000		$0		$175,000
Building Permit - To Date	$185,000		$0		$185,000
Brokerage Fees - Land	$0		$0		$0
Brokerage Fees - Buildings	$0		$0		$0
Legal Fees - Lenders Counsel	$85,000		$75,000		$10,000
Engineering Fee	$75,000		$0		$75,000
Environmental Report	$2,500		$0		$2,500
Developer Advisor	$24,500		$24,500		$0
FHFC Administrative Fee	$197,000		$197,000		$0
FHFC Application Fee	$20,760		$20,760		$0
FHFC Compliance Fee	$226,000		$226,000		$0
FHFC Credit Underwriting Fee	$13,000		$13,000		$0
Impact Fees	$240,000		$240,000		$0
Insurance	$0				$0
Inspection Fees	$22,400		$0		$22,400
Legal Fees - Borrower	$120,000		$15,000		$105,000
Market Study	$3,500		$0		$3,500
Marketing and Advertising	$75,000		$75,000		$0
Green LED	$55,000		$0		$55,000
Pre-Constr. Analysis/Existing Prop. Eval.	$2,400		$2,400		$0
Relocation			$0		$0
Rezoning Expense / Legal	$100,000		$0		$100,000
Survey	$11,000		$0		$11,000
Title Insurance	$130,000		$0		$130,000
Utility connection Fee	$200,000		$0		$200,000
Other - Landscape Architect	$15,000		$0		$15,000
Other - Temporary Power	$7,600		$0		$7,600
Contingency	$200,000		$10,000		$190,000

Total General Development Costs	**$2,575,660**		**$907,410**	**$0**	**$1,668,250**

	Applicant's Total Cost		HC Ineligible Costs	HC 100% Eligible Costs	HC 130% Eligible Costs
Financial Costs					
Construction Period Interest -	$595,000				$595,000
Origination Fees - Construction	$170,000				$170,000
Origination Fees - Permanent	$5,700		$5,700		$0
Bond Issuance Costs	$ 248,050		$248,050		$0
Other - Subordinate Financing	$42,500		$42,500		$0
Total Financial Costs	**$1,061,250**		**$296,250**	**$0**	**$765,000**

	Applicant's Total Cost		HC Ineligible Costs	HC 100% Eligible Costs	HC 130% Eligible Costs
Non-Land Acquisition Costs					
Building Acquisition Costs					
Other					
Total Non-Land Acquisition Costs	**$0**		**$0**	**$0**	**$0**

	Applicant's Total Cost		HC Ineligible Costs	HC 100% Eligible Costs	HC 130% Eligible Costs
Development Cost before Land and Developer Fee	**$26,954,470**		**$1,203,660**	**$0**	**$25,750,810**
Other Development Costs					
Developer Fee on Acquisition of Buildings	$0		$0		$0
Developer Fee (18%)	$4,851,805		$0		$4,851,805
Other - Excess Legal Fees	$0		$0		$0
Other	$0		$0		$0
Total Other Development Costs	**$4,851,805**		**$0**	**$0**	**$4,851,805**

	Applicant's Total Cost		HC Ineligible Costs	HC 100% Eligible Costs	HC 130% Eligible Costs
Development Cost Before Land	**$31,806,275**		**$1,203,660**	**$0**	**$30,602,615**
Land Acquisition Costs					
Relocation costs	$452,585		$452,585		$0
Operating Reserve	$547,765		$547,765		$0
R&R	$57,900		$57,900		$0
Total Land Acquisition Costs	**$1,058,250**		**$1,058,250**	**$0**	**$0**

	Applicant's Total Cost		HC Ineligible Costs	HC 100% Eligible Costs	HC 130% Eligible Costs
Total Development Cost	**$32,864,524**		**$2,261,910**	**$0**	**$30,602,615**

Lincoln Garde. Miami-Dade, FL

15 Year Income and Expense Projection

DESCRIPTION		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
Revenue	0.02															
Gross Potential Rental Revenue		$1,189,200	$1,212,984	$1,237,244	$1,261,989	$1,287,228	$1,312,973	$1,339,232	$1,366,017	$1,393,337	$1,421,204	$1,449,628	$1,478,621	$1,508,193	$1,538,357	$1,569,124
Other Income:																
Washer/Dryer Rentals		$17,370	$17,717	$18,072	$18,433	$18,802	$19,178	$19,561	$19,953	$20,352	$20,759	$21,174	$21,597	$22,029	$22,470	$22,919
Cable Television		$15,750	$16,065	$16,386	$16,714	$17,048	$17,389	$17,737	$18,092	$18,454	$18,823	$19,199	$19,583	$19,975	$20,374	$20,782
Miscellaneous Income @ 2% of EGR		$15,000	$15,300	$15,606	$15,918	$16,236	$16,561	$16,892	$17,230	$17,575	$17,926	$18,285	$18,651	$19,024	$19,404	$19,792
Gross Potential Income		$1,237,320	$1,262,066	$1,287,308	$1,313,054	$1,339,315	$1,366,101	$1,393,423	$1,421,292	$1,449,718	$1,478,712	$1,508,286	$1,538,452	$1,569,221	$1,600,605	$1,632,617
Less:																
Vacancy Loss	0.05	$61,866	$63,103	$64,365	$65,653	$66,966	$68,305	$69,671	$71,065	$72,486	$73,936	$75,414	$76,923	$78,461	$80,030	$81,631
Collection Loss	0.01	$12,373	$12,621	$12,873	$13,131	$13,393	$13,661	$13,934	$14,213	$14,497	$14,787	$15,083	$15,385	$15,692	$16,006	$16,326
Total Effective Gross Revenue		$1,163,081	$1,186,342	$1,210,069	$1,234,271	$1,258,956	$1,284,135	$1,309,818	$1,336,014	$1,362,735	$1,389,989	$1,417,789	$1,446,145	$1,475,068	$1,504,569	$1,534,660
Expenses																
Fixed:	0.02															
Taxes		$96,500	$98,430	$100,399	$102,407	$104,455	$106,544	$108,675	$110,848	$113,065	$115,326	$117,633	$119,986	$122,385	$124,833	$127,330
Land Lease		$19,300	$19,300	$19,300	$19,300	$19,300	$19,300	$19,300	$19,300	$19,300	$19,300	$19,300	$19,300	$19,300	$19,300	$19,300
Insurance		$164,050	$167,331	$170,678	$174,091	$177,573	$181,124	$184,747	$188,442	$192,211	$196,055	$199,976	$203,976	$208,055	$212,216	$216,460
Variable:																
Management Fees	5%	$58,154	$59,317	$60,503	$61,714	$62,948	$64,207	$65,491	$66,801	$68,137	$69,499	$70,889	$72,307	$73,753	$75,228	$76,733
General and Administrative		$28,950	$29,529	$30,120	$30,722	$31,336	$31,963	$32,602	$33,254	$33,920	$34,598	$35,290	$35,996	$36,716	$37,450	$38,199
Payroll Expenses		$231,600	$236,232	$240,957	$245,776	$250,691	$255,705	$260,819	$266,036	$271,356	$276,783	$282,319	$287,965	$293,725	$299,599	$305,591
Utilities		$183,350	$187,017	$190,757	$194,572	$198,464	$202,433	$206,482	$210,612	$214,824	$219,120	$223,503	$227,973	$232,532	$237,183	$241,926
Marketing and Advertising		$19,300	$19,686	$20,080	$20,481	$20,891	$21,309	$21,735	$22,170	$22,613	$23,065	$23,527	$23,997	$24,477	$24,967	$25,466
Maintenance and Repairs		$115,800	$118,116	$120,478	$122,888	$125,346	$127,853	$130,410	$133,018	$135,678	$138,392	$141,160	$143,983	$146,862	$149,800	$152,796
Grounds Maintenance and Landscaping		$24,125	$24,608	$25,100	$25,602	$26,114	$26,636	$27,169	$27,712	$28,266	$28,832	$29,408	$29,996	$30,595	$31,208	$31,832
Security/Audit/Other Other Expenses		$96,500	$98,430	$100,399	$102,407	$104,455	$106,544	$108,675	$110,848	$113,065	$115,326	$117,633	$119,986	$122,385	$124,833	$127,330
Other Expenses		$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Replacement Reserve		$57,900	$59,637	$61,426	$63,269	$65,167	$67,122	$69,136	$71,210	$73,346	$75,546	$77,813	$80,147	$82,552	$85,028	$87,579
Other:																
Total Expenses		$1,095,529	$1,117,633	$1,140,196	$1,163,228	$1,186,739	$1,210,740	$1,235,240	$1,260,250	$1,285,781	$1,311,844	$1,338,450	$1,365,611	$1,393,339	$1,421,645	$1,450,542
Net Operating Income		$67,552	$68,710	$69,874	$71,043	$72,217	$73,396	$74,578	$75,765	$76,954	$78,145	$79,339	$80,533	$81,729	$82,924	$84,118
Debt Service Payments																
First Mortgage		$35,763	$35,763	$35,763	$35,763	$35,763	$35,763	$35,763	$35,763	$35,763	$35,763	$35,763	$35,763	$35,763	$35,763	$35,763
Second Mortgage																
Second Mortgage - Interest only		$0	$0	$0	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Other Fees - Agency/Trustee/Servicer/LP Fees.		$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
Total Debt Service Payments		$43,263	$43,488	$43,720	$43,959	$44,204	$44,458	$44,719	$44,987	$45,264	$45,549	$45,843	$46,145	$46,456	$46,777	$47,108
Operating Income After Debt Service - Before Tax																
Cash Flow @ 90%		$21,860	$22,699	$23,538	$24,376	$25,211	$26,044	$26,874	$27,700	$28,521	$29,337	$30,147	$30,950	$31,745	$32,532	$33,309
Debt Service Coverage Ratios																
Debt Service Coverage - First Only		1.89	1.92	1.95	1.99	2.02	2.05	2.09	2.12	2.15	2.19	2.22	2.25	2.29	2.32	2.35
Debt Service Coverage - First and Second		1.89	1.92	1.95	1.99	2.02	2.05	2.09	2.12	2.15	2.19	2.22	2.25	2.29	2.32	2.35
Debt Service Coverage - All Mortgages		1.56	1.58	1.60	1.62	1.63	1.65	1.67	1.68	1.70	1.72	1.73	1.75	1.76	1.77	1.79
Debt Service Coverage - All Mortgages and Fees		1.56	1.58	1.60	1.62	1.63	1.65	1.67	1.68	1.70	1.72	1.73	1.75	1.76	1.77	1.79
Financial Ratios																
Operating Expense Ratio		94.2%	94.2%	94.2%	94.2%	94.3%	94.3%	94.3%	94.3%	94.4%	94.4%	94.4%	94.4%	94.5%	94.5%	94.5%
Break-Even Ratio		97.9%	97.9%	97.8%	97.8%	97.8%	97.7%	97.7%	97.7%	97.7%	97.7%	97.6%	97.6%	97.6%	97.6%	97.6%

Actual Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
Total Expenses per Unit	$5,676	$5,791	$5,908	$6,027	$6,149	$6,273	$6,400	$6,530	$6,662	$6,797	$6,935	$7,076	$7,219	$7,366	$7,516
Deferred Fee	($21,860)	($44,559)	($68,097)	($92,473)	($117,685)	($143,729)	($170,602)	($198,302)	($226,823)	($256,160)	($286,306)	($317,256)	($349,001)	($381,533)	($414,842)

July 7, 2015

CONFIDENTIAL

Mr. Lewis Swezy
Centennial Management
7735 NW 146 Street Suite 306
Miami Lakes, FL 33016

Re: Proposed loan ("**Loan**") to TBD entity owned by Centennial Management ("**Borrower**") to finance the construction of 193 multifamily units named Lincoln Gardens located in Miami, FL ("**Project**")

Dear Mr. Swezy:

STI Institutional & Government, Inc. (the "**Lender**") is pleased to confirm to you that, subject to the terms and conditions set forth in this letter and the terms attached hereto as Annex 1 and incorporated herein by this reference (Annex I, together with this letter, this "**Letter**"), Lender is expressing an interest in making the Loan to Borrower.

This Letter is issued based on Lender's preliminary underwriting of limited information provided by Borrower to Lender to date. The proposed Loan remains conditioned on Lender's completion of full underwriting of additional information to be provided.

In addition to those terms set forth in this Letter, Lender may require certain other customary terms, conditions and requirements (each in form and substance satisfactory to Lender in its sole discretion) for a credit facility of this type which may not be specifically listed in this Letter. The terms herein are based on the credit conditions in the potential transaction as known by Lender. Should additional facts come to light that positively or negatively impact the situation, Lender may require that prices or other requirements quoted herein be adjusted (including, without limitation, credit enhancements). This Letter is (i) not assignable, (ii) not intended to benefit any third party, and (iii) for Borrower's confidential use only and sent to Borrower on the condition that neither its existence nor its contents will be disclosed publicly or privately to any person or entity, except to those of Borrower's officers, employees, agents, counsel or accountants directly involved with the Loan and then only on the basis that it not be further disclosed.

Nothing herein constitutes an offer or recommendation to enter into any "swap" or trading strategy involving a "swap" within the meaning of Section 1a(47) of the Commodity Exchange Act. Any such offer or recommendation, if any, will only occur after Lender has received appropriate documentation from you regarding whether you are qualified to enter into a swap under applicable law.

This Letter (i) constitutes the entire understanding between Lender and Borrower in connection with the proposed Loan as of the date hereof, (ii) supersedes any prior written or oral communications or understandings, and (iii) and may be amended only by a writing signed by Lender. If Lender and Borrower enter into the proposed Loan, this Letter shall not survive closing of the Loan but shall be superseded by the documents evidencing the Loan. This Letter will be governed by the laws of the State of FL and to the extent permitted by applicable law Borrower and Lender waive trial by jury in connection with any action arising under or related to this Letter.

The proposed Loan would remain conditioned on, inter alia, Lender's receipt of all documentation and other matters as Lender may require, including without limitation the items set forth on Exhibit "A", which must be satisfactory to

Lender in its sole and absolute discretion and submitted to Lender so as to allow sufficient time for review. After reviewing these items, Lender may determine that other information and/or documentation is needed to underwrite the proposed financing. Neither Lender nor Borrower shall be deemed to have entered into, signed or executed binding documents evidencing the Loan by virtue of this or any other communication at any time prior to Lender's express acceptance of Loan documents prepared by Lender or its counsel and bearing Borrower's duly authorized signature. This Letter is unconditionally cancellable by Lender at any time, either party may terminate negotiations at any time in their sole discretion, and partial performance or efforts to carry out other acts in contemplation of consummating the proposed Loan shall not be deemed evidence of intent by either party to be bound by the terms of the proposed Loan. All costs incurred by Lender in connection with the proposed Loan, including but not limited to, Lender's legal fees and expenses, appraisal and environmental costs, title costs, survey, flood zone certification, insurance, property condition assessment, recording and the like (collectively "**Costs**"), shall be paid and/or reimbursed by Borrower, whether or not the proposed Loan is approved or closes, and your acknowledgement below authorizes Lender to order any required appraisal, environmental, engineering and similar reports, and to engage legal counsel, all at your expense and in reliance on this understanding, in advance of any such approval (which may not be forthcoming). Borrower shall be responsible for all fees and expenses including, without limitation, legal fees and expenses, incurred by Lender in enforcing its rights under this Letter. Borrower's obligation in respect of the costs and expenses referenced in this paragraph is in consideration, inter alia, for Lender's undertaking to underwrite the proposed Loan and incur such Costs and shall survive the cancellation or termination of this Letter.

Except as expressly set forth herein with regard to confidentiality, choice of law, waiver of jury trial and Borrower's obligation to pay Costs, this Letter is not intended to, and shall not, create a legally binding obligation on the part of Lender or Borrower, and your signature below confirms your understanding of this. If you have any questions in connection with this Letter, please contact me.

Yours sincerely,

STI Institutional & Government, Inc.
Cindy K. Colvin
First Vice President

The terms and conditions of this Letter, including without limitation those in the last paragraph hereof, are hereby acknowledged this 7 day of July, 2015.

BORROWER:

_____

By: _____

Print Name: Lewis Sweig

Print Title: President

EXHIBIT "A"

Please provide the following information at your earliest convenience, and in any event within [30] days of your execution of this Letter (all of the items to be in form and substance satisfactory to Bank). Where content requirements or required forms are indicated, they will be delivered under separate cover. Your execution of this Letter will signify your request for credit; failure to provide the below information will result in no further consideration being given to your credit request.

Borrower/Guarantor Documentation
Borrower and Guarantor(s) Entity Organizational Documents (including Org Charts)

Project Documentation

Title Commitment, vesting deed(s) covering the Property and copies of excepted instruments
UCC, litigation and other searches against Borrower, Guarantor and such other parties as Bank requires
Survey of Property (as-built if existing structures)
Evidence of Utilities, Current Status & Capacity
Evidence of Zoning
All existing Environmental Audits (eg existing Phase I, Phase II and other Reports)
Current Rent Roll and Lease Schedule, if any
Copies of Existing Tenant Leases, if any [plus such estoppels and SNDAs as Bank requires]
All insurance policies for each obligor and property as Bank requires
Settlement Statement, if already owned; or Purchase and Sale Agreement and all amendments, if under contract
Most Recent Real Estate Tax Bill

Construction Project

All Soils Reports
Plans and Specifications
All third party contracts related to design, engineering, development and construction of proposed Project, and payment/performance bonds
Proposed Budget/Sources and Uses of Funds

Note: After reviewing the above items, Bank may determine that other information or documentation is needed to proceed. Borrower agrees to provide any such additional information and documentation that Bank may reasonably require. Bank is hereby authorized to obtain information from creditors, credit bureaus and credit reporting agencies. Borrower certifies to Bank that all financial statements and other supporting documents submitted to Bank in connection with this Letter are true and correct in all material respects.

ANNEX 1

Borrower: A To Be Determined Entity ("**Borrower**"), a single asset entity owned by Lewis Swezy or Centennial Management, with ownership and management acceptable to Bank.

Borrower is understood to have no assets or liabilities other than those related to the Project. Changes in ownership or control of Borrower during the Loan term are subject to Bank's approval.

Issuer: Miami Dade Housing Finance Authority

Purpose: To finance the construction of a 193 unit LIHTC project located in Miami, Florida.

Facility Type: Non-Bank Qualified Tax-Exempt Loan in the form of tax-exempt bonds purchased directly by the Lender (the "Facility")

Lender: STI Institutional & Government, Inc.

Amount: Construction Phase – (Lessor of) $17,000,000 or an amount that does not exceed 80% Loan to Value (including the value of the Low Income Housing Tax Credits based on appraisal engaged and accepted by the Lender) and 80% Loan to Cost. During the Construction Phase, the proceeds of the Facility shall be available to the Borrower pursuant to the Facility documents on the "draw down" basis upon written disbursement request from the Borrower and supporting documentation acceptable to Lender.

Permanent Phase – (Least of):

(i) $570,000 ("Maximum Permanent Phase Amount");

(ii) A maximum accepted appraised Loan to Value of 70% ("As Stabilized" Real Estate value only, not including the value of the tax credits) or:

(iii) An amount that results in a 1.20:1 ratio of NOI divided by annual Debt Service. " Debt Service will be defined as actual debt service on the Base / Perm Loan amount based on the forward fixed rate swap interest rate and a 30 year amortization.

The construction / bridge loan amount (approximately $16,430,000) is to be repaid at construction completion from tax credit pay-ins and surplus funds on deposit.

Repayment: Construction Phase: Interest only, payable monthly, until Conversion.
Permanent Loan: Amortization shall begin immediately and shall be based on a 30 year schedule. Monthly principal payments and interest shall be due. The full outstanding principal balance shall be due on Maturity.

Guarantor: **Construction and Permanent Phase:** Lewis Swezy and/ or Centennial Management or affiliate that is acceptable to the Bank shall jointly, severally and unconditionally provide:
(i) a full payment guaranty of the Loan (together with all hedging obligations and bank product obligations of Borrower with Bank and its affiliates);
(ii) an unlimited completion and cost overrun guaranty, including, without limitation, the timely contribution of any loan balancing deposits;
(iii) a full carry guaranty covering interest, insurance, operating expenses, real estate taxes and collection costs associated with the Loan; and
(iv) jointly and severally with Borrower, an environmental indemnity.

Origination Fees: Construction Phase: 1% of maximum Construction Phase amount (payable at initial closing)
Permanent Phase: 1% of maximum Permanent Phase amount (payable at initial closing)
Both Origination Fees shall be non-refundable and earned in full by the Lender upon the closing of the Facility.

Required Equity: Borrower must provide evidence to the Lender's satisfaction of a minimum commitment of other equity sources of no less than 20% of construction costs prior to any advances of Facility proceeds.

Collateral: A recorded first lien deed of trust/ deed to secure debt/ mortgage on the property to be known as Lincoln Gardens and all improvements to be constructed thereon (the "Project") in favor of the issuer and assigned to the Lender or a bond trustee to hold for the benefit of the Lender. The collateral will also include all customary items for loans of this type, including, without limitation, assignment of plans and specifications, leases and rents, architectural and construction contracts, etc., and a first lien security interest in all personal property associated with the Project.

A second lien deed of trust/ deed to secure debt/ mortgage shall secure the obligations of the Borrower to the Lender under a Construction Credit Agreement. The second lien security instrument and all other collateral documents shall secure the Facility and shall also secure, on a *pari passu* basis, any interest rate hedging agreement (a "Hedge Agreement"), if any, entered into with an affiliate of Lender, and all other obligations of Borrower to such affiliate of Lender. Lender will act as collateral agent for both Lender and its affiliate. (If the Borrower elects to enter a Hedge Agreement with an entity other than an affiliate of Lender, the Hedge Agreement shall not be secured by the security instrument or other collateral documents.)

A valid first lien, active pledge of the benefits of any Hedge Agreement.

The Issuer and the Lender shall enter into an Intercreditor Agreement, in form and substance satisfactory to lender, providing the Lender with control over all of the collateral for the Facility.

Interest Rate: During the Construction Phase the Facility will bear interest at a per annum rate equal to 75% of the sum of 1-month LIBOR plus 2.50%.

During the Permanent Phase, the Facility will bear interest at a per annum rate equal to 75% of the sum of 1 –month LIBOR plus 2.50%.

Interest Rate Protection: Borrower shall enter into a Hedge Agreement with a financial institution acceptable to Lender on terms and conditions satisfactory to Lender. An affiliate of Lender can provide a Hedge Agreement but it is not a condition to the transaction that the Hedge Agreement is entered into with an affiliate of Lender.

The Hedge Agreement must effectively fix at the initial funding date the interest rate on the Facility during the Permanent Phase. The Hedge Agreement must have no longer than a two year forward starting date and a minimum 15 year term from the start date. The current estimated swap rate available from the Lender's affiliate as of June 22, 2015 is 4.37% which is inclusive of a 24 month forward. This swap rate is subject to change at any time before the closing occurs.

Term: Construction Loan: 2 years from initial funding
Permanent Phase: a maximum term of 16 years from the end of the Construction Phase

Conversion from the Construction Phase to the Permanent Phase is subject to the following conditions in addition to the Lenders standard conversion conditions set forth in the Lenders Construction Credit Agreement:

1. No default of material adverse change for the Project, Borrower or Guarantor.
2. Project stabilization and Loan conversion is to commence no later than 24 months from Closing.
3. Completion of the Project.
4. Project has achieved 90% occupancy for three (3) consecutive months.
5. Project has achieved a minimum 1.20:1 debt service coverage ratio for three (3) consecutive months based on the actual debt service on the Permanent Loan Amount, the forward fixed rate swap interest rate and 30 year amortization.
6. Lender shall have the right, but not the obligation to re-appraise the property to conversion and such appraisal shall resulting in a minimum Loan-to-Value of 70% based upon the value of the real estate only.

Prepayment: The Lender will allow prepayment in whole and in part, but only if the partial prepayment is applied as determined by Lender in its sole discretion at par plus accrued interest and without penalty at any time upon two business days' notice to the Lender. However if Borrower prepays all or a portion of the Facility, any corresponding cancelation of the notional amount of the Hedge Agreement may result in a net gain or loss to the Borrower based on market conditions at the time.

Change in Corporate Tax Rate: The interest rates quoted herein assume a marginal maximum federal corporate tax rate of 35%. In the event of a decrease in the marginal maximum corporate tax rate, the Lender shall have the option to adjust the interest rate upwards in order to maintain the same after tax yield for the Lender.

Environmental Indemnification: Borrower and Guarantor to provide an environmental indemnification agreement in form as is usual and customary for Lender in transactions of this type.

Third Party Assessments: At Borrower's expense, the Lender will order and review prior to closing the transaction an appraisal, Phase I Environmental report and other assessments deemed necessary, such as building/ structural condition, flood determinations, soils reports, wetlands delineations, etc. Depending on the results of these assessments, reserves may be required as additional collateral.

Expenses: All transaction costs, including but not limited to, Lender's legal fees and expenses, appraisal and environmental costs, title costs, survey, flood zone certification, insurance, property condition assessment, recording, etc, shall be paid by the Borrower. Payment by Borrower of costs and expenses described herein shall not be contingent upon closing; without limitation of the foregoing, Lender's legal fees after documentation has started are payable regardless of whether the transaction closes.

Swap Disclaimer: Nothing herein constitutes an offer or recommendation to enter into any "swap" or trading strategy involving a "swap" within the meaning of section 1a(47) of the Commodity Exchange Act. Any such offer or recommendation, if any, will only occur after we have received appropriate documentation from you regarding whether you are qualified to enter into a swap under applicable law.

Project Completion Date: No later than 15 months from loan closing.

Publicity: Borrower agrees that Bank shall be permitted to use information related to the Loan in connection with marketing, press releases or other transactional announcements or updates provided to investor or trade publications, including, but not limited to, the placement of "tombstone" advertisements in publications of its choice at its own expense and mutually agreeable signage posted during the construction period.

Insurance Requirements: Borrower will be required to procure and maintain insurance as set forth in the documents to be executed by Borrower in connection with the Loan. Bank shall provide Borrower with insurance requirements prior to the closing of the Loan. These insurance requirements may include, but are not limited to, builder's risk or fire and extended coverage insurance, as applicable, insurance against specific hazards affecting Bank's security for the loan, flood insurance and public liability insurance (with Bank named as mortgagee and lender loss payee or additional insured, as applicable).

Closing: Closing on the Construction Phase must occur no later than December 30, 2015

Covenants:

(1) Treasury and Payment Services. Borrower shall, and shall cause its subsidiaries and affiliates to, maintain all cash management and treasury business with SunTrust Bank, including, without limitation, all deposit accounts, disbursement accounts and lockbox accounts. Without limiting the foregoing, Borrower shall maintain its primary operating account along with all related treasury and payment services with SunTrust Bank.

(2) Reporting Requirements. As a condition to closing, and throughout the term of the Loan, Borrower and Guarantor shall provide to Bank such financial statements and reports as required and in accordance with Bank's customary requirements, including without limitation the following:

(i) complete copies of Borrower's and Guarantor's Federal tax returns, if any, together with all supporting schedules within 30 days of filing with the IRS;
(ii) an operating statement, including balance sheet, income statement, report of cash flow and rent roll for the Project commencing 90 days after completion of construction certified by Borrower's Manager, Managing Member, or any other authorized officer or representative of the Borrower within 45-days of each quarter end;
(iii) year end audited financial statements within 120-days of year end.

(3) Other terms, conditions and documentation. Such other terms, conditions and documentation as are standard and customary for this type of transaction or otherwise deemed necessary or appropriate by the Bank, including customary representations, warranties, covenants, indemnification and events of default. Loan documentation will contain customary increased cost, withholding tax, capital adequacy and yield protection provisions and, for purposes of such provisions, will treat Basel III and Dodd Frank as changes in law in a manner similar to that proposed by the Loan Syndications and Trading Association (LSTA). The terms herein are based on the credit conditions in the potential transaction as known by Bank. Should additional facts come to light that positively or negatively impact the situation, prices or other requirements quoted herein may be adjusted.

Closing Conditions: The closing shall be conditioned upon satisfaction (or valid waiver) of the conditions precedent usual and customary for transactions of this type, including, without limitation, the following conditions (all of the items to be delivered to be in form and substance satisfactory to Bank):

(1) Receipt of an opinion from bond counsel in form and substance satisfactory to the Lender, which shall include, without limitation, an opinion that the interest on the Facility is excludable from gross income of the owners thereof for Federal income tax purposes.

(2) receipt and review of all financial and other information required by Bank on Borrower, Guarantor(s) and their constituent entities, including all due diligence materials necessary and relevant to verifying identity and background information for regulatory purposes under applicable "know your customer" and anti-money laundering laws, as deemed necessary by Bank in its sole and absolute discretion, all of which must be acceptable to Bank.

(3) receipt of an appraisal acceptable to Bank and conducted at Borrower's expense, which confirms a minimum value of not less than 80% of the "as stabilized" value of the Project, including the value of the tax credits. Upon conversion to a Permanent the value cannot exceed 70% of the "as stabilized" value, excluding the tax credits. The appraisal is subject to review and approval of Bank.

(4) All approvals for the tax credit award must be in place and in an amount and other terms satisfactory to the Lender prior to loan closing. All sources of funding are to be committed

to and available with terms satisfactory to the Lender prior to closing. The pay-in schedule must be satisfactory to the Lender.

(5) All subordinate financing obligations must be in place prior to closing and must have terms and conditions acceptable to the Bank

(6) such other documents, instruments, agreements or information as are requested by Bank and acceptable to Bank, including, but not limited to, as applicable, environmental reports, legal documentation, title/survey, proposed standard lease form, management agreement and subordination, building/structural condition report and/or front-end cost and document review, budget, plans/specs and contracts (including without limitation a guaranteed maximum general construction contract and payment and performance bonds from a surety acceptable to Bank), condition of markets/submarkets, revenue/expense pro-formas, financial review of Borrower, Guarantor, and general contractor, flood determinations, soils reports, wetlands delineations, entitlements, zoning, utility availability, proof of any tax credit awards or tax exempt status, equity investor and pay-in schedule, attorney opinion letters for Borrower and each Guarantor. Depending on the results of these assessments, reserves may be required as additional collateral.

(7) There shall not have occurred, in the opinion of Bank, any material adverse change in the business or financial condition of Borrower or any Guarantor or in any other state of facts submitted to Bank in connection with the Loan, from that which existed at the time Bank considered the proposed Loan.

Governing Law; Waiver of Jury Trial, Jurisdiction and Venue: State of Florida. Each party shall waive its right to a trial by jury and submit to exclusive jurisdiction and venue in Florida.

Municipal Advisor Rule Disclosure:
STI Institutional & Government, Inc. is an institutional buyer and makes direct purchase loans to municipal entities and obligated persons as defined under Section 975 of the Dodd-Frank Wall Street Reform and Consumer Protection Act (the "Dodd Frank Act"), and in this term sheet is providing information regarding the terms under which it would make such a purchase for its own account. With respect to the foregoing,

(a) Lender is not recommending an action to the Borrower, the Guarantor or the issuer of the debt;
(b) Lender is not acting as an advisor to the Borrower, the Guarantor or the issuer of the debt and does not owe a fiduciary duty pursuant to Section 15B(c)(1) of the Dodd Frank Act (15 U.S.C. 78o-4(c)(1)) to the Borrower, the Guarantor or the issuer of the debt with respect to the information and material contained in this communication;
(c) Lender is acting for its own interests; and
(d) The Borrower, the Guarantor and the issuer of the debt should discuss any information and material contained in this communication with any and all internal and external advisors and experts that they municipal entity or obligated person deems appropriate before acting on this information or material.

SUNTRUST

Project: Lincoln Gardens

Apartment/Mini-Storage
Stabilized
Template Version: 4.1

IPL Analysis Summary: (Stabilized Operations - 4% Credits)

Income Statement							
Blended Average Rent							$513.47
Occupancy Rate							92.00%
Total Number of Units							193 Units
Unit Type	**Number Of Units**	**Unit SqFt Size**	**Monthly Rent**	**Rent PSF/Mth**	**Annual Rent**	**Percent**	**Total Area**
1BR/1BA	13		$490		$76,440	6.18%	
2BR/2BA	75		$490		$441,000	35.64%	
3BR/2BA	42		$490		$246,960	19.96%	
4BR/3BA	31		$490		$182,280	14.73%	
Other	20		$490		$117,600	9.50%	
2BR/2BA	6		$810		$58,320	4.71%	
3BR/2BA	6		$925		$66,600	5.38%	
						0.00%	
Gross Lease Revenue					1,189,200	96.11%	-
Plus Other Income							
Utility					-	0.00%	
Other					48,120	3.89%	
Other					-	0.00%	
Total Other Income					48,120	3.89%	
Gross Potential Revenue					1,237,320		
Less Vacancy @ 8.00%					(98,986)		
Effective Gross Revenue					1,138,334		

Operating Expenses	Per Sq Ft	Per Unit	Annual	Percent
Management and/or Leasing Fee		295	56,917	5.00%
General and Administrative		250	48,270	4.24%
Real Estate Taxes		500	96,500	8.48%
Insurance		850	164,050	14.41%
Repairs and Maintenance		600	115,800	10.17%
Janitorial		125	24,125	2.12%
Utilities		950	183,350	16.11%
Payroll		1,200	231,600	20.35%
Security		500	96,500	8.48%
Other		100	19,300	1.70%
Total Direct Expenses		**5,370**	**1,036,412**	**91.05%**
Net Operating Income		**528**	**101,923**	**8.95%**

Capital Expenditures	Per Sq Ft	Per Unit	Annual	Percent
Capital Improvements		-	-	0.00%
Capital Reserves		300	57,900	5.09%
Other		-	-	0.00%
Total Capital Expenditures		**300**	**57,900**	**5.09%**
Stabilized NOI After Reserves		**228**	**44,023**	**3.87%**

STI Stabilized Debt Service Parameters	
Loan Balance	$570,000
Remaining Amortization (Months)	360 Mths
Interest Rate (Fixed)	5.1300%
Loan Balance / Unit	$0
STI Stabilized Debt Service	$37,264
STI Underwriting Debt Service Coverage (PRISM DSC)	**1.18**

STI Benchmark Debt Service Parameters	
Loan Balance	$570,000
Benchmark Amortization Period	300 Mths
Benchmark Interest Rate	8.0000%
Benchmark Debt Service	$52,792
STI Benchmark Debt Service Coverage	**0.83**

Break-Even Analysis *Based on requested loan & NOI*

1	Assuming existing blended rent of:	$513.47
	Occupancy required:	91.11%
2	Assuming existing occupancy of:	92.00%
	Rate required:	$508.49

Interest Rate Sensitivity *Based on stabilized NOI*

Interest Rate	DSC - P&I
4.0%	1.35
5.0%	1.20
6.0%	1.07
7.0%	0.97
8.0%	0.88
9.0%	0.80
10.0%	0.73

Occupancy Sensitivity *Based on reqst'd loan & stabilized NOI after reserves*

Occupancy	DSC	Cash Flow	Break-Even Rental Rate/Sqft Req'd
50.00%	-12.12	-$488,856	$936
55.00%	-10.52	-$429,396	$851
60.00%	-8.93	-$369,936	$780
65.00%	-7.33	-$310,476	$720
70.00%	-5.74	-$251,016	$668
75.00%	-4.14	-$191,556	$624
80.00%	-2.54	-$132,096	$585
85.00%	-0.95	-$72,636	$550
90.00%	0.65	-$13,176	$520
95.00%	2.24	$46,284	$492
100.00%	3.84	$105,744	$468

Valuation Analysis

Est. LTV based on income cap approach and existing loan balance

Estimated Cap Rate for this analysis: 5.5000%

Cap Rate	Est. Value	Value Per Unit	Est. LTV
5.00%	$880,454	$4,562	64.74%
5.50%	$800,412	$4,147	71.21%
6.00%	$733,711	$3,802	77.69%
6.50%	$677,272	$3,509	84.16%
7.00%	$628,895	$3,259	90.64%
7.50%	$586,969	$3,041	97.11%
8.00%	$550,283	$2,851	103.58%
8.50%	$517,914	$2,683	110.06%
9.00%	$489,141	$2,534	116.53%
9.50%	$463,397	$2,401	123.00%

Debt Yield Factors	
Stabilized NOI / Requested Loan Amount:	**0.0772**
Stabilized NOI / Permanent Loan Amount:	**0.0785**
Stabilized NOI / Supportable Debt Amount:	**0.1111**

Permanent Market Loan Parameters	
Permanent Loan Amount	$561,153
Permanent Amortization Period (Months)	360 Mths
Permanent Interest Rate	5.1300%
Permanent Loan / Unit	$2,907.53
Permanent Annual Debt Service Allowed	$36,686
Permanent DSC Ratio Required	1.20
Supportable Debt @ STI Underwriting	**396,096**

Assumptions & Comments

Additional Unit Mix Information							
Unit Type & Collateral Name	Number Of Units 193 Total Units	Unit SqFt Size	Monthly Rent	Rent PSF/Mth	Annual Rent 1,189,200	Percent	Total Area 0
1BR/1BA (1 - Lincoln	13 Units		490		76,440	6.18%	
2BR/2BA (1 - Lincoln	75 Units		490		441,000	35.64%	
3BR/2BA (1 - Lincoln	42 Units		490		246,960	19.96%	
4BR/3BA (1 - Lincoln	31 Units		490		182,280	14.73%	
Other (1 - Lincoln	20 Units		490		117,600	9.50%	
2BR/2BA (1 - Lincoln	6 Units		810		58,320	4.71%	
3BR/2BA (1 - Lincoln	6 Units		925		66,600	5.38%	

BOSTON FINANCIAL
INVESTMENT MANAGEMENT

Boston Financial
Investment Management, LP
a Limited Partnership

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July 2, 2015

Mr. Lewis V. Swezy
President
Centennial Management Corp.
7735 NW 146 Street #306
Miami Lakes, FL 33016

Re: Lincoln Gardens – Phase 1 (4%)
Miami, Miami Dade, FL

Dear Lewis:

We appreciate the opportunity to become the investment partner in **Lincoln Gardens – Phase 1** (the "Property"). This firm commitment letter (" Commitment") summarizes the investment terms and conditions by which a limited partnership or limited liability company formed by Boston Financial Investment Management, LP ("Boston Financial") will acquire an interest in the Partnership (as defined below).

As further detailed in Section 2.2 below, BFLP (as defined below) would proceed to make capital contributions to the Partnership of approximately $14,193,297 or the equivalent of $1.115 per each dollar of Federal Low Income Housing Tax Credits ("LIHTC").

1. Project Assumptions

We have made the following assumptions in evaluating this investment:

1.1 Development Structure

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

- Developer. The Property will be developed by Centennial Management Corp., or an affiliate thereof (the "Developer").
- Guarantor. The obligations of the Developer and General Partner must be guaranteed by Mr. Lewis V. Swezy or an individual acceptable to Boston Financial (the "Guarantor"). The Guarantor is expected to be Mr. Lewis V. Swezy. The Guarantor must maintain sufficient net worth and liquidity to meet its obligations (but in no event less than $5 million of net worth and $2 million in liquidity).
- General Contractor. The general contractor will be RS Construction or an entity acceptable to Boston Financial. Construction must be fully bonded or secured by a letter of credit equal to 15% of the construction contract.
- Management Agent. The Property will be managed by Centennial Management Corporation, (the "Management Agent"). The Management (i) will receive a competitive management fee, which shall not exceed the lesser of 5% of effective gross revenue or the maximum amount permitted by any lender. If related to the General Partner, the Management Agent will enter into an agreement to defer and accrue its fee, if necessary, to prevent (i) a default under the mortgage loan documents and (ii) to avoid an operating deficit. Breach of this agreement will be grounds for removal of the Management Agent.

1.2 Property Design and Development

- The Property will be developed as new construction and will consist of 10,000 SF of commercial space and 193 units of residential occupancy configured as follows:

Bedrooms	No. of Units	
1	13	PHU
2	75	PHU
3	42	PHU
4	31	PHU
5	20	PHU
2	6	60%
3	6	60%
Totals	193	

1.3 Financing*

Type	Lender	Amount	Rate	Fixed Rate?	Term	Amort	Hard Payments*
Construction	SunTrust Bank	$17,000,000	Libor + 2.50%	No	24 mo.s	N/A	Yes
Permanent	SunTrust Bank	$570,000	4.37%	Yes	16 yrs	30	Yes
Construction/ Permanent	Subsidy Funding	$18,101,227	TBD	TBD	TBD	TBD	No

* In no event will the hard debt be underwritten to a Debt Service Coverage Ratio ("DSCR") of less than 1.15x. All permanent mortgages must be Partnership non-recourse financing. All mortgages will be considered basis eligible.

1.4 Reserves

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

- Replacement Reserve. Property operating expenses will include funding of a Replacement Reserve in the amount of at least $300 per unit per year and increased annually by 3%.
- Operating Reserve. An initial Operating Reserve in the estimated amount of $547,146 will be held in a tax-exempt account. The actual amount of the Operating Reserve will be equal to three (3) months of operating expenses, reserve payments, and required debt service ("OERDS"). The Operating Reserve will be funded from the Stabilization (as defined below) Capital Contribution. The Operating Reserve will also be funded from available Cash Flow in accordance with Section 4, below. The Operating Reserve will be used to fund operating deficits of the Partnership as described in Section 3.2 below subject to Boston Financial's approval. The reserve may be released upon the expiration of the Compliance Period as Cash Flow in accordance with Section 4 below.

1.5 Other

- Each of the buildings at the Property will be depreciated over 27.5 years.
- Any interest income earned by the Partnership will be specially allocated to the for-profit General Partner.

2. Tax Credits and Capital Contributions

2.1 Tax Credit Assumptions

- The Partnership will receive a tax credit allocation of 2015 Federal LIHTC for the Property in the amount of $1,273,069 per annum.
- The Property qualifies for a 30% increase in tax credits. The Developer shall provide satisfactory evidence of such qualification prior to Closing.
- If the credit rate is not locked, BFLP's investment will be sized based on the credit rate in effect at the time of closing. This Commitment assumes 3.20% for the "4%" credit rate.
- Low Income Housing Tax Credits are expected to be generated annually, with 99.99% allocated to BFLP as indicted below:

2.2 Capital Contributions

Based upon the assumptions that we have reviewed, BFLP will make capital contributions to the Partnership in the aggregate amount of $14,193,297 in installments as follows and outlined in the Limited Partnership Agreement.

Partnership Admittance	25%	$	3,548,325
Construction Completion	57%	$	8,090,179
Filing of 8609	10%	$	1,419,330
Stabilization	8%	$	1,135,464
		$	14,193,297

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

2.3 Capital Adjusters

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

Any upward timing or upward basis adjuster will be paid with the final equity installment. All upward timing and basis adjusters will be best efforts and limited (in aggregate) to 5% of the total Capital Contributions).

2.4 Development Fee

The Developer is projected to earn a total development fee of $4,851,805 ("Development Fee"). The actual amount of the total Development Fee may increase subject to the approval of Boston Financial. Any Development Fee outstanding after payment of all Capital Contributions will be deferred ("Deferred Development Fee"). Payment of any Deferred Development Fee will be subject to available cash flow and may bear interest, if acceptable to Boston Financial, based on its review of tax implications associated with the fee. The General Partner shall be obligated to pay any amount of outstanding Deferred Development Fee prior to the end of the thirteenth anniversary of the date the Property is placed in service. BFLP understands that at least 30% of Development fee is allocable to Miami-Dade County.

3. General Partner Obligations

The General Partner and Guarantor will have the following obligations.

3.1 Development Obligation. The Developer is obligated to (i) deliver a completed, lien-free Property (including all final Certificates of Occupancy and an ALTA as-built survey), in accordance with the plans and specifications based upon fixed development costs including funding of Development Fee and all required reserves and (ii) arrive at Final Closing (as defined below). If the proceeds available are insufficient to pay all Eligible Development Costs, the Developer shall advance to the Partnership such

funds as are required to pay such deficiencies through the latest of the date the Property achieves (i) the first anniversary of Completion, (ii) Final Closing, (iii) Stabilization Date, and (iv) the receipt of final Form 8609's from the allocating agency for each building in the Property (the "Development Obligation Date" or "DOD"). The General Partner and Guarantor will be obligated to guaranty this obligation and any cost overruns, development deficiencies or loan conversion gaps not paid for by the Developer shall be paid by the General Partner and Guarantor and will be without reimbursement.

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

"Stabilization Date" means the first day following the three most recent consecutive calendar months commencing on or after Final Closing, during each of which, as determined by the Accountants, subject to reasonable review by Boston Financial, the Property has achieved a DSCR of 1.15x.

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

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

Notwithstanding the above, the Guarantor's guaranty of the Operating Obligation will be unlimited from Admission through the DOD. Commencing on the DOD said guaranty shall be limited to $547,146; provided, however, in no event will such amount be less than three (3) months of OERDS. Subject to a fully funded Operating Reserve, the Guarantor's guaranty of the Operating Obligation shall terminate upon the later of (i) the Fifth anniversary of the DOD or (ii) the Property achieving a 1.15x DSCR as confirmed by audited financial statements, for the most recent fiscal year.

3.3 Repurchase Obligation. The General Partner will be obligated to repurchase BFLP's interest in the Partnership, for a price equal to 100% of the Net Capital Contribution payable to the Partnership less

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

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

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

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

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

4. Allocation and Distributions

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

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

First,	to BFLP to pay its annual cumulative Priority Distribution (Asset Management Fee) of $7,500, increased annually by 3%;
Second,	to BFLP an amount equal to any unpaid tax credit shortfall payments;
Third,	to the replenishment of the Operating Reserve until such time as the Operating Reserve is fully funded to its original balance.
Fourth,	to the Developer as payment of the Deferred Development Fee;
Fifth,	to payment of soft loan pursuant to the outlined terms of the loan;
Sixth,	to the General Partner to repay any Operating Expense Loans;
Seventh,	10% to BFLP, and
Eighth,	The balance to the General Partner (first, as a Supervisory Management Fee not to exceed 7% of effective gross income, and thereafter, as a distribution).

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

First,	to discharge the debts and obligations of the Partnership;
Second,	to fund reserves for contingent liabilities to the extent deemed necessary by the General Partner;
Third,	to BFLP an amount equal to all federal, state and local taxes, including without limitation, income taxes, to be incurred by BFLP from the sale or refinancing;
Fourth,	to the General Partner to repay any Operating Expense Loans;
Fifth,	to the repayment of any outstanding Deferred Development Fee;
Sixth,	to BFLP any unpaid cumulative annual Priority Distribution (Asset Management Fee)
Seventh,	to BFLP an amount equal to 111% of any theretofore unpaid Tax Credit Shortfall Payments;
Eighth,	$10,000 to the Special Limited Partner;
Ninth,	10% to BFLP, and
Tenth,	The balance to the General Partner.

BFLP Put Option: BFLP shall have the right, in its sole discretion, to put the Investor Limited Partner interest to the General Partner any time after the end of the tax credit period. The price paid by the General partner shall be $1,000, plus exit taxes (if applicable), and plus transaction costs. The exercise of such Put does not relinquish any guarantees that would have otherwise been in effect through the end of the compliance period. The Put price will be paid by the General Partner within 90 days of the Limited Partners Exercise of the Put. In addition, any accrued but unpaid fees or liabilities owed to BFLP shall also become due and payable as part of the Put price. The aforementioned is subject to continued monitoring of the investment throughout the balance of the compliance period, payment of the BFIM asset management fee, reporting and continuing guarantee of the recapture risk.

Purchase Option: During anytime after the compliance period and provided the General Partner is not in default, the General Partner has the option (Purchase Option) to purchase the Property or the Limited Partnership interests for an amount equal to the greater of FMV of the Property (or the Limited Partnership interests as the case may be) or all outstanding indebtedness secured by the Property plus (i) any unpaid Priority Distribution to BFLP (Asset Management Fees), (ii) any unpaid Tax Credit Shortfall Payments, and (iii) an amount of cash sufficient for BFLP to pay all exit taxes. The Property's operating reserves may be released upon a sale and applied to payment of the purchase price. Notwithstanding the aforementioned, the price paid for the Limited Partner interests shall not be less than that amount which would have been received from the sale of the Property. The aforementioned is subject to continued monitoring of the investment throughout the balance of the compliance period, payment of the BFIM asset management fee, reporting and continuing guarantee of the recapture risk.

5. Reporting

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

6. Due Diligence and Closing Process

Boston Financial's decision to invest in the Partnership, the final terms of such investment and the

admission of BFLP to the Partnership are subject to the satisfactory completion of Boston Financial's due diligence process, which includes, review and approval of the following due diligence items:

a) Engineering. All related due diligence, including all plans and specifications, the construction budget, and related construction documents.
b) Environmental. Phase I Environmental Report (ASTM E1527-13 Standards), the Phase II Environmental Report (if applicable), and completion of any work recommended therein. Boston Financial requires that all third-party reports provide reliance letters which are not limited in time or amount.
c) Insurance. Receipt of a satisfactory insurance policy insuring against fire and other casualty in an amount equal to the full replacement cost of the Property. A combined single limit property damage and commercial general liability insurance policy in the amount of not less than $1 million per occurrence/$2 million aggregate with an umbrella policy of no less than $3 million. The primary limits must be on a "per location" basis and the Investor Limited Partner, Special Limited Partner, and Partnership are to be Additional Insured by Endorsement.
d) Receipt of satisfactory commitments and form loan documents for construction and permanent financing.
e) ALTA Owner's Policy of Title Insurance.
f) Acceptable partnership and tax opinions.
g) Satisfactory negotiation and execution of all legal documentation required to consummate the transactions contemplated by this Commitment.
h) Market Study. Boston Financials market study, which will evaluate the Property's suitability and marketability as a LIHTC property, including review of rents, expenses, and the supportive services plan and funding sources (if any).
l) Accountants. The Partnership's accountants shall be either, Novogradac & Co., LLP or CohnReznick (the "Accountants"). Any other accountant will require consent by Boston Financial in its sole and absolute discretion.

7. Governing Law

This agreement shall be construed and interpreted in accordance with the laws of the State of Florida, except for any rule of such laws which would make the law of another jurisdiction applicable. The parties hereby agree that any suit, action or other legal proceeding arising out of this agreement shall be brought in the applicable courts of Miami-Dade County, Florida.

8. Acceptance and Term

The consummation of this transaction is subject to execution of all legal documentation to be drafted by Boston Financial's counsel and negotiated by the parties and satisfaction of other such conditions as may be required by BFLP. Boston Financial's obligations described in this Commitment shall not become binding upon Boston Financial until terms and conditions described in the final closing documents approved by the parties and the investor.

If the General Partner accepts and approves the terms, please have the authorized party so indicate by signing below. By executing this agreement, the General Partner is confirming to Boston Financial that the Partnership and its affiliates and agents will undertake the transaction set forth herein with Boston Financial, will use their best efforts to meet the conditions set forth herein. Further, if the admission of BFLP to the Partnership does not occur within 180 days of the date of this letter such terms are subject to renegotiation.

We look forward to working with you.

Sincerely,

Bob G. Courtney
Senior Vice President

AGREED & ACCEPTED:

By: President

Date: 7/2/15

Bob G Courtney, Senior Vice President
Boston Financial Investment Management

Addendum A - Lincoln Gardens 4%

DESCRIPTION	ANNUAL
Revenue	
Gross Potential Rental Revenue	$1,189,200
Other Income:	
Washer/Dryer Income	$17,370
Late Fee	$15,750
Miscellaneous Income / security deposit	$15,000
Gross Potential Income	$1,237,320
Less:	
Vacancy Allowance	($61,866)
Collection Loss	($12,373)
Total Effective Gross Income	$1,163,081
Expenses	
Fixed:	
Property Taxes	$96,500
Land Lease	$19,300
Insurance	$164,050
Variable:	
Management Fees @ 5%	$58,154
General and Administrative	$28,950
Payroll Expenses & Benefits	$231,600
Utilities	$183,350
Marketing and Advertising	$19,300
Maintenance Supplies and Repairs	$115,800
Grounds Maintenance and Landscaping	$24,125
Security / Audit / Other	$96,500
Replacement Reserve	$57,900
Total Expenses	$1,095,529
Net Operating Income	$67,552
Debt Service Payments	
First Mortgage	35,763
Subordinate Mortgages -	
Total Debt Service Payments	$35,763
Operating Income After Debt Service	$31,789

	50% bonds	$17,000,000
SOURCES	**Permanent**	**Construction**
First Mortgage	$570,000	$17,000,000
Tax Credit Equity	$14,193,297	$3,548,324
PHC FUNDING (Surtax/Capital Fund Financing Program/BBC GO Bonds)	$13,101,227	$6,858,731
FHFC - SAIL FUNDS	$5,000,000	
Deferred Fees		$4,851,805
Total Sources	$32,864,524	$32,258,860

USES	**Permanent**	**Construction**
Construction Costs	$23,317,560	$23,317,560
General Development Costs	$2,575,660	$2,575,660
Financial Costs	$1,061,250	$1,061,250
Other Development Costs	$4,851,805	$4,851,805
Relocation Costs	$452,585	$452,585
Operating Reserves / Other	$605,665	
Total Uses of Funds	$32,864,524	$32,258,860

MIAMI-DADE PUBLIC HOUSING & COMMUNITY DEVELOPMENT
LIBERTY SQUARE - LINCOLN GARDEN REDEVELOPMENT
RELOCATION ESTIMATED BUDGET

	Number of Moves	Average Fixed Move Cost	TOTAL
Phase I	190	1200	228,000.00
Phase II	480	1200	576,000.00
Phase III	80	1200	96,000.00
TOTAL MOVING COSTS			**900,000.00**
HOUSING SEARCH ASSISTANCE			
Transportation - Housing Search Assistance			150,000.00
ADVISORY AND COUNSELING SERVICES			
Staffing	3	2 - 6 Month Periods	156,000.00
URA PAYMENTS			
Utility Reconnections			80,400.00
Application Fees			67,000.00
Miscellaneous			30,000.00
Rental Assistance for Over Income Tenants			216,000.00
TOTAL URA PAYMENTS			**393,400.00**
TOTAL RELOCATION COSTS			**1,599,400.00**
Administration and Oversight			159,940.00
TOTAL ESTIMATED RELOCAITON COSTS			**1,759,340.00**

Notes:
Phase III estimates that 50% of the tenants from Phase I that move to the Lincoln Garden site will return to the Liberty Square second phase

Assumes that tenant protection vouchers are available for all tenants but 4% (30) tenants will need to receive URA rental assistance payments due to inability to utilize vouchers

Exhibit U

Liberty Square I - Miami-Dade, FL
Sources and Uses (9% LIHTC Revitalization with SAIL)
UNITS: 308

SOURCES	Total	Permanent	Construction
First Mortgage	$5,820,000	$5,820,000	$5,820,000
Tax Credit Equity	$25,642,436	$25,642,436	$6,410,609
Construction Bridge Loan Advanced	$0	$0	$12,786,119
PHCD FUNDING (Surtax/Capital Fund Financing Program/GOB Bonds)	$20,249,380	$20,249,380	$20,249,380
FHFC - SAIL FUNDS	$2,000,000	$2,000,000	$295,378
Deferred Developer Fee / Other	$0	$0	$7,174,276
Total Sources	$53,711,815	$53,711,815	$52,735,762

USES	Total	Permanent	Construction
Total Hard Construction Costs	$40,911,066	$40,911,066	$40,911,066
Total General Development Costs	$3,025,460	$3,025,460	$3,025,460
Total Financial Costs	$902,700	$902,700	$902,700
Total Other Development Costs (Developer Fee)	$7,174,276	$7,174,276	$7,174,276
Total Relocation Costs	$722,260	$722,260	$722,260
Operating Reserves / Other	$976,053	$976,053	$0
Total Uses of Funds	$53,711,815	$53,711,815	$52,735,762

Liberty Square I - Miami-Dade, FL
Revision Date:
7/8/2015 23:29

308	Applicant's Total Cost		HC Ineligible Costs	HC 100% Eligible Costs	HC 130% Eligible Costs
Actual Construction Cost					
Land					$0
Commercial Buildings	$1,000,000		$1,000,000		$0
Site Work					$0
Off-Site					$0
New Units	$32,648,000				$32,648,000
Permits	$0				$0
Accessory Buildings	$350,000				$350,000
Performance Bond	$180,000				$180,000
Other - Hard Cost Contingency	$1,708,900				$1,708,900
General Contractor Fees (max 14%)	$5,024,166				$5,024,166
Total Construction Contract	$40,911,066		$1,000,000	$0	$39,911,066
Other -					$0
Total Construction Cost	**$40,911,066**		**$1,000,000**	**$0**	**$39,911,066**

	Applicant's Total Cost		HC Ineligible Costs	HC 100% Eligible Costs	HC 130% Eligible Costs
General Development Costs					
Accounting Fees	$15,000		$3,750		$11,250
Appraisal	$5,000				$5,000
Architect's Fee - Design	$325,000		$0		$325,000
Architect's Fee - Supervision	$50,000		$0		$50,000
Builder's Risk Insurance (WORKING #)	$261,800		$0		$261,800
Building Permit - To Date	$138,600		$0		$138,600
Brokerage Fees - Land	$0		$0		$0
Brokerage Fees - Buildings	$0		$0		$0
Legal Fees - Lenders Counsel	$85,000		$75,000		$10,000
Engineering Fee	$75,000		$0		$75,000
Environmental Report	$2,500		$0		$2,500
Developer Advisor	$24,500		$24,500		$0
FHFC Administrative Fee	$227,000		$227,000		$0
FHFC Application Fee	$20,760		$20,760		$0
FHFC Compliance Fee	$216,000		$216,000		$0
FHFC Credit Underwriting Fee	$13,000		$13,000		$0
Impact Fees	$308,000		$308,000		$0
Insurance	$0				$0
Inspection Fees	$22,400		$0		$22,400
Legal Fees - Borrower	$85,000		$15,000		$70,000
Market Study	$3,500		$0		$3,500
Marketing and Advertising	$50,000		$50,000		$0
P&P Bonds / LOC			$0		$0
Pre-Constr. Analysis/Existing Prop. Eval.	$2,400		$2,400		$0
			$0		$0
Rezoning Expense / Legal	$100,000		$0		$100,000
Survey	$11,000		$0		$11,000
Title Insurance	$260,000		$0		$260,000
Utility connection Fee	$447,000		$0		$447,000
Other - Landscape Architect	$38,000		$0		$38,000
Other - Temporary Power	$14,000		$0		$14,000
Contingency	$225,000		$10,000		$215,000

Total General Development Costs	**$3,025,460**		**$965,410**	**$0**	**$2,060,050**

	Applicant's Total Cost		HC Ineligible Costs	HC 100% Eligible Costs	HC 130% Eligible Costs
Financial Costs					
Construction Period Interest -	$616,000				$616,000
Origination Fees - Construction	$186,000				$186,000
Origination Fees - Permanent	$58,200		$58,200		$0
Bond Issuance Costs			$0		$0
Other - Subordinate Financing	$42,500		$42,500		$0
Total Financial Costs	**$902,700**		**$100,700**	**$0**	**$802,000**

	Applicant's Total Cost		HC Ineligible Costs	HC 100% Eligible Costs	HC 130% Eligible Costs
Non-Land Acquisition Costs					
Building Acquisition Costs					
Other					
Total Non-Land Acquisition Costs	**$0**		**$0**	**$0**	**$0**

	Applicant's Total Cost		HC Ineligible Costs	HC 100% Eligible Costs	HC 130% Eligible Costs
Development Cost before Land and Developer Fee	**$44,839,226**		**$2,066,110**	**$0**	**$42,773,116**
Other Development Costs					
Developer Fee on Acquisition of Buildings	$0		$0		$0
Developer Fee (16%)	$7,174,276		$0		$7,174,276
Other - Excess Legal Fees	$0		$0		$0
Other	$0		$0		$0
Total Other Development Costs	**$7,174,276**		**$0**	**$0**	**$7,174,276**

	Applicant's Total Cost		HC Ineligible Costs	HC 100% Eligible Costs	HC 130% Eligible Costs
Development Cost Before Land	**$52,013,502**		**$2,066,110**	**$0**	**$49,947,392**
Land Acquisition Costs					
Relocation costs	$722,260		$722,260		$0
Operating Reserve	$883,653		$883,653		$0
R&R	$92,400		$92,400		$0
Total Land Acquisition Costs	**$1,698,313**		**$1,698,313**	**$0**	**$0**

	Applicant's Total Cost		HC Ineligible Costs	HC 100% Eligible Costs	HC 130% Eligible Costs
Total Development Cost	**$53,711,815**		**$3,764,423**	**$0**	**$49,947,392**

Liberty Square I - Miami-Dade, FL

15 Year Income and Expense Projection

DESCRIPTION		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
Revenue	0.02															
Gross Potential Rental Revenue		$2,109,360	$2,151,547	$2,194,578	$2,238,470	$2,283,239	$2,328,904	$2,375,482	$2,422,992	$2,471,451	$2,520,880	$2,571,298	$2,622,724	$2,675,179	$2,728,682	$2,783,256
Other Income:																
Washer/Dryer Rentals		$77,616	$79,168	$80,752	$82,367	$84,014	$85,694	$87,408	$89,156	$90,940	$92,758	$94,613	$96,506	$98,436	$100,405	$102,413
Commercial Income		$120,000	$122,400	$124,848	$127,345	$129,892	$132,490	$135,139	$137,842	$140,599	$143,411	$146,279	$149,205	$152,189	$155,233	$158,337
Cable Television		$15,750	$16,065	$16,386	$16,714	$17,048	$17,389	$17,737	$18,092	$18,454	$18,823	$19,199	$19,583	$19,975	$20,374	$20,782
Miscellaneous Income @ 2% of EGR		$15,000	$15,300	$15,606	$15,918	$16,236	$16,561	$16,892	$17,230	$17,575	$17,926	$18,285	$18,651	$19,024	$19,404	$19,792
Gross Potential Income		$2,337,726	$2,384,481	$2,432,170	$2,480,814	$2,530,430	$2,581,038	$2,632,659	$2,685,312	$2,739,019	$2,793,799	$2,849,675	$2,906,668	$2,964,802	$3,024,098	$3,084,580
Less:																
Vacancy Loss	0.05	$116,886	$119,224	$121,609	$124,041	$126,521	$129,052	$131,633	$134,266	$136,951	$139,690	$142,484	$145,333	$148,240	$151,205	$154,229
Collection Loss	0.01	$23,377	$23,845	$24,322	$24,808	$25,304	$25,810	$26,327	$26,853	$27,390	$27,938	$28,497	$29,067	$29,648	$30,241	$30,846
Total Effective Gross Revenue		$2,197,462	$2,241,412	$2,286,240	$2,331,965	$2,378,604	$2,426,176	$2,474,700	$2,524,194	$2,574,677	$2,626,171	$2,678,694	$2,732,268	$2,786,914	$2,842,652	$2,899,505
Expenses																
Fixed:	0.03															
Lease		$30,800	$30,800	$30,800	$30,800	$30,800	$30,800	$30,800	$30,800	$30,800	$30,800	$30,800	$30,800	$30,800	$30,800	$30,800
Taxes		$154,000	$157,850	$161,796	$165,841	$169,987	$174,237	$178,593	$183,058	$187,634	$192,325	$197,133	$202,061	$207,113	$212,291	$217,598
Insurance		$261,800	$268,345	$275,054	$281,930	$288,978	$296,203	$303,608	$311,198	$318,978	$326,952	$335,126	$343,504	$352,092	$360,894	$369,917
Variable:																
Management Fees	5%	$109,873	$112,620	$115,435	$118,321	$121,279	$124,311	$127,419	$130,605	$133,870	$137,216	$140,647	$144,163	$147,767	$151,461	$155,248
General and Administrative		$46,200	$47,355	$48,539	$49,752	$50,996	$52,271	$53,578	$54,917	$56,290	$57,697	$59,140	$60,618	$62,134	$63,687	$65,279
Payroll Expenses		$369,600	$378,840	$388,311	$398,019	$407,969	$418,168	$428,623	$439,338	$450,322	$461,580	$473,119	$484,947	$497,071	$509,498	$522,235
Utilities		$292,600	$299,915	$307,413	$315,098	$322,976	$331,050	$335,254	$338,825	$342,433	$346,080	$349,766	$353,491	$357,256	$361,060	$364,906
Marketing and Advertising		$30,800	$31,570	$32,359	$33,168	$33,997	$34,847	$35,719	$36,612	$37,527	$38,465	$39,427	$40,412	$41,423	$42,458	$43,520
Maintenance and Repairs		$184,800	$189,420	$194,156	$199,009	$203,985	$209,084	$212,168	$215,298	$218,473	$221,696	$224,966	$228,284	$231,651	$235,068	$238,535
Grounds Maintenance and Landscaping		$38,500	$39,463	$40,449	$41,460	$42,497	$43,559	$44,648	$45,764	$46,909	$48,081	$49,283	$50,515	$51,778	$53,073	$54,399
Security/Audit/Other Other Expenses		$154,000	$157,850	$161,796	$165,841	$169,987	$174,237	$178,593	$183,058	$187,634	$192,325	$197,133	$202,061	$207,113	$212,291	$217,598
Other Expenses		$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Replacement Reserve		$92,400	$94,710	$97,078	$99,505	$101,992	$104,542	$107,156	$109,835	$112,580	$115,395	$118,280	$121,237	$124,268	$127,374	$130,559
Other:																
Total Expenses		$1,765,373	$1,808,737	$1,853,186	$1,898,746	$1,945,444	$1,993,310	$2,036,158	$2,079,306	$2,123,450	$2,168,613	$2,214,820	$2,262,095	$2,310,465	$2,359,956	$2,410,594
Net Operating Income		$432,089	$432,674	$433,054	$433,219	$433,160	$432,866	$438,542	$444,887	$451,227	$457,558	$463,875	$470,173	$476,449	$482,696	$488,911
Debt Service Payments																
First Mortgage		$357,004	$357,004	$357,004	$357,004	$357,004	$357,004	$357,004	$357,004	$357,004	$357,004	$357,004	$357,004	$357,004	$357,004	$357,004
Second Mortgage																
Second Mortgage - Interest only - soft		$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	$49,000
Other Fees - Agency/Trustee/Servicer/LP Fees.		$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
Total Debt Service Payments		$414,504	$414,729	$414,961	$415,200	$415,446	$415,699	$415,960	$416,228	$416,505	$416,790	$417,084	$417,386	$417,698	$418,018	$417,349
Operating Income After Debt Service - Before Tax																
Cash Flow @ 90%		$15,826	$16,150	$16,284	$16,217	$15,943	$15,450	$20,324	$25,793	$31,250	$36,691	$42,112	$47,508	$52,876	$58,210	$64,406
Debt Service Coverage Ratios																
Debt Service Coverage - First Only		1.21	1.21	1.21	1.21	1.21	1.21	1.23	1.25	1.26	1.28	1.30	1.32	1.33	1.35	1.37
Debt Service Coverage - First and Second		1.21	1.21	1.21	1.21	1.21	1.21	1.23	1.25	1.26	1.28	1.30	1.32	1.33	1.35	1.37
Debt Service Coverage - All Mortgages		1.04	1.04	1.04	1.04	1.04	1.04	1.05	1.07	1.08	1.10	1.11	1.13	1.14	1.15	1.17
Debt Service Coverage - All Mortgages and Fees		1.04	1.04	1.04	1.04	1.04	1.04	1.05	1.07	1.08	1.10	1.11	1.13	1.14	1.15	1.17
Financial Ratios																
Operating Expense Ratio		80.3%	80.7%	81.1%	81.4%	81.8%	82.2%	82.3%	82.4%	82.5%	82.6%	82.7%	82.8%	82.9%	83.0%	83.1%
Break-Even Ratio		99.2%	99.2%	99.2%	99.2%	99.3%	99.3%	99.1%	98.9%	98.7%	98.4%	98.3%	98.1%	97.9%	97.7%	97.5%

Actual Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
Total Expenses per Unit	$5,732	$5,873	$6,017	$6,165	$6,316	$6,472	$6,611	$6,751	$6,894	$7,041	$7,191	$7,344	$7,502	$7,662	$7,827
Deferred Fee	($15,826)	($31,977)	($48,260)	($64,478)	($80,421)	($95,871)	($116,194)	($141,987)	($173,237)	($209,928)	($252,040)	($299,549)	($352,425)	($410,635)	($475,041)

SUNTRUST

July 7, 2015

CONFIDENTIAL

Mr. Lewis Swezy
Centennial Management
7735 NW 146 Street Suite 306
Miami Lakes, FL 33016

Re: Proposed loan ("**Loan**") to TBD entity owned by Centennial Management ("**Borrower**") to finance the construction of 308 multifamily units name Liberty Square II located in Miami, FL ("**Project**")

Dear Mr. Swezy:

SunTrust Bank (the "**Bank**") is pleased to confirm to you that, subject to the terms and conditions set forth in this letter and the terms attached hereto as Annex 1 and incorporated herein by this reference (Annex I, together with this letter, this "**Letter**"), Bank is expressing an interest in making the Loan to Borrower.

This Letter is issued based on Bank's preliminary underwriting of limited information provided by Borrower to Bank to date. The proposed Loan remains conditioned on Bank's completion of full underwriting of additional information to be provided.

In addition to those terms set forth in this Letter, Bank may require certain other customary terms, conditions and requirements (each in form and substance satisfactory to Bank in its sole discretion) for a credit facility of this type which may not be specifically listed in this Letter. The terms herein are based on the credit conditions in the potential transaction as known by Bank. Should additional facts come to light that positively or negatively impact the situation, Bank may require that prices or other requirements quoted herein be adjusted (including, without limitation, credit enhancements).

This Letter is (i) not assignable, (ii) not intended to benefit any third party, and (iii) for Borrower's confidential use only and sent to Borrower on the condition that neither its existence nor its contents will be disclosed publicly or privately to any person or entity, except to those of Borrower's officers, employees, agents, counsel or accountants directly involved with the Loan and then only on the basis that it not be further disclosed.

Nothing herein constitutes an offer or recommendation to enter into any "swap" or trading strategy involving a "swap" within the meaning of Section 1a(47) of the Commodity Exchange Act. Any such offer or recommendation, if any, will only occur after Bank has received appropriate documentation from you regarding whether you are qualified to enter into a swap under applicable law.

This Letter (i) constitutes the entire understanding between Bank and Borrower in connection with the proposed Loan as of the date hereof, (ii) supersedes any prior written or oral communications or understandings, and (iii) and may be amended only by a writing signed by Bank. If Bank and Borrower enter into the proposed Loan, this Letter shall not survive closing of the Loan but shall be superseded by the documents evidencing the Loan. This Letter will be governed by the laws of the State of FL and to the extent permitted by applicable law Borrower and Bank waive trial by jury in connection with any action arising under or related to this Letter.

The proposed Loan would remain conditioned on, inter alia, Bank's receipt of all documentation and other matters as

Bank may require, including without limitation the items set forth on Exhibit "A", which must be satisfactory to Bank in its sole and absolute discretion and submitted to Bank so as to allow sufficient time for review. After reviewing these items, Bank may determine that other information and/or documentation is needed to underwrite the proposed financing. Neither Bank nor Borrower shall be deemed to have entered into, signed or executed binding documents evidencing the Loan by virtue of this or any other communication at any time prior to Bank's express acceptance of Loan documents prepared by Bank or its counsel and bearing Borrower's duly authorized signature. This Letter is unconditionally cancellable by Bank at any time, either party may terminate negotiations at any time in their sole discretion, and partial performance or efforts to carry out other acts in contemplation of consummating the proposed Loan shall not be deemed evidence of intent by either party to be bound by the terms of the proposed Loan. All costs incurred by Bank in connection with the proposed Loan, including but not limited to, Bank's legal fees and expenses, appraisal and environmental costs, title costs, survey, flood zone certification, insurance, property condition assessment, recording and the like (collectively "**Costs**"), shall be paid and/or reimbursed by Borrower, whether or not the proposed Loan is approved or closes, and your acknowledgement below authorizes Bank to order any required appraisal, environmental, engineering and similar reports, and to engage legal counsel, all at your expense and in reliance on this understanding, in advance of any such approval (which may not be forthcoming). Borrower shall be responsible for all fees and expenses including, without limitation, legal fees and expenses, incurred by Bank in enforcing its rights under this Letter. Borrower's obligation in respect of the costs and expenses referenced in this paragraph is in consideration, inter alia, for Bank's undertaking to underwrite the proposed Loan and incur such Costs and shall survive the cancellation or termination of this Letter.

Except as expressly set forth herein with regard to confidentiality, choice of law, waiver of jury trial and Borrower's obligation to pay Costs, this Letter is not intended to, and shall not, create a legally binding obligation on the part of Bank or Borrower, and your signature below confirms your understanding of this. If you have any questions in connection with this Letter, please contact me.

Yours sincerely,

Cindy K. Colvin
First Vice President

The terms and conditions of this Letter, including without limitation those in the last paragraph hereof, are hereby acknowledged this 7 day of JULY, 2015

BORROWER:

CENTENNIAL MANAGEMENT CORP.

By: _____

Print Name: LEWIS SWEZY

Print Title: PRES.

EXHIBIT "A"

Please provide the following information at your earliest convenience, and in any event within [30] days of your execution of this Letter (all of the items to be in form and substance satisfactory to Bank). Where content requirements or required forms are indicated, they will be delivered under separate cover. Your execution of this Letter will signify your request for credit; failure to provide the below information will result in no further consideration being given to your credit request.

Borrower/Guarantor Documentation
Borrower and Guarantor(s) Entity Organizational Documents (including Org Charts)

Project Documentation

Title Commitment, vesting deed(s) covering the Property and copies of excepted instruments
UCC, litigation and other searches against Borrower, Guarantor and such other parties as Bank requires
Survey of Property (as-built if existing structures)
Evidence of Utilities, Current Status & Capacity
Evidence of Zoning
All existing Environmental Audits (eg existing Phase I, Phase II and other Reports)
Current Rent Roll and Lease Schedule, if any
Copies of Existing Tenant Leases, if any [plus such estoppels and SNDAs as Bank requires]
All insurance policies for each obligor and property as Bank requires
Settlement Statement, if already owned; or Purchase and Sale Agreement and all amendments, if under contract
Most Recent Real Estate Tax Bill

Construction Project

All Soils Reports
Plans and Specifications
All third party contracts related to design, engineering, development and construction of proposed Project, and payment/performance bonds
Proposed Budget/Sources and Uses of Funds

Note: After reviewing the above items, Bank may determine that other information or documentation is needed to proceed. Borrower agrees to provide any such additional information and documentation that Bank may reasonably require. Bank is hereby authorized to obtain information from creditors, credit bureaus and credit reporting agencies. Borrower certifies to Bank that all financial statements and other supporting documents submitted to Bank in connection with this Letter are true and correct in all material respects.

Bank: SunTrust Bank ("**Bank**")

Borrower: A To Be Determined Entity ("**Borrower**"), a single asset entity owned by Lewis Swezy, with ownership and management acceptable to Bank.

Borrower is understood to have no assets or liabilities other than those related to the Project. Changes in ownership or control of Borrower during the Loan term are subject to Bank's approval.

Purpose: To finance the construction of a 308 unit LIHTC project located in Miami, Florida.

Loan: Construction Loan - A senior, secured loan ("**Loan**") in an aggregate amount equal to the least of:

(i) $18,606,119;
(ii) 80% "as stabilized" Loan to Value as determined by reference to an appraisal in form and substance satisfactory to Bank, including the value of the tax credits
(iii) 80% of the projected total costs for the Project set forth in the final budget containing hard and soft costs, as approved by Bank.

Permanent Loan - A senior, secured loan ("**Loan**") in an aggregate amount equal to the least of:

(i) $5,820,000;
(ii) 70% "as stabilized" Loan to Value, as determined by reference to an appraisal in form and substance satisfactory to Bank;
(iii) 80% of the projected total costs for the Project set forth in the final budget containing hard and soft costs, as approved by Bank.
(iv) An amount that results in a 1.20:1 ratio of NOI divided by annual Debt Service. " Debt Service will be defined as actual debt service on the Base / Perm Loan amount based on the forward fixed rate swap interest rate and a 30 year amortization.

Required Equity: Borrower must provide evidence to the Lender's satisfaction of a minimum commitment of other equity sources of no less than 20% of construction costs prior to any advances of Facility proceeds.

Maturity Date: Construction Phase: 2 years from initial funding
Permanent Phase: a maximum term of 16 years from the end of the Construction Phase

Interest Rate: **Construction & Permanent Phase:** The Loan will bear interest at a floating rate per annum equal to the corresponding to the sum of 1-month LIBOR plus 2.50%

Interest Rate Protection: Borrower shall enter into a Hedge Agreement with a financial institution acceptable to Lender on terms and conditions satisfactory to Lender. An affiliate of Lender can provide a Hedge Agreement but it is not a condition to the transaction that the Hedge Agreement is entered into with an affiliate of Lender.

The Hedge Agreement must effectively fix at the initial funding date the interest rate on the Facility during the Permanent Phase. The Hedge Agreement must have no longer than a two year forward starting date and a minimum 15 year term from the start date. The current estimated swap rate available from the Lender's affiliate as of June 22, 2015 is 5.13% which is inclusive of a 24 month forward. This swap rate is subject to change at any time before the closing occurs.

Loan Fees: Construction Loan – 1%, payable upon the closing of the loan.
Permanent Loan – 1% of the Permanent Loan amount, payable at closing

Repayment: Construction Loan – Interest only, payable monthly.
Permanent Loan – Repayment will be based upon the Permanent Loan amount, the forward fixed SWAP rate and a 30 year amortization.

Conversion is subject to:

1. No default of material adverse change for the Project, Borrower or Guarantor.
2. Project stabilization and Loan conversion is to commence no later than 24 months from Closing.
3. Completion of the Project.
4. Project has achieved 90% occupancy for three (3) consecutive months.
5. Project has achieved a minimum 1.20:1 debt service coverage ratio for three (3) consecutive months based on the actual debt service on the Permanent Loan Amount, the forward fixed rate swap interest rate and 30 year amortization.
6. Lender shall have the right, but not the obligation to re-appraise the property to conversion and such appraisal shall resulting in a minimum Loan-to-Value of 70% based upon the value of the real estate only.

Prepayment: A prepayment of the Loan may result in an early termination of the Hedge Agreement which could result in either a net gain or loss to the Borrower, depending upon market conditions at the time.

Collateral: The collateral for the Loan (together with all hedging obligations and bank product obligations of Borrower with Bank and its affiliates) will include, without limitation, the following first priority, perfected security interests: (i) a first lien deed of trust/mortgage/security deed on the project to be known as Liberty Square II, located in Miami, Florida ("**Property**") and improvements to be constructed thereon, to include 308 multi-family units (the "**Project**"); (ii) an assignment of all leases, rents, income, licenses, permits and contracts relating to the Property (including, if applicable, all plans and specifications); (iii) a lien on all personal property owned by Borrower relating to the Property; (iv) a lien on all accounts required to be maintained pursuant to the terms hereof, as well as all other operating, reserve and other deposit accounts related to the Property ("**Accounts**"); and (v) an assignment of all interest rate hedge agreements (if any). The security will also include all other security and special documentation as may be determined necessary or advisable by Bank or Bank's counsel. The Collateral shall not be further encumbered during the life of the Loan.

Project Completion Date: No later than 15 months from loan closing.

Guarantor: **Construction and Permanent Phase:** Lewis Swezy and/ or Centennial Management or affiliate that is acceptable to the Bank shall jointly, severally and unconditionally provide:
(i) a full payment guaranty of the Loan (together with all hedging obligations and bank product obligations of Borrower with Bank and its affiliates);
(ii) an unlimited completion and cost overrun guaranty, including, without limitation, the timely contribution of any loan balancing deposits;
(iii) a full carry guaranty covering interest, insurance, operating expenses, real estate taxes and collection costs associated with the Loan; and
(iv) jointly and severally with Borrower, an environmental indemnity.

Publicity: Borrower agrees that Bank shall be permitted to use information related to the Loan in connection with marketing, press releases or other transactional announcements or updates provided to investor or trade publications, including, but not limited to, the placement of "tombstone" advertisements in publications of its choice at its own expense and mutually agreeable signage posted during the construction period.

Insurance Requirements: Borrower will be required to procure and maintain insurance as set forth in the documents to be executed by Borrower in connection with the Loan. Bank shall provide Borrower with insurance requirements prior to the closing of the Loan. These insurance requirements may include, but are not limited to, builder's risk or fire and extended coverage insurance, as applicable, insurance against specific hazards affecting Bank's security for the loan, flood insurance and public liability insurance (with Bank named as mortgagee and lender loss payee or additional insured, as applicable).

Closing: The Loan is to be closed by no later than December 30, 2015.

Covenants:

(1) Treasury and Payment Services. Borrower shall, and shall cause its subsidiaries and affiliates to, maintain all cash management and treasury business with SunTrust Bank, including, without limitation, all deposit accounts, disbursement accounts and lockbox accounts. Without limiting the foregoing, Borrower shall maintain its primary operating account along with all related treasury and payment services with SunTrust Bank

(2) Reporting Requirements. As a condition to closing, and throughout the term of the Loan, Borrower and Guarantor shall provide to Bank such financial statements and reports as required and in accordance with Bank's customary requirements, including without limitation the following:

(i) complete copies of Borrower's and Guarantor's Federal tax returns, if any, together with all supporting schedules within 30 days of filing with the IRS;
(ii) an operating statement, including balance sheet, income statement, report of cash flow and rent roll for the Project commencing 90 days after completion of construction certified by Borrower's Manager, Managing Member, or any other authorized officer or representative of the Borrower within 45-days of each calendar quarter end;
(iii) year end audited financial statements within 120-days of year end.

(3) Other terms, conditions and documentation. Such other terms, conditions and documentation as are standard and customary for this type of transaction or otherwise deemed necessary or appropriate by the Bank, including customary representations, warranties, covenants,

indemnification and events of default. Loan documentation will contain customary increased cost, withholding tax, capital adequacy and yield protection provisions and, for purposes of such provisions, will treat Basel III and Dodd Frank as changes in law in a manner similar to that proposed by the Loan Syndications and Trading Association (LSTA). The terms herein are based on the credit conditions in the potential transaction as known by Bank. Should additional facts come to light that positively or negatively impact the situation, prices or other requirements quoted herein may be adjusted.

Closing Conditions: The closing of the Loan shall be conditioned upon satisfaction (or valid waiver) of the conditions precedent usual and customary for transactions of this type, including, without limitation, the following conditions (all of the items to be delivered to be in form and substance satisfactory to Bank):

(1) receipt and review of all financial and other information required by Bank on Borrower, Guarantor(s) and their constituent entities, including all due diligence materials necessary and relevant to verifying identity and background information for regulatory purposes under applicable "know your customer" and anti-money laundering laws, as deemed necessary by Bank in its sole and absolute discretion, all of which must be acceptable to Bank.

(2) receipt of an appraisal acceptable to Bank and conducted at Borrower's expense, which confirms a minimum value of not less than 80% of the "as stabilized" value of the Project, including the value of the tax credits. Upon conversion to a Permanent the value cannot exceed 70% of the "as stabilized" value, excluding the tax credits. The appraisal is subject to review and approval of Bank.

(3) All approvals for the tax credit award must be in place and in an amount and other terms satisfactory to the Lender prior to loan closing. All sources of funding are to be committed to and available with terms satisfactory to the Lender prior to closing. The pay-in schedule must be satisfactory to the Lender.

(4) All subordinate financing obligations must be in place prior to closing and must have terms and conditions acceptable to the Bank

(5) such other documents, instruments, agreements or information as are requested by Bank and acceptable to Bank, including, but not limited to, as applicable, environmental reports, legal documentation, title/survey, proposed standard lease form, management agreement and subordination, building/structural condition report and/or front-end cost and document review, budget, plans/specs and contracts (including without limitation a guaranteed maximum general construction contract and payment and performance bonds from a surety acceptable to Bank), condition of markets/submarkets, revenue/expense pro-formas, financial review of Borrower, Guarantor, and general contractor, flood determinations, soils reports, wetlands delineations, entitlements, zoning, utility availability, proof of any tax credit awards or tax exempt status, equity investor and pay-in schedule, attorney opinion letters for Borrower and each Guarantor. Depending on the results of these assessments, reserves may be required as additional collateral.

(6) There shall not have occurred, in the opinion of Bank, any material adverse change in the business or financial condition of Borrower or any Guarantor or in any other state of facts

submitted to Bank in connection with the Loan, from that which existed at the time Bank considered the proposed Loan.

Governing Law; Waiver of Jury Trial, Jurisdiction and Venue:

State of Florida. Each party shall waive its right to a trial by jury and submit to exclusive jurisdiction and venue in Florida.

SUNTRUST

Project: Liberty Village - Phase II (9% Credits)

Apartment/Mini-Storage
Stabilized
Template Version: 4.1

IPL Analysis Summary: (Stabilized Operations)

Income Statement

Blended Average Rent	$570.71
Occupancy Rate	94.00%
Total Number of Units	308 Units

Unit Type	Number Of Units	Unit SqFt Size	Monthly Rent	Rent PSF/Mth	Annual Rent	Percent	Total Area
2BR/2BA	9		$1,050		$113,400	4.85%	
3BR/2BA	12		$1,200		$172,800	7.39%	
4BR/3BA	2		$1,400		$33,600	1.44%	
1BR/1BA	8		$680		$65,280	2.79%	
2BR/1BA	14		$810		$136,080	5.82%	
3BR/2BA	8		$925		$88,800	3.80%	
1BR/1BA	10		$490		$58,800	2.52%	
2BR/2BA	122		$490		$717,360	30.69%	
3BR/2BA	55		$490		$323,400	13.83%	
4BR/3BA	52		$490		$305,760	13.08%	
16 ADDITIONAL UNIT(S)					$94,080	4.02%	
Gross Lease Revenue					2,109,360	90.23%	-
Plus Other Income							
Utility					-	0.00%	
Other					120,000	5.13%	
Other					108,366	4.64%	
Total Other Income					228,366	9.77%	
Gross Potential Revenue					2,337,726		
Less Vacancy @ 6.00%					(140,264)		
Effective Gross Revenue					2,197,462		

Operating Expenses	Per Sq Ft	Per Unit	Annual	Percent
Management and/or Leasing Fee		357	109,873	5.00%
General and Administrative		250	77,000	3.50%
Real Estate Taxes		500	154,000	7.01%
Insurance		850	261,800	11.91%
Repairs and Maintenance		600	184,800	8.41%
Janitorial		125	38,500	1.75%
Utilities		950	292,600	13.32%
Payroll		1,198	369,000	16.79%
Security		500	154,000	7.01%
Other		100	30,800	1.40%
Total Direct Expenses		**5,430**	**1,672,373**	**76.10%**
Net Operating Income		**1,705**	**525,089**	**23.90%**

Capital Expenditures	Per Sq Ft	Per Unit	Annual	Percent
Capital Improvements		-	-	0.00%
Capital Reserves		300	92,400	4.20%
Other		-	-	0.00%
Total Capital Expenditures		**300**	**92,400**	**4.20%**
Stabilized NOI After Reserves		**1,405**	**432,689**	**19.69%**

STI Stabilized Debt Service Parameters

Loan Balance	$5,820,000
Remaining Amortization (Months)	420 Mths
Interest Rate (Fixed)	5.1800%
Loan Balance / Unit	$0
STI Stabilized Debt Service	$360,532
STI Underwriting Debt Service Coverage (PRISM DSC)	**1.20**

STI Benchmark Debt Service Parameters

Loan Balance	$5,820,000
Benchmark Amortization Period	300 Mths
Benchmark Interest Rate	8.0000%
Benchmark Debt Service	$539,036
STI Benchmark Debt Service Coverage	**0.80**

Break-Even Analysis *Based on requested loan & NOI*

1	Assuming existing blended rent of:	$570.71
	Occupancy required:	89.93%
2	Assuming existing occupancy of:	94.00%
	Rate required:	$546.00

Interest Rate Sensitivity *Based on stabilized NOI*

Interest Rate	DSC - P&I
4.0%	1.40
5.0%	1.23
6.0%	1.09
7.0%	0.97
8.0%	0.87
9.0%	0.79
10.0%	0.72

Occupancy Sensitivity

Based on reqst'd loan & stabilized NOI after reserves

Occupancy	DSC	Cash Flow	Break-Even Rental Rate/Sqft Req'd
50.00%	-1.34	-$842,259	$1,026
55.00%	-1.04	-$736,791	$933
60.00%	-0.75	-$631,323	$855
65.00%	-0.46	-$525,855	$790
70.00%	-0.17	-$420,387	$733
75.00%	0.13	-$314,919	$684
80.00%	0.42	-$209,451	$642
85.00%	0.71	-$103,983	$604
90.00%	1.00	$1,485	$570
95.00%	1.30	$106,953	$540
100.00%	1.59	$212,421	$513

Valuation Analysis

Est. LTV based on income cap approach and existing loan balance

Estimated Cap Rate for this analysis: 5.5000%

Cap Rate	Est. Value	Value Per Unit	Est. LTV
6.00%	$7,211,489	$23,414	80.70%
6.50%	$6,656,759	$21,613	87.43%
7.00%	$6,181,276	$20,069	94.16%
7.50%	$5,769,191	$18,731	100.88%
8.00%	$5,408,616	$17,560	107.61%
8.50%	$5,090,463	$16,527	114.33%
9.00%	$4,807,659	$15,609	121.06%
9.50%	$4,554,624	$14,788	127.78%
10.00%	$4,326,893	$14,048	134.51%
10.50%	$4,120,851	$13,379	141.23%

Debt Yield Factors

Stabilized NOI / Requested Loan Amount:	**0.0743**
Stabilized NOI / Permanent Loan Amount:	**0.0743**
Stabilized NOI / Supportable Debt Amount:	**0.1111**

Permanent Market Loan Parameters

Permanent Loan Amount	$5,820,689
Permanent Amortization Period (Months)	420 Mths
Permanent Interest Rate	5.1800%
Permanent Loan / Unit	$18,898.34
Permanent Annual Debt Service Allowed	$360,574
Permanent DSC Ratio Required	1.20
Supportable Debt @ STI Underwriting	**3,893,138**

Assumptions & Comments

Additional Unit Mix Information							
Unit Type & Collateral Name	Number Of Units	Unit SqFt Size	Monthly Rent	Rent PSF/Mth	Annual Rent	Percent	Total Area
	308 Total Units				2,109,360		0
2BR/2BA (1 - Liberty	9 Units		1,050		113,400	4.85%	
3BR/2BA (1 - Liberty	12 Units		1,200		172,800	7.39%	
4BR/3BA (1 - Liberty	2 Units		1,400		33,600	1.44%	
1BR/1BA (1 - Liberty	8 Units		680		65,280	2.79%	
2BR/1BA (1 - Liberty	14 Units		810		136,080	5.82%	
3BR/2BA (1 - Liberty	8 Units		925		88,800	3.80%	
1BR/1BA (1 - Liberty	10 Units		490		58,800	2.52%	
2BR/2BA (1 - Liberty	122 Units		490		717,360	30.69%	
3BR/2BA (1 - Liberty	55 Units		490		323,400	13.83%	
4BR/3BA (1 - Liberty	52 Units		490		305,760	13.08%	
Other (1 - Liberty Village	16 Units		490		94,080	4.02%	

BOSTON FINANCIAL
INVESTMENT MANAGEMENT

Boston Financial
Investment Management, LP
a Limited Partnership

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July 2, 2015

Mr. Lewis V. Swezy
President
Centennial Management Corp.
7735 NW 146 Street #306
Miami Lakes, FL 33016

Re: Liberty Square I – Phase 2 (9%)
Miami, Miami Dade, FL

Dear Lewis:

We appreciate the opportunity to become the investment partner in **Liberty Square I – Phase 2** (the "Property"). This firm commitment letter (" Commitment") summarizes the investment terms and conditions by which a limited partnership or limited liability company formed by Boston Financial Investment Management, LP ("Boston Financial") will acquire an interest in the Partnership (as defined below).

As further detailed in Section 2.2 below, BFLP (as defined below) would proceed to make capital contributions to the Partnership of approximately $25,642,436 or the equivalent of $1.115 per each dollar of Federal Low Income Housing Tax Credits ("LIHTC").

1. Project Assumptions

We have made the following assumptions in evaluating this investment:

1.1 Development Structure

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

- Developer. The Property will be developed by Centennial Management Corp., or an affiliate thereof (the "Developer").
- Guarantor. The obligations of the Developer and General Partner must be guaranteed by Mr. Lewis V. Swezy or an individual acceptable to Boston Financial (the "Guarantor"). The Guarantor is expected to be Mr. Lewis V. Swezy. The Guarantor must maintain sufficient net worth and liquidity to meet its obligations (but in no event less than $5 million of net worth and $2 million in liquidity).
- General Contractor. The general contractor will be RS Construction or an entity acceptable to Boston Financial. Construction must be fully bonded or secured by a letter of credit equal to 15% of the construction contract.
- Management Agent. The Property will be managed by Centennial Management Corporation, (the "Management Agent"). The Management (i) will receive a competitive management fee, which shall not exceed the lesser of 5% of effective gross revenue or the maximum amount permitted by any lender. If related to the General Partner, the Management Agent will enter into an agreement to defer and accrue its fee, if necessary, to prevent (i) a default under the mortgage loan documents and (ii) to avoid an operating deficit. Breach of this agreement will be grounds for removal of the Management Agent.

1.2 Property Design and Development

- The Property will be developed as new construction and will consist of 12,000 SF of commercial space and 308 units of residential occupancy configured as follows:

Bed rooms	Baths	No. of Units	
2	2	9	MKT
3	2	12	MKT
4	2	2	MKT
1	1	8	60%
2	2	14	60%
3	2	8	60%
1	1	10	PHU
2	2	122	PHU
3	2	55	PHU
4	2	52	PHU
5	2	16	PHU
Totals		308	

1.3 Financing*

Type	Lender	Amount	Rate	Fixed Rate?	Term	Amort	Hard Payments*
Construction	SunTrust Bank	$18,606,119	LIBOR + 2.50 %	No	24 mo.s	N/A	Yes
Construction & Permanent	SunTrust Bank	$5,820,000	5.13%	Yes	16 yrs	30	Yes
Construction/ Permanent	Subsidy Funding	$22,249,379	TBD	TBD	TBD	TBD	No

* In no event will the hard debt be underwritten to a Debt Service Coverage Ratio ("DSCR") of less than 1.15x. All permanent mortgages must be Partnership non-recourse financing. All mortgages will be considered basis eligible.

1.4 Reserves

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

- Replacement Reserve. Property operating expenses will include funding of a Replacement Reserve in the amount of at least $300 per unit per year and increased annually by 3%.
- Operating Reserve. An initial Operating Reserve in the estimated amount of $883,653 will be held in a tax-exempt account. The actual amount of the Operating Reserve will be equal to three (3) months of operating expenses, reserve payments, and required debt service ("OERDS"). The Operating Reserve will be funded from the Stabilization (as defined below) Capital Contribution. The Operating Reserve will also be funded from available Cash Flow in accordance with Section 4, below. The Operating Reserve will be used to fund operating deficits of the Partnership as described in Section 3.2 below subject to Boston Financial's approval. The reserve may be released upon the expiration of the Compliance Period as Cash Flow in accordance with Section 4 below.

1.5 Other

- Each of the buildings at the Property will be depreciated over 27.5 years.
- Any interest income earned by the Partnership will be specially allocated to the for-profit General Partner.

2. Tax Credits and Capital Contributions

2.1 Tax Credit Assumptions

- The Partnership will receive a tax credit allocation of 2015 Federal LIHTC for the Property in the amount of $2,300,000 per annum.
- The Property qualifies for a 30% increase in tax credits. The Developer shall provide satisfactory evidence of such qualification prior to Closing.
- If the credit rate is not locked, BFLP's investment will be sized based on the credit rate in effect at the time of closing. This Commitment assumes 7.47% for the "9%" credit rate.

- Low Income Housing Tax Credits are expected to be generated annually, with 99.99% allocated to BFLP as indicted below:

2.2 Capital Contributions

Based upon the assumptions that we have reviewed, BFLP will make capital contributions to the Partnership in the aggregate amount of $25,642,436 in installments as follows and outlined in the Limited Partnership Agreement.

Partnership Admittance	25%	$ 6,410,609
Construction Completion	57%	$ 14,616,188
Filing of 8609	10%	$ 2,564,244
Stabilization	8%	$ 2,051,395
		$ 25,642,436

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

2.3 Capital Adjusters

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

Any upward timing or upward basis adjuster will be paid with the final equity installment. All upward timing and basis adjusters will be best efforts and limited (in aggregate) to 5% of the total Capital Contributions).

2.4 Development Fee

The Developer is projected to earn a total development fee of $7,174,276 ("Development Fee"). The actual amount of the total Development Fee may increase subject to the approval of Boston Financial. Any Development Fee outstanding after payment of all Capital Contributions will be deferred ("Deferred Development Fee"). Payment of any Deferred Development Fee will be subject to available cash flow and may bear interest, if acceptable to Boston Financial, based on its review of tax implications associated with the fee. The General Partner shall be obligated to pay any amount of outstanding Deferred Development Fee prior to the end of the thirteenth anniversary of the date the Property is placed in service. BFLP understands that at least 30% of Development fee is allocable to Miami-Dade County.

3. General Partner Obligations

The General Partner and Guarantor will have the following obligations.

3.1 Development Obligation. The Developer is obligated to (i) deliver a completed, lien-free Property (including all final Certificates of Occupancy and an ALTA as-built survey), in accordance with the plans and specifications based upon fixed development costs including funding of Development Fee and all required reserves and (ii) arrive at Final Closing (as defined below). If the proceeds available are

insufficient to pay all Eligible Development Costs, the Developer shall advance to the Partnership such funds as are required to pay such deficiencies through the latest of the date the Property achieves (i) the first anniversary of Completion, (ii) Final Closing, (iii) Stabilization Date, and (iv) the receipt of final Form 8609's from the allocating agency for each building in the Property (the "Development Obligation Date" or "DOD"). The General Partner and Guarantor will be obligated to guaranty this obligation and any cost overruns, development deficiencies or loan conversion gaps not paid for by the Developer shall be paid by the General Partner and Guarantor and will be without reimbursement.

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

"Stabilization Date" means the first day following the three most recent consecutive calendar months commencing on or after Final Closing, during each of which, as determined by the Accountants, subject to reasonable review by Boston Financial, the Property has achieved a DSCR of 1.15x.

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

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

Notwithstanding the above, the Guarantor's guaranty of the Operating Obligation will be unlimited from Admission through the DOD. Commencing on the DOD said guaranty shall be limited to $883,653 provided, however, in no event will such amount be less than three (3) months of OERDS. Subject to a fully funded Operating Reserve, the Guarantor's guaranty of the Operating Obligation shall terminate upon the later of (i) the Fifth anniversary of the DOD or or (ii) the Property achieving a 1.15x DSCR as confirmed by audited financial statements, for the most recent fiscal year.

3.3 Repurchase Obligation. The General Partner will be obligated to repurchase BFLP's interest in the Partnership, for a price equal to 100% of the Net Capital Contribution payable to the Partnership less amounts not yet paid into the Partnership, plus 10% interest from Admission plus any interest or penalties from recapture, if (1) Final Closing of the mortgage loan is not achieved by the maturity date of the construction loan (subject to an extension if existing loan commitments are similarly extended), (2) at any time before the DOD an action is commenced to foreclose, abandon, or permanently enjoin construction of the Property, (3) the Property is disqualified from obtaining 30% or more of the tax credits, or (4) other significant issues occur which materially impact BFLP's investment as agreed to in the Partnership Agreement. For a limited period of time, the Partnership will have an opportunity to cure any such problems.

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

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

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

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

4. Allocation and Distributions

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

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

First,	to BFLP to pay its annual cumulative Priority Distribution (Asset Management Fee) of $7,500, increased annually by 3%;
Second,	to BFLP an amount equal to any unpaid tax credit shortfall payments;
Third,	to the replenishment of the Operating Reserve until such time as the Operating Reserve is fully funded to its original balance.
Fourth,	to the Developer as payment of the Deferred Development Fee;
Fifth,	to payment of soft loan pursuant to the outlined terms of the loan;
Sixth,	to the General Partner to repay any Operating Expense Loans;
Seventh,	10% to BFLP, and
Eighth,	The balance to the General Partner (first, as a Supervisory Management Fee not to exceed 7% of effective gross income, and thereafter, as a distribution).

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

First,	to discharge the debts and obligations of the Partnership;
Second,	to fund reserves for contingent liabilities to the extent deemed necessary by the General Partner;
Third,	to BFLP an amount equal to all federal, state and local taxes, including without limitation, income taxes, to be incurred by BFLP from the sale or refinancing;
Fourth,	to the General Partner to repay any Operating Expense Loans;
Fifth,	to the repayment of any outstanding Deferred Development Fee;
Sixth,	to BFLP any unpaid cumulative annual Priority Distribution (Asset Management Fee)
Seventh,	to BFLP an amount equal to 111% of any theretofore unpaid Tax Credit Shortfall Payments;
Eighth,	$10,000 to the Special Limited Partner;
Ninth,	10% to BFLP, and
Tenth,	The balance to the General Partner.

BFLP Put Option: BFLP shall have the right, in its sole discretion, to put the Investor Limited Partner interest to the General Partner any time after the end of the tax credit period. The price paid by the General partner shall be $1,000, plus exit taxes (if applicable), and plus transaction costs. The exercise of such Put does not relinquish any guarantees that would have otherwise been in effect through the end of the compliance period. The Put price will be paid by the General Partner within 90 days of the Limited Partners Exercise of the Put. In addition, any accrued but unpaid fees or liabilities owed to BFLP shall also become due and payable as part of the Put price. The aforementioned is subject to continued monitoring of the investment throughout the balance of the compliance period, payment of the BFIM asset management fee, reporting and continuing guarantee of the recapture risk.

Purchase Option: During anytime after the compliance period and provided the General Partner is not in default, the General Partner has the option (Purchase Option) to purchase the Property or the Limited Partnership interests for an amount equal to the greater of FMV of the Property (or the Limited Partnership interests as the case may be) or all outstanding indebtedness secured by the Property plus (i) any unpaid Priority Distribution to BFLP (Asset Management Fees), (ii) any unpaid Tax Credit Shortfall Payments, and (iii) an amount of cash sufficient for BFLP to pay all exit taxes. The Property's operating reserves may be released upon a sale and applied to payment of the purchase price. Notwithstanding the aforementioned, the price paid for the Limited Partner interests shall not be less than that amount which would have been received from the sale of the Property. The aforementioned is subject to continued monitoring of the investment throughout the balance of the compliance period, payment of the BFIM asset management fee, reporting and continuing guarantee of the recapture risk.

5. Reporting

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

6. Due Diligence and Closing Process

Boston Financial's decision to invest in the Partnership, the final terms of such investment and the admission of BFLP to the Partnership are subject to the satisfactory completion of Boston Financial's due diligence process, which includes, review and approval of the following due diligence items:

a) Engineering. All related due diligence, including all plans and specifications, the construction budget, and related construction documents.

b) Environmental. Phase I Environmental Report (ASTM E1527-13 Standards), the Phase II Environmental Report (if applicable), and completion of any work recommended therein. Boston Financial requires that all third-party reports provide reliance letters which are not limited in time or amount.

c) Insurance. Receipt of a satisfactory insurance policy insuring against fire and other casualty in an amount equal to the full replacement cost of the Property. A combined single limit property damage and commercial general liability insurance policy in the amount of not less than $1 million per occurrence/$2 million aggregate with an umbrella policy of no less than $3 million. The primary limits must be on a "per location" basis and the Investor Limited Partner, Special Limited Partner, and Partnership are to be Additional Insured by Endorsement.

d) Receipt of satisfactory commitments and form loan documents for construction and permanent financing.

e) ALTA Owner's Policy of Title Insurance.

f) Acceptable partnership and tax opinions.

g) Satisfactory negotiation and execution of all legal documentation required to consummate the transactions contemplated by this Commitment.

h) Market Study. Boston Financials market study, which will evaluate the Property's suitability and marketability as a LIHTC property, including review of rents, expenses, and the supportive services plan and funding sources (if any).

l) Accountants. The Partnership's accountants shall be either, Novogradac & Co., LLP or CohnReznick (the "Accountants"). Any other accountant will require consent by Boston Financial in its sole and absolute discretion.

7. Governing Law

This agreement shall be construed and interpreted in accordance with the laws of the State of Florida, except for any rule of such laws which would make the law of another jurisdiction applicable. The parties hereby agree that any suit, action or other legal proceeding arising out of this agreement shall be brought in the applicable courts of Miami-Dade County, Florida.

8. Acceptance and Term

The consummation of this transaction is subject to execution of all legal documentation to be drafted by Boston Financial's counsel and negotiated by the parties and satisfaction of other such conditions as may be required by BFLP. Boston Financial's obligations described in this Commitment shall not become binding upon Boston Financial until terms and conditions described in the final closing documents approved by the parties and the investor.

If the General Partner accepts and approves the terms, please have the authorized party so indicate by signing below. By executing this agreement, the General Partner is confirming to Boston Financial that the Partnership and its affiliates and agents will undertake the transaction set forth herein with Boston Financial, will use their best efforts to meet the conditions set forth herein. Further, if the admission of BFLP to the Partnership does not occur within 180 days of the date of this letter such terms are subject to renegotiation.

We look forward to working with you.

Sincerely,

Bob G. Courtney
Senior Vice President

AGREED & ACCEPTED:

By: President

Date: 7/2/15

Bob G Courtney, Senior Vice President
Boston Financial Investment Management

Addendum A - Liberty City I - 9%

DESCRIPTION	ANNUAL
Revenue	
Gross Potential Rental Revenue	$2,109,360
Other Income:	
Washer/Dryer Income	$77,616
Commercial space Income	$120,000
Late Fee	$15,750
Miscellaneous Income / security deposit	$15,000
Gross Potential Income	$2,337,726
Less:	
Vacancy Allowance	($116,886)
Collection Loss	($23,377)
Total Effective Gross Income	$2,197,462
Expenses	
Fixed:	
Land Lease	$30,800
Property Taxes	$154,000
Insurance	$261,800
Variable:	
Management Fees @ 5%	$109,873
General and Administrative	$46,200
Payroll Expenses & Benefits	$369,600
Utilities	$292,600
Marketing and Advertising	$30,800
Maintenance Supplies and Repairs	$184,800
Grounds Maintenance and Landscaping	$38,500
Security / Audit / Other	$154,000
Replacement Reserve	$92,400
Total Expenses	$1,765,373
Net Operating Income	$432,089
Debt Service Payments	
First Mortgage	$380,485
Second Mortgage - SAIL Loan	$20,000
Third Mortgage	
Total Debt Service Payments	$400,485
Operating Income After Debt Service	$31,605

SOURCES	Permanent	Construction
First Mortgage	$5,820,000	$18,606,119
Tax Credit Equity	$25,642,436	$6,410,609
PHC FUNDING (Surtax/Capital Fund Financing Program/BBC GO Bonds)	$20,249,379	$20,249,379
OTHER	$2,000,000	$295,379
Deferred Fees		$7,174,276
Total Sources	$53,711,815	$52,735,762

USES	Permanent	Construction
Construction Costs	$40,911,066	$40,911,066
General Development Costs	$3,025,460	$3,025,460
Financial Costs	$902,700	$902,700
Other Development Costs	$7,174,276	$7,174,276
Relocation Costs	$722,260	$722,260
Operating Reserves / Other	$976,053	
Total Uses of Funds	$53,711,815	$52,735,762

Liberty Square I - Miami-Dade, FL
Sources and Uses (4% LIHTC with SAIL)
UNITS: 308

SOURCES	Total	Permanent	Construction
First Mortgage Bonds	$5,690,000	$5,690,000	$5,690,000
Tax Credit Equity	$21,864,571	$21,864,571	$5,466,143
Construction Tax Exempt Bonds	$0	$0	$21,310,000
PHCD FUNDING (Surtax/Capital Fund Financing Program/GOB Bonds)	$22,343,684	$22,343,684	$13,341,043
FHFC - SAIL FUNDS	$5,000,000	$5,000,000	$0
Deferred Developer Fee / Other	$0	$0	$8,115,287
Total Sources	$54,898,255	$54,898,255	$53,922,473

USES	Total	Permanent	Construction
Total Hard Construction Costs	$40,911,066	$40,911,066	$40,911,066
Total General Development Costs	$3,000,460	$3,000,460	$3,000,460
Total Financial Costs	$1,173,400	$1,173,400	$1,173,400
Total Other Development Costs (Developer Fee)	$8,115,287	$8,115,287	$8,115,287
Total Relocation Costs	$722,260	$722,260	$722,260
Operating Reserves / Other	$975,782	$975,782	$0
Total Uses of Funds	$54,898,255	$54,898,255	$53,922,473

Liberty Square I - Miami-Dade, FL
Revision Date:
7/8/2015 23:44

308	Applicant's Total Cost		HC Ineligible Costs	HC 100% Eligible Costs	HC 130% Eligible Costs
Actual Construction Cost					
Land					$0
Commercial Buildings	$1,000,000		$1,000,000		$0
Site Work					$0
Off-Site					$0
New Units	$32,648,000				$32,648,000
Permits	$0				$0
Accessory Buildings	$350,000				$350,000
Performance Bond	$180,000				$180,000
Other - Hard Cost Contingency	$1,708,900				$1,708,900
General Contractor Fees (max 14%)	$5,024,166				$5,024,166
Total Construction Contract	$40,911,066		$1,000,000	$0	$39,911,066
Other -					$0
Total Construction Cost	**$40,911,066**		**$1,000,000**	**$0**	**$39,911,066**

	Applicant's Total Cost		HC Ineligible Costs	HC 100% Eligible Costs	HC 130% Eligible Costs
General Development Costs					
Accounting Fees	$15,000		$3,750		$11,250
Appraisal	$5,000				$5,000
Architect's Fee - Design	$325,000		$0		$325,000
Architect's Fee - Supervision	$50,000		$0		$50,000
Builder's Risk Insurance (WORKING #)	$261,800		$0		$261,800
Building Permit - To Date	$138,600		$0		$138,600
Brokerage Fees - Land	$0		$0		$0
Brokerage Fees - Buildings	$0		$0		$0
Legal Fees - Lenders Counsel	$85,000		$75,000		$10,000
Engineering Fee	$75,000		$0		$75,000
Environmental Report	$2,500		$0		$2,500
Developer Advisor	$24,500		$24,500		$0
FHFC Administrative Fee	$227,000		$227,000		$0
FHFC Application Fee	$20,760		$20,760		$0
FHFC Compliance Fee	$216,000		$216,000		$0
FHFC Credit Underwriting Fee	$13,000		$13,000		$0
Impact Fees	$308,000		$308,000		$0
Insurance	$0				$0
Inspection Fees	$22,400		$0		$22,400
Legal Fees - Borrower	$85,000		$15,000		$70,000
Market Study	$3,500		$0		$3,500
Marketing and Advertising	$50,000		$50,000		$0
P&P Bonds / LOC			$0		$0
Pre-Constr. Analysis/Existing Prop. Eval.	$2,400		$2,400		$0
			$0		$0
Rezoning Expense / Legal	$100,000		$0		$100,000
Survey	$11,000		$0		$11,000
Title Insurance	$260,000		$0		$260,000
Utility connection Fee	$447,000		$0		$447,000
Other - Landscape Architect	$38,000		$0		$38,000
Other - Temporary Power	$14,000		$0		$14,000
Contingency	$200,000		$10,000		$190,000

Total General Development Costs	**$3,000,460**		**$965,410**	**$0**	**$2,035,050**

	Applicant's Total Cost		HC Ineligible Costs	HC 100% Eligible Costs	HC 130% Eligible Costs
Financial Costs					
Construction Period Interest -	$616,000				$616,000
Origination Fees - Construction	$270,000				$270,000
Origination Fees - Permanent	$56,900		$56,900		$0
Bond Issuance Costs	$ 188,000		$188,000		$0
Other - Subordinate Financing	$42,500		$42,500		$0
Total Financial Costs	**$1,173,400**		**$287,400**	**$0**	**$886,000**

	Applicant's Total Cost		HC Ineligible Costs	HC 100% Eligible Costs	HC 130% Eligible Costs
Non-Land Acquisition Costs					
Building Acquisition Costs					
Other					
Total Non-Land Acquisition Costs	**$0**		**$0**	**$0**	**$0**

	Applicant's Total Cost		HC Ineligible Costs	HC 100% Eligible Costs	HC 130% Eligible Costs
Development Cost before Land and Developer Fee	**$45,084,926**		**$2,252,810**	**$0**	**$42,832,116**
Other Development Costs					
Developer Fee on Acquisition of Buildings	$0		$0		$0
Developer Fee (18%)	$8,115,287		$0		$8,115,287
Other - Excess Legal Fees	$0		$0		$0
Other	$0		$0		$0
Total Other Development Costs	**$8,115,287**		**$0**	**$0**	**$8,115,287**

	Applicant's Total Cost		HC Ineligible Costs	HC 100% Eligible Costs	HC 130% Eligible Costs
Development Cost Before Land	**$53,200,213**		**$2,252,810**	**$0**	**$50,947,403**
Land Acquisition Costs					
Relocation costs	$722,260		$722,260		$0
Operating Reserve	$883,382		$883,382		$0
R&R	$92,400		$92,400		$0
Total Land Acquisition Costs	**$1,698,042**		**$1,698,042**	**$0**	**$0**

	Applicant's Total Cost		HC Ineligible Costs	HC 100% Eligible Costs	HC 130% Eligible Costs
Total Development Cost	**$54,898,255**		**$3,950,852**	**$0**	**$50,947,403**

Liberty Square I - Miami-Dade, FL

15 Year Income and Expense Projection

DESCRIPTION		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
Revenue																
Gross Potential Rental Revenue	0.02	$2,109,360	$2,151,547	$2,194,578	$2,238,470	$2,283,239	$2,328,904	$2,375,482	$2,422,992	$2,471,451	$2,520,880	$2,571,298	$2,622,724	$2,675,179	$2,728,682	$2,783,256
Other Income:																
Washer/Dryer Rentals		$77,616	$79,168	$80,752	$82,367	$84,014	$85,694	$87,408	$89,156	$90,940	$92,758	$94,613	$96,506	$98,436	$100,405	$102,413
Commercial Space		$120,000	$122,400	$124,848	$127,345	$129,892	$132,490	$135,139	$137,842	$140,599	$143,411	$146,279	$149,205	$152,189	$155,233	$158,337
Cable Television		$15,750	$16,065	$16,386	$16,714	$17,048	$17,389	$17,737	$18,092	$18,454	$18,823	$19,199	$19,583	$19,975	$20,374	$20,782
Miscellaneous Income @ 2% of EGR		$15,000	$15,300	$15,606	$15,918	$16,236	$16,561	$16,892	$17,230	$17,575	$17,926	$18,285	$18,651	$19,024	$19,404	$19,792
Gross Potential Income		$2,337,726	$2,384,481	$2,432,170	$2,480,814	$2,530,430	$2,581,038	$2,632,659	$2,685,312	$2,739,019	$2,793,799	$2,849,675	$2,906,668	$2,964,802	$3,024,098	$3,084,580
Less:																
Vacancy Loss	0.05	$116,886	$119,224	$121,609	$124,041	$126,521	$129,052	$131,633	$134,266	$136,951	$139,690	$142,484	$145,333	$148,240	$151,205	$154,229
Collection Loss	0.01	$23,377	$23,845	$24,322	$24,808	$25,304	$25,810	$26,327	$26,853	$27,390	$27,938	$28,497	$29,067	$29,648	$30,241	$30,846
Total Effective Gross Revenue		$2,197,462	$2,241,412	$2,286,240	$2,331,965	$2,378,604	$2,426,176	$2,474,700	$2,524,194	$2,574,677	$2,626,171	$2,678,694	$2,732,268	$2,786,914	$2,842,652	$2,899,505
Expenses																
Fixed:	0.03															
Land Lease		$30,800	$30,800	$30,800	$30,800	$30,800	$30,800	$30,800	$30,800	$30,800	$30,800	$30,800	$30,800	$30,800	$30,800	$30,800
Taxes		$154,000	$157,850	$161,796	$165,841	$169,987	$174,237	$178,593	$183,058	$187,634	$192,325	$197,133	$202,061	$207,113	$212,291	$217,598
Insurance		$261,800	$268,345	$275,054	$281,930	$288,978	$296,203	$303,608	$311,198	$318,978	$326,952	$335,126	$343,504	$352,092	$360,894	$369,917
Variable:																
Management Fees	5%	$109,873	$112,620	$115,435	$118,321	$121,279	$124,311	$127,419	$130,605	$133,870	$137,216	$140,647	$144,163	$147,767	$151,461	$155,248
General and Administrative		$46,200	$47,355	$48,539	$49,752	$50,996	$52,271	$53,578	$54,917	$56,290	$57,697	$59,140	$60,618	$62,134	$63,687	$65,279
Payroll Expenses		$369,600	$378,840	$388,311	$398,019	$407,969	$418,168	$428,623	$439,338	$450,322	$461,580	$473,119	$484,947	$497,071	$509,498	$522,235
Utilities		$292,600	$299,915	$307,413	$315,098	$322,976	$331,050	$339,254	$339,512	$343,824	$348,190	$352,612	$357,091	$361,626	$366,218	$370,869
Marketing and Advertising		$30,800	$31,570	$32,359	$33,168	$33,997	$34,847	$35,719	$36,612	$37,527	$38,465	$39,427	$40,412	$41,423	$42,458	$43,520
Maintenance and Repairs		$184,800	$189,420	$194,156	$199,009	$203,985	$209,084	$212,168	$215,298	$218,473	$221,696	$224,966	$228,284	$231,651	$235,068	$238,535
Grounds Maintenance and Landscaping		$38,500	$39,463	$40,449	$41,460	$42,497	$43,559	$44,648	$45,764	$46,909	$48,081	$49,283	$50,515	$51,778	$53,073	$54,399
Security/Audit/Other Other Expenses		$154,000	$157,850	$161,796	$165,841	$169,987	$174,237	$178,593	$183,058	$187,634	$192,325	$197,133	$202,061	$207,113	$212,291	$217,598
Other Expenses		$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Replacement Reserve		$92,400	$95,172	$98,027	$100,968	$103,997	$107,117	$110,330	$113,640	$117,050	$120,561	$124,178	$127,903	$131,740	$135,693	$139,763
Other:																
Total Expenses		$1,765,373	$1,809,199	$1,854,135	$1,900,209	$1,947,449	$1,995,885	$2,039,333	$2,083,799	$2,129,310	$2,175,889	$2,223,564	$2,272,361	$2,322,308	$2,373,432	$2,425,762
Net Operating Income		$432,089	$432,212	$432,105	$431,756	$431,155	$430,291	$435,367	$440,394	$445,368	$450,282	$455,130	$459,907	$464,606	$469,220	$473,743
Debt Service Payments																
First Mortgage		$380,485	$380,485	$380,485	$380,485	$380,485	$380,485	$380,485	$380,485	$380,485	$380,485	$380,485	$380,485	$380,485	$380,485	$380,485
Second Mortgage																
Second Mortgage - Interest only		$20,000	$20,000	$20,000	$20,000	$20,000	$20,000	$20,000	$20,000	$20,000	$20,000	$20,000	$20,000	$20,000	$20,000	$16,000
Other Fees - Agency/Trustee/Servicer/LP Fees.		$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
Total Debt Service Payments		$407,985	$408,210	$408,441	$408,680	$408,926	$409,179	$409,440	$409,709	$409,985	$410,270	$410,564	$410,866	$411,178	$411,499	$407,829
Operating Income After Debt Service - Before Tax																
Cash Flow @ 90%		$21,694	$21,602	$21,297	$20,768	$20,006	$19,001	$23,334	$27,617	$31,844	$36,010	$40,110	$44,137	$48,085	$51,950	$59,323
Debt Service Coverage Ratios																
Debt Service Coverage - First Only		1.14	1.14	1.14	1.13	1.13	1.13	1.14	1.16	1.17	1.18	1.20	1.21	1.22	1.23	1.25
Debt Service Coverage - First and Second		1.14	1.14	1.14	1.13	1.13	1.13	1.14	1.16	1.17	1.18	1.20	1.21	1.22	1.23	1.25
Debt Service Coverage - All Mortgages		1.06	1.06	1.06	1.06	1.05	1.05	1.06	1.07	1.09	1.10	1.11	1.12	1.13	1.14	1.16
Debt Service Coverage - All Mortgages and Fees		1.06	1.06	1.06	1.06	1.05	1.05	1.06	1.07	1.09	1.10	1.11	1.12	1.13	1.14	1.16
Financial Ratios																
Operating Expense Ratio		80.3%	80.7%	81.1%	81.5%	81.9%	82.3%	82.4%	82.6%	82.7%	82.9%	83.0%	83.2%	83.3%	83.5%	83.7%
Break-Even Ratio		98.9%	98.9%	99.0%	99.0%	99.1%	99.1%	99.0%	98.8%	98.6%	98.5%	98.3%	98.2%	98.1%	98.0%	97.7%

Actual Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
Total Expenses per Unit	$5,732	$5,874	$6,020	$6,170	$6,323	$6,480	$6,621	$6,766	$6,913	$7,065	$7,219	$7,378	$7,540	$7,706	$7,876
Deferred Fee	($21,694)	($43,297)	($64,594)	($85,362)	($105,368)	($124,369)	($147,703)	($175,320)	($207,164)	($243,174)	($283,284)	($327,421)	($375,506)	($427,456)	($486,778)

July 7, 2015

CONFIDENTIAL

Mr. Lewis Swezy
Centennial Management
7735 NW 146 Street Suite 306
Miami Lakes, FL 33016

Re: Proposed loan ("**Loan**") to TBD entity owned by Centennial Management ("**Borrower**") to finance the construction of 308 multifamily units named Liberty Square II located in Miami, FL ("**Project**")

Dear Mr. Swezy:

STI Institutional & Government, Inc. (the "**Lender**") is pleased to confirm to you that, subject to the terms and conditions set forth in this letter and the terms attached hereto as Annex 1 and incorporated herein by this reference (Annex I, together with this letter, this "**Letter**"), Lender is expressing an interest in making the Loan to Borrower.

This Letter is issued based on Lender's preliminary underwriting of limited information provided by Borrower to Lender to date. The proposed Loan remains conditioned on Lender's completion of full underwriting of additional information to be provided.

In addition to those terms set forth in this Letter, Lender may require certain other customary terms, conditions and requirements (each in form and substance satisfactory to Lender in its sole discretion) for a credit facility of this type which may not be specifically listed in this Letter. The terms herein are based on the credit conditions in the potential transaction as known by Lender. Should additional facts come to light that positively or negatively impact the situation, Lender may require that prices or other requirements quoted herein be adjusted (including, without limitation, credit enhancements). This Letter is (i) not assignable, (ii) not intended to benefit any third party, and (iii) for Borrower's confidential use only and sent to Borrower on the condition that neither its existence nor its contents will be disclosed publicly or privately to any person or entity, except to those of Borrower's officers, employees, agents, counsel or accountants directly involved with the Loan and then only on the basis that it not be further disclosed.

Nothing herein constitutes an offer or recommendation to enter into any "swap" or trading strategy involving a "swap" within the meaning of Section 1a(47) of the Commodity Exchange Act. Any such offer or recommendation, if any, will only occur after Lender has received appropriate documentation from you regarding whether you are qualified to enter into a swap under applicable law.

This Letter (i) constitutes the entire understanding between Lender and Borrower in connection with the proposed Loan as of the date hereof, (ii) supersedes any prior written or oral communications or understandings, and (iii) and may be amended only by a writing signed by Lender. If Lender and Borrower enter into the proposed Loan, this Letter shall not survive closing of the Loan but shall be superseded by the documents evidencing the Loan. This Letter will be governed by the laws of the State of FL and to the extent permitted by applicable law Borrower and Lender waive trial by jury in connection with any action arising under or related to this Letter.

The proposed Loan would remain conditioned on, inter alia, Lender's receipt of all documentation and other matters as Lender may require, including without limitation the items set forth on Exhibit "A", which must be satisfactory to

Lender in its sole and absolute discretion and submitted to Lender so as to allow sufficient time for review. After reviewing these items, Lender may determine that other information and/or documentation is needed to underwrite the proposed financing. Neither Lender nor Borrower shall be deemed to have entered into, signed or executed binding documents evidencing the Loan by virtue of this or any other communication at any time prior to Lender's express acceptance of Loan documents prepared by Lender or its counsel and bearing Borrower's duly authorized signature. This Letter is unconditionally cancellable by Lender at any time, either party may terminate negotiations at any time in their sole discretion, and partial performance or efforts to carry out other acts in contemplation of consummating the proposed Loan shall not be deemed evidence of intent by either party to be bound by the terms of the proposed Loan. All costs incurred by Lender in connection with the proposed Loan, including but not limited to, Lender's legal fees and expenses, appraisal and environmental costs, title costs, survey, flood zone certification, insurance, property condition assessment, recording and the like (collectively "**Costs**"), shall be paid and/or reimbursed by Borrower, whether or not the proposed Loan is approved or closes, and your acknowledgement below authorizes Lender to order any required appraisal, environmental, engineering and similar reports, and to engage legal counsel, all at your expense and in reliance on this understanding, in advance of any such approval (which may not be forthcoming). Borrower shall be responsible for all fees and expenses including, without limitation, legal fees and expenses, incurred by Lender in enforcing its rights under this Letter. Borrower's obligation in respect of the costs and expenses referenced in this paragraph is in consideration, inter alia, for Lender's undertaking to underwrite the proposed Loan and incur such Costs and shall survive the cancellation or termination of this Letter.

Except as expressly set forth herein with regard to confidentiality, choice of law, waiver of jury trial and Borrower's obligation to pay Costs, this Letter is not intended to, and shall not, create a legally binding obligation on the part of Lender or Borrower, and your signature below confirms your understanding of this. If you have any questions in connection with this Letter, please contact me.

Yours sincerely,

STI Institutional & Government, Inc.
Cindy K. Colvin
First Vice President

The terms and conditions of this Letter, including without limitation those in the last paragraph hereof, are hereby acknowledged this 7 day of JULY, 20 15

BORROWER:

CENTENNIAL MANAGEMENT CORP.

By: _____

Print Name: LEWIS SWEET

Print Title: PRES.

EXHIBIT "A"

Please provide the following information at your earliest convenience, and in any event within [30] days of your execution of this Letter (all of the items to be in form and substance satisfactory to Bank). Where content requirements or required forms are indicated, they will be delivered under separate cover. Your execution of this Letter will signify your request for credit; failure to provide the below information will result in no further consideration being given to your credit request.

Borrower/Guarantor Documentation
Borrower and Guarantor(s) Entity Organizational Documents (including Org Charts)

Project Documentation

Title Commitment, vesting deed(s) covering the Property and copies of excepted instruments
UCC, litigation and other searches against Borrower, Guarantor and such other parties as Bank requires
Survey of Property (as-built if existing structures)
Evidence of Utilities, Current Status & Capacity
Evidence of Zoning
All existing Environmental Audits (eg existing Phase I, Phase II and other Reports)
Current Rent Roll and Lease Schedule, if any
Copies of Existing Tenant Leases, if any [plus such estoppels and SNDAs as Bank requires]
All insurance policies for each obligor and property as Bank requires
Settlement Statement, if already owned; or Purchase and Sale Agreement and all amendments, if under contract
Most Recent Real Estate Tax Bill

Construction Project

All Soils Reports
Plans and Specifications
All third party contracts related to design, engineering, development and construction of proposed Project, and payment/performance bonds
Proposed Budget/Sources and Uses of Funds

Note: After reviewing the above items, Bank may determine that other information or documentation is needed to proceed. Borrower agrees to provide any such additional information and documentation that Bank may reasonably require. Bank is hereby authorized to obtain information from creditors, credit bureaus and credit reporting agencies. Borrower certifies to Bank that all financial statements and other supporting documents submitted to Bank in connection with this Letter are true and correct in all material respects.

ANNEX 1

Borrower: A To Be Determined Entity ("**Borrower**"), a single asset entity owned by Lewis Swezy or Centennial Management, with ownership and management acceptable to Bank.

Borrower is understood to have no assets or liabilities other than those related to the Project. Changes in ownership or control of Borrower during the Loan term are subject to Bank's approval.

Issuer: Miami Dade Housing Finance Authority

Purpose: To finance the construction of a 308 unit LIHTC project located in Miami, Florida.

Facility Type: Non-Bank Qualified Tax-Exempt Loan in the form of tax-exempt bonds purchased directly by the Lender (the "Facility")

Lender: STI Institutional & Government, Inc.

Amount: Construction Phase – (Lessor of) $27,000,000 or an amount that does not exceed 80% Loan to Value (including the value of the Low Income Housing Tax Credits based on appraisal engaged and accepted by the Lender) and 80% Loan to Cost. During the Construction Phase, the proceeds of the Facility shall be available to the Borrower pursuant to the Facility documents on the "draw down" basis upon written disbursement request from the Borrower and supporting documentation acceptable to Lender.

Permanent Phase – (Least of):

(i) $5,690,000 ("Maximum Permanent Phase Amount");

(ii) A maximum accepted appraised Loan to Value of 70% ("As Stabilized" Real Estate value only, not including the value of the tax credits) or:

(iii) An amount that results in a 1.20:1 ratio of NOI divided by annual Debt Service. " Debt Service will be defined as actual debt service on the Base / Perm Loan amount based on the forward fixed rate swap interest rate and a 30 year amortization.

The construction / bridge loan amount (approximately $21,310,000) is to be repaid at construction completion from tax credit pay-ins and surplus funds on deposit.

Repayment: Construction Phase: Interest only, payable monthly, until Conversion.
Permanent Loan: Amortization shall begin immediately and shall be based on a 30 year schedule. Monthly principal payments and interest shall be due. The full outstanding principal balance shall be due on Maturity.

Guarantor: **Construction and Permanent Phase:** Lewis Swezy and/ or Centennial Management or affiliate that is acceptable to the Bank shall jointly, severally and unconditionally provide:
(i) a full payment guaranty of the Loan (together with all hedging obligations and bank product obligations of Borrower with Bank and its affiliates);
(ii) an unlimited completion and cost overrun guaranty, including, without limitation, the timely contribution of any loan balancing deposits;
(iii) a full carry guaranty covering interest, insurance, operating expenses, real estate taxes and collection costs associated with the Loan; and
(iv) jointly and severally with Borrower, an environmental indemnity.

Origination Fees: Construction Phase: 1% of maximum Construction Phase amount (payable at initial closing)
Permanent Phase: 1% of maximum Permanent Phase amount (payable at initial closing)
Both Origination Fees shall be non-refundable and earned in full by the Lender upon the closing of the Facility.

Required Equity: Borrower must provide evidence to the Lender's satisfaction of a minimum commitment of other equity sources of no less than 20% of construction costs prior to any advances of Facility proceeds.

Collateral: A recorded first lien deed of trust/ deed to secure debt/ mortgage on the property to be known as Liberty Square II and all improvements to be constructed thereon (the "Project") in favor of the issuer and assigned to the Lender or a bond trustee to hold for the benefit of the Lender. The collateral will also include all customary items for loans of this type, including, without limitation, assignment of plans and specifications, leases and rents, architectural and construction contracts, etc., and a first lien security interest in all personal property associated with the Project.

A second lien deed of trust/ deed to secure debt/ mortgage shall secure the obligations of the Borrower to the Lender under a Construction Credit Agreement. The second lien security instrument and all other collateral documents shall secure the Facility and shall also secure, on a *pari passu* basis, any interest rate hedging agreement (a "Hedge Agreement"), if any, entered into with an affiliate of Lender, and all other obligations of Borrower to such affiliate of Lender. Lender will act as collateral agent for both Lender and its affiliate. (If the Borrower elects to enter a Hedge Agreement with an entity other than an affiliate of Lender, the Hedge Agreement shall not be secured by the security instrument or other collateral documents.)

A valid first lien, active pledge of the benefits of any Hedge Agreement.

The Issuer and the Lender shall enter into an Intercreditor Agreement, in form and substance satisfactory to lender, providing the Lender with control over all of the collateral for the Facility.

Interest Rate: During the Construction Phase the Facility will bear interest at a per annum rate equal to 75% of the sum of 1-month LIBOR plus 2.50%.

During the Permanent Phase, the Facility will bear interest at a per annum rate equal to 75% of the sum of 1 –month LIBOR plus 2.50%.

Interest Rate Protection: Borrower shall enter into a Hedge Agreement with a financial institution acceptable to Lender on terms and conditions satisfactory to Lender. An affiliate of Lender can provide a Hedge Agreement but it is not a condition to the transaction that the Hedge Agreement is entered into with an affiliate of Lender.

The Hedge Agreement must effectively fix at the initial funding date the interest rate on the Facility during the Permanent Phase. The Hedge Agreement must have no longer than a two year forward starting date and a minimum 15 year term from the start date. The current estimated swap rate available from the Lender's affiliate as of June 22, 2015 is 4.37% which is inclusive of a 24 month forward. This swap rate is subject to change at any time before the closing occurs.

Term: Construction Loan: 2 years from initial funding
Permanent Phase: a maximum term of 16 years from the end of the Construction Phase

Conversion from the Construction Phase to the Permanent Phase is subject to the following conditions in addition to the Lenders standard conversion conditions set forth in the Lenders Construction Credit Agreement:

1. No default of material adverse change for the Project, Borrower or Guarantor.
2. Project stabilization and Loan conversion is to commence no later than 24 months from Closing.
3. Completion of the Project.
4. Project has achieved 90% occupancy for three (3) consecutive months.
5. Project has achieved a minimum 1.20:1 debt service coverage ratio for three (3) consecutive months based on the actual debt service on the Permanent Loan Amount, the forward fixed rate swap interest rate and 30 year amortization.
6. Lender shall have the right, but not the obligation to re-appraise the property to conversion and such appraisal shall resulting in a minimum Loan-to-Value of 70% based upon the value of the real estate only.

Prepayment: The Lender will allow prepayment in whole and in part, but only if the partial prepayment is applied as determined by Lender in its sole discretion at par plus accrued interest and without penalty at any time upon two business days' notice to the Lender. However if Borrower prepays all or a portion of the Facility, any corresponding cancelation of the notional amount of the Hedge Agreement may result in a net gain or loss to the Borrower based on market conditions at the time.

Change in Corporate Tax Rate:

The interest rates quoted herein assume a marginal maximum federal corporate tax rate of 35%. In the event of a decrease in the marginal maximum corporate tax rate, the Lender shall have the option to adjust the interest rate upwards in order to maintain the same after tax yield for the Lender.

Environmental Indemnification: Borrower and Guarantor to provide an environmental indemnification agreement in form as is usual and customary for Lender in transactions of this type.

Third Party Assessments: At Borrower's expense, the Lender will order and review prior to closing the transaction an appraisal, Phase I Environmental report and other assessments deemed necessary, such as building/ structural condition, flood determinations, soils reports, wetlands delineations, etc. Depending on the results of these assessments, reserves may be required as additional collateral.

Expenses: All transaction costs, including but not limited to, Lender's legal fees and expenses, appraisal and environmental costs, title costs, survey, flood zone certification, insurance, property condition assessment, recording, etc, shall be paid by the Borrower. Payment by Borrower of costs and expenses described herein shall not be contingent upon closing; without limitation of the foregoing, Lender's legal fees after documentation has started are payable regardless of whether the transaction closes.

Swap Disclaimer: Nothing herein constitutes an offer or recommendation to enter into any "swap" or trading strategy involving a "swap" within the meaning of section 1a(47) of the Commodity Exchange Act. Any such offer or recommendation, if any, will only occur after we have received appropriate documentation from you regarding whether you are qualified to enter into a swap under applicable law.

Project Completion Date: No later than 15 months from loan closing.

Publicity: Borrower agrees that Bank shall be permitted to use information related to the Loan in connection with marketing, press releases or other transactional announcements or updates provided to investor or trade publications, including, but not limited to, the placement of "tombstone" advertisements in publications of its choice at its own expense and mutually agreeable signage posted during the construction period.

Insurance Requirements: Borrower will be required to procure and maintain insurance as set forth in the documents to be executed by Borrower in connection with the Loan. Bank shall provide Borrower with insurance requirements prior to the closing of the Loan. These insurance requirements may include, but are not limited to, builder's risk or fire and extended coverage insurance, as applicable, insurance against specific hazards affecting Bank's security for the loan, flood insurance and public liability insurance (with Bank named as mortgagee and lender loss payee or additional insured, as applicable).

Closing: Closing on the Construction Phase must occur no later than December 30, 2015

Covenants:

(1) Treasury and Payment Services. Borrower shall, and shall cause its subsidiaries and affiliates to, maintain all cash management and treasury business with SunTrust Bank, including, without limitation, all deposit accounts, disbursement accounts and lockbox accounts. Without limiting the foregoing, Borrower shall maintain its primary operating account along with all related treasury and payment services with SunTrust Bank.

(2) Reporting Requirements. As a condition to closing, and throughout the term of the Loan, Borrower and Guarantor shall provide to Bank such financial statements and reports as required and in accordance with Bank's customary requirements, including without limitation the following:

(i) complete copies of Borrower's and Guarantor's Federal tax returns, if any, together with all supporting schedules within 30 days of filing with the IRS;
(ii) an operating statement, including balance sheet, income statement, report of cash flow and rent roll for the Project commencing 90 days after completion of construction certified by Borrower's Manager, Managing Member, or any other authorized officer or representative of the Borrower within 45-days of each quarter end;
(iii) year end audited financial statements within 120-days of year end.

(3) Other terms, conditions and documentation. Such other terms, conditions and documentation as are standard and customary for this type of transaction or otherwise deemed necessary or appropriate by the Bank, including customary representations, warranties, covenants, indemnification and events of default. Loan documentation will contain customary increased cost, withholding tax, capital adequacy and yield protection provisions and, for purposes of such provisions, will treat Basel III and Dodd Frank as changes in law in a manner similar to that proposed by the Loan Syndications and Trading Association (LSTA). The terms herein are based on the credit conditions in the potential transaction as known by Bank. Should additional facts come to light that positively or negatively impact the situation, prices or other requirements quoted herein may be adjusted.

Closing Conditions: The closing shall be conditioned upon satisfaction (or valid waiver) of the conditions precedent usual and customary for transactions of this type, including, without limitation, the following conditions (all of the items to be delivered to be in form and substance satisfactory to Bank):

(1) Receipt of an opinion from bond counsel in form and substance satisfactory to the Lender, which shall include, without limitation, an opinion that the interest on the Facility is excludable from gross income of the owners thereof for Federal income tax purposes.

(2) receipt and review of all financial and other information required by Bank on Borrower, Guarantor(s) and their constituent entities, including all due diligence materials necessary and relevant to verifying identity and background information for regulatory purposes under applicable "know your customer" and anti-money laundering laws, as deemed necessary by Bank in its sole and absolute discretion, all of which must be acceptable to Bank.

(3) receipt of an appraisal acceptable to Bank and conducted at Borrower's expense, which confirms a minimum value of not less than 80% of the "as stabilized" value of the Project, including the value of the tax credits. Upon conversion to a Permanent the value cannot exceed 70% of the "as stabilized" value, excluding the tax credits. The appraisal is subject to review and approval of Bank.

(4) All approvals for the tax credit award must be in place and in an amount and other terms satisfactory to the Lender prior to loan closing. All sources of funding are to be committed

to and available with terms satisfactory to the Lender prior to closing. The pay-in schedule must be satisfactory to the Lender.

(5) All subordinate financing obligations must be in place prior to closing and must have terms and conditions acceptable to the Bank

(6) such other documents, instruments, agreements or information as are requested by Bank and acceptable to Bank, including, but not limited to, as applicable, environmental reports, legal documentation, title/survey, proposed standard lease form, management agreement and subordination, building/structural condition report and/or front-end cost and document review, budget, plans/specs and contracts (including without limitation a guaranteed maximum general construction contract and payment and performance bonds from a surety acceptable to Bank), condition of markets/submarkets, revenue/expense pro-formas, financial review of Borrower, Guarantor, and general contractor, flood determinations, soils reports, wetlands delineations, entitlements, zoning, utility availability, proof of any tax credit awards or tax exempt status, equity investor and pay-in schedule, attorney opinion letters for Borrower and each Guarantor. Depending on the results of these assessments, reserves may be required as additional collateral.

(7) There shall not have occurred, in the opinion of Bank, any material adverse change in the business or financial condition of Borrower or any Guarantor or in any other state of facts submitted to Bank in connection with the Loan, from that which existed at the time Bank considered the proposed Loan.

Governing Law; Waiver of Jury Trial, Jurisdiction and Venue: State of Florida. Each party shall waive its right to a trial by jury and submit to exclusive jurisdiction and venue in Florida.

Municipal Advisor Rule Disclosure:
STI Institutional & Government, Inc. is an institutional buyer and makes direct purchase loans to municipal entities and obligated persons as defined under Section 975 of the Dodd-Frank Wall Street Reform and Consumer Protection Act (the "Dodd Frank Act"), and in this term sheet is providing information regarding the terms under which it would make such a purchase for its own account. With respect to the foregoing,

(a) Lender is not recommending an action to the Borrower, the Guarantor or the issuer of the debt;
(b) Lender is not acting as an advisor to the Borrower, the Guarantor or the issuer of the debt and does not owe a fiduciary duty pursuant to Section 15B(c)(1) of the Dodd Frank Act (15 U.S.C. 78o-4(c)(1)) to the Borrower, the Guarantor or the issuer of the debt with respect to the information and material contained in this communication;
(c) Lender is acting for its own interests; and
(d) The Borrower, the Guarantor and the issuer of the debt should discuss any information and material contained in this communication with any and all internal and external advisors and experts that they municipal entity or obligated person deems appropriate before acting on this information or material.

SUNTRUST

Project: Liberty Village - Phase II (4% Credits)

Apartment/Mini-Storage
Stabilized
Template Version: 4.1

IPL Analysis Summary: (Stabilized Operations)

Income Statement							
Blended Average Rent							$570.71
Occupancy Rate							94.00%
Total Number of Units							308 Units
Unit Type	Number Of Units	Unit SqFt Size	Monthly Rent	Rent PSF/Mth	Annual Rent	Percent	Total Area
2BR/2BA	9		$1,050		$113,400	4.85%	
3BR/2BA	12		$1,200		$172,800	7.39%	
4BR/3BA	2		$1,400		$33,600	1.44%	
1BR/1BA	8		$680		$65,280	2.79%	
2BR/1BA	14		$810		$136,080	5.82%	
3BR/2BA	8		$925		$88,800	3.80%	
1BR/1BA	10		$490		$58,800	2.52%	
2BR/2BA	122		$490		$717,360	30.69%	
3BR/2BA	55		$490		$323,400	13.83%	
4BR/3BA	52		$490		$305,760	13.08%	
16 ADDITIONAL UNIT(S)					$94,080	4.02%	
Gross Lease Revenue					2,109,360	90.23%	-
Plus Other Income					-	0.00%	
Utility					120,000	5.13%	
Other					108,366	4.64%	
Other							
Total Other Income					228,366	9.77%	
Gross Potential Revenue					2,337,726		
Less Vacancy @ 6.00%					(140,264)		
Effective Gross Revenue					2,197,462		

Operating Expenses	Per Sq Ft	Per Unit	Annual	Percent
Management and/or Leasing Fee		357	109,873	5.00%
General and Administrative		250	77,000	3.50%
Real Estate Taxes		500	154,000	7.01%
Insurance		850	261,800	11.91%
Repairs and Maintenance		600	184,800	8.41%
Janitorial		125	38,500	1.75%
Utilities		950	292,600	13.32%
Payroll		1,198	369,000	16.79%
Security		500	154,000	7.01%
Other		100	30,800	1.40%
Total Direct Expenses		5,430	1,672,373	76.10%
Net Operating Income		1,705	525,089	23.90%

Capital Expenditures	Per Sq Ft	Per Unit	Annual	Percent
Capital Improvements		-	-	0.00%
Capital Reserves		300	92,400	4.20%
Other		-	-	0.00%
Total Capital Expenditures		300	92,400	4.20%
Stabilized NOI After Reserves		1,405	432,689	19.69%

STI Stabilized Debt Service Parameters	
Loan Balance	$5,690,000
Remaining Amortization (Months)	420 Mths
Interest Rate (Fixed)	5.1800%
Loan Balance / Unit	$0
STI Stabilized Debt Service	$352,479
STI Underwriting Debt Service Coverage (PRISM DSC)	1.23

STI Benchmark Debt Service Parameters	
Loan Balance	$5,690,000
Benchmark Amortization Period	300 Mths
Benchmark Interest Rate	8.0000%
Benchmark Debt Service	$526,996
STI Benchmark Debt Service Coverage	0.82

Break-Even Analysis *Based on requested loan & NOI*

1	Assuming existing blended rent of:	$570.71
	Occupancy required:	89.55%
2	Assuming existing occupancy of:	94.00%
	Rate required:	$543.68

Interest Rate Sensitivity *Based on stabilized NOI*

Interest Rate	DSC - P&I
4.0%	1.43
5.0%	1.26
6.0%	1.11
7.0%	0.99
8.0%	0.89
9.0%	0.81
10.0%	0.74

Occupancy Sensitivity *Based on reqst'd. loan & stabilized NOI after reserves*

Occupancy	DSC	Cash Flow	Break-Even Rental Rate/Sqft Req'd
50.00%	-1.37	-$834,206	$1,022
55.00%	-1.07	-$728,738	$929
60.00%	-0.77	-$623,270	$852
65.00%	-0.47	-$517,802	$786
70.00%	-0.17	-$412,334	$730
75.00%	0.13	-$306,866	$681
80.00%	0.43	-$201,398	$639
85.00%	0.73	-$95,930	$601
90.00%	1.03	$9,538	$568
95.00%	1.33	$115,006	$538
100.00%	1.63	$220,474	$511

Valuation Analysis

Est. LTV based on income cap approach and existing loan balance

Estimated Cap Rate for this analysis: 5.5000%

Cap Rate	Est. Value	Value Per Unit	Est. LTV
6.00%	$7,211,489	$23,414	78.90%
6.50%	$6,656,759	$21,613	85.48%
7.00%	$6,181,276	$20,069	92.05%
7.50%	$5,769,191	$18,731	98.63%
8.00%	$5,408,616	$17,560	105.20%
8.50%	$5,090,463	$16,527	111.78%
9.00%	$4,807,659	$15,609	118.35%
9.50%	$4,554,624	$14,788	124.93%
10.00%	$4,326,893	$14,048	131.50%
10.50%	$4,120,851	$13,379	138.08%

Debt Yield Factors	
Stabilized NOI / Requested Loan Amount:	0.0760
Stabilized NOI / Permanent Loan Amount:	0.0743
Stabilized NOI / Supportable Debt Amount:	0.1111

Permanent Market Loan Parameters	
Permanent Loan Amount	$5,820,689
Permanent Amortization Period (Months)	420 Mths
Permanent Interest Rate	5.1800%
Permanent Loan / Unit	$18,898.34
Permanent Annual Debt Service Allowed	$360,574
Permanent DSC Ratio Required	1.20
Supportable Debt @ STI Underwriting	3,893,138

Assumptions & Comments

Additional Unit Mix Information

Unit Type & Collateral Name	Number Of Units	Unit SqFt Size	Monthly Rent	Rent PSF/Mth	Annual Rent	Percent	Total Area
	308 Total Units				2,109,360		0
2BR/2BA (1 - Liberty	9 Units		1,050		113,400	4.85%	
3BR/2BA (1 - Liberty	12 Units		1,200		172,800	7.39%	
4BR/3BA (1 - Liberty	2 Units		1,400		33,600	1.44%	
1BR/1BA (1 - Liberty	8 Units		680		65,280	2.79%	
2BR/1BA (1 - Liberty	14 Units		810		136,080	5.82%	
3BR/2BA (1 - Liberty	8 Units		925		88,800	3.80%	
1BR/1BA (1 - Liberty	10 Units		490		58,800	2.52%	
2BR/2BA (1 - Liberty	122 Units		490		717,360	30.69%	
3BR/2BA (1 - Liberty	55 Units		490		323,400	13.83%	
4BR/3BA (1 - Liberty	52 Units		490		305,760	13.08%	
Other (1 - Liberty Village	16 Units		490		94,080	4.02%	

BOSTON FINANCIAL
INVESTMENT MANAGEMENT

Boston Financial
Investment Management, LP
a Limited Partnership

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July 2, 2015

Mr. Lewis V. Swezy
President
Centennial Management Corp.
7735 NW 146 Street #306
Miami Lakes, FL 33016

Re: Liberty Square I – Phase 2 (4%)
Miami, Miami Dade, FL

Dear Lewis:

We appreciate the opportunity to become the investment partner in **Liberty Square I – Phase 2** (the "Property"). This firm commitment letter (" Commitment") summarizes the investment terms and conditions by which a limited partnership or limited liability company formed by Boston Financial Investment Management, LP ("Boston Financial") will acquire an interest in the Partnership (as defined below).

As further detailed in Section 2.2 below, BFLP (as defined below) would proceed to make capital contributions to the Partnership of approximately $21,864,571 or the equivalent of $1.115 per each dollar of Federal Low Income Housing Tax Credits ("LIHTC").

1. Project Assumptions

We have made the following assumptions in evaluating this investment:

1.1 Development Structure

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

- Developer. The Property will be developed by Centennial Management Corp., or an affiliate thereof (the "Developer").
- Guarantor. The obligations of the Developer and General Partner must be guaranteed by Mr. Lewis V. Swezy or an individual acceptable to Boston Financial (the "Guarantor"). The Guarantor is expected to be Mr. Lewis V. Swezy. The Guarantor must maintain sufficient net worth and liquidity to meet its obligations (but in no event less than $5 million of net worth and $2 million in liquidity).
- General Contractor. The general contractor will be RS Construction or an entity acceptable to Boston Financial. Construction must be fully bonded or secured by a letter of credit equal to 15% of the construction contract.
- Management Agent. The Property will be managed by Centennial Management Corporation, (the "Management Agent"). The Management (i) will receive a competitive management fee, which shall not exceed the lesser of 5% of effective gross revenue or the maximum amount permitted by any lender. If related to the General Partner, the Management Agent will enter into an agreement to defer and accrue its fee, if necessary, to prevent (i) a default under the mortgage loan documents and (ii) to avoid an operating deficit. Breach of this agreement will be grounds for removal of the Management Agent.

1.2 Property Design and Development

- The Property will be developed as new construction and will consist of 12,000 SF of commercial space and 308 units of residential occupancy configured as follows:

Bed rooms	Baths	No. of Units	
2	2	9	MKT
3	2	12	MKT
4	2	2	MKT
1	1	8	60%
2	2	14	60%
3	2	8	60%
1	1	10	PHU
2	2	122	PHU
3	2	55	PHU
4	2	52	PHU
5	2	16	PHU
Totals		308	

1.3 Financing*

Type	Lender	Amount	Rate	Fixed Rate?	Term	Amort	Hard Payments*
Construction	SunTrust Bank	$27,000,000	LIBOR + 2.50%	No	24 mo.s	N/A	Yes
Permanent	SunTrust Bank	$5,690,000	4.37%	Yes	16 yrs	30	Yes
Construction/ Permanent	Subsidy Funding	$27,343,684	TBD	TBD	TBD	TBD	No

* In no event will the hard debt be underwritten to a Debt Service Coverage Ratio ("DSCR") of less than 1.15x. All permanent mortgages must be Partnership non-recourse financing. All mortgages will be considered basis eligible.

1.4 Reserves

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

- Replacement Reserve. Property operating expenses will include funding of a Replacement Reserve in the amount of at least $300 per unit per year and increased annually by 3%.
- Operating Reserve. An initial Operating Reserve in the estimated amount of $883,382 will be held in a tax-exempt account. The actual amount of the Operating Reserve will be equal to three (3) months of operating expenses, reserve payments, and required debt service ("OERDS"). The Operating Reserve will be funded from the Stabilization (as defined below) Capital Contribution. The Operating Reserve will also be funded from available Cash Flow in accordance with Section 4, below. The Operating Reserve will be used to fund operating deficits of the Partnership as described in Section 3.2 below subject to Boston Financial's approval. The reserve may be released upon the expiration of the Compliance Period as Cash Flow in accordance with Section 4 below.

1.5 Other

- Each of the buildings at the Property will be depreciated over 27.5 years.
- Any interest income earned by the Partnership will be specially allocated to the for-profit General Partner.

2. Tax Credits and Capital Contributions

2.1 Tax Credit Assumptions

- The Partnership will receive a tax credit allocation of 2015 Federal LIHTC for the Property in the amount of $1,961,144 per annum.
- The Property qualifies for a 30% increase in tax credits. The Developer shall provide satisfactory evidence of such qualification prior to Closing.
- If the credit rate is not locked, BFLP's investment will be sized based on the credit rate in effect at the time of closing. This Commitment assumes 3.20% for the "4%" credit rate.
- Low Income Housing Tax Credits are expected to be generated annually, with 99.99% allocated to BFLP as indicted below:

2.2 Capital Contributions

Based upon the assumptions that we have reviewed, BFLP will make capital contributions to the Partnership in the aggregate amount of $21,864,571 in installments as follows and outlined in the Limited Partnership Agreement.

Partnership Admittance	25%	$	5,466,143
Construction Completion	57%	$	12,462,805
Filing of 8609	10%	$	2,186,457
Stabilization	8%	$	1,749,166
		$	21,864,571

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

2.3 Capital Adjusters

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

Any upward timing or upward basis adjuster will be paid with the final equity installment. All upward timing and basis adjusters will be best efforts and limited (in aggregate) to 5% of the total Capital Contributions).

2.4 Development Fee

The Developer is projected to earn a total development fee of $8,115,287 ("Development Fee"). The actual amount of the total Development Fee may increase subject to the approval of Boston Financial. Any Development Fee outstanding after payment of all Capital Contributions will be deferred ("Deferred Development Fee"). Payment of any Deferred Development Fee will be subject to available cash flow and may bear interest, if acceptable to Boston Financial, based on its review of tax implications associated with the fee. The General Partner shall be obligated to pay any amount of outstanding Deferred Development Fee prior to the end of the thirteenth anniversary of the date the Property is placed in service. BFLP understands that at least 30% of Development fee is allocable to Miami-Dade County.

3. General Partner Obligations

The General Partner and Guarantor will have the following obligations.

3.1 Development Obligation. The Developer is obligated to (i) deliver a completed, lien-free Property (including all final Certificates of Occupancy and an ALTA as-built survey), in accordance with the plans and specifications based upon fixed development costs including funding of Development Fee and all required reserves and (ii) arrive at Final Closing (as defined below). If the proceeds available are insufficient to pay all Eligible Development Costs, the Developer shall advance to the Partnership such funds as are required to pay such deficiencies through the latest of the date the Property achieves (i) the first anniversary of Completion, (ii) Final Closing, (iii) Stabilization Date, and (iv) the receipt of final

Form 8609's from the allocating agency for each building in the Property (the "Development Obligation Date" or "DOD"). The General Partner and Guarantor will be obligated to guaranty this obligation and any cost overruns, development deficiencies or loan conversion gaps not paid for by the Developer shall be paid by the General Partner and Guarantor and will be without reimbursement.

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

"Stabilization Date" means the first day following the three most recent consecutive calendar months commencing on or after Final Closing, during each of which, as determined by the Accountants, subject to reasonable review by Boston Financial, the Property has achieved a DSCR of 1.15x.

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

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

Notwithstanding the above, the Guarantor's guaranty of the Operating Obligation will be unlimited from Admission through the DOD. Commencing on the DOD said guaranty shall be limited to $883,382; provided, however, in no event will such amount be less than three (3) months of OERDS. Subject to a fully funded Operating Reserve, the Guarantor's guaranty of the Operating Obligation shall terminate upon the later of (i) the Fifth anniversary of the DOD or (ii) the Property achieving a 1.15x DSCR as confirmed by audited financial statements, for the most recent fiscal year.

3.3 Repurchase Obligation. The General Partner will be obligated to repurchase BFLP's interest in the Partnership, for a price equal to 100% of the Net Capital Contribution payable to the Partnership less amounts not yet paid into the Partnership, plus 10% interest from Admission plus any interest or penalties from recapture, if (1) Final Closing of the mortgage loan is not achieved by the maturity date of the

construction loan (subject to an extension if existing loan commitments are similarly extended), (2) at any time before the DOD an action is commenced to foreclose, abandon, or permanently enjoin construction of the Property, (3) the Property is disqualified from obtaining 30% or more of the tax credits, or (4) other significant issues occur which materially impact BFLP's investment as agreed to in the Partnership Agreement. For a limited period of time, the Partnership will have an opportunity to cure any such problems.

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

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

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

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

4. Allocation and Distributions

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

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

First,	to BFLP to pay its annual cumulative Priority Distribution (Asset Management Fee) of $7,500, increased annually by 3%;
Second,	to BFLP an amount equal to any unpaid tax credit shortfall payments;
Third,	to the replenishment of the Operating Reserve until such time as the Operating Reserve is fully funded to its original balance.
Fourth,	to the Developer as payment of the Deferred Development Fee;
Fifth,	to payment of soft loan pursuant to the outlined terms of the loan;
Sixth,	to the General Partner to repay any Operating Expense Loans;
Seventh,	10% to BFLP, and
Eighth,	The balance to the General Partner (first, as a Supervisory Management Fee not to exceed 7% of effective gross income, and thereafter, as a distribution).

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

First,	to discharge the debts and obligations of the Partnership;
Second,	to fund reserves for contingent liabilities to the extent deemed necessary by the General Partner;
Third,	to BFLP an amount equal to all federal, state and local taxes, including without limitation, income taxes, to be incurred by BFLP from the sale or refinancing;
Fourth,	to the General Partner to repay any Operating Expense Loans;
Fifth,	to the repayment of any outstanding Deferred Development Fee;
Sixth,	to BFLP any unpaid cumulative annual Priority Distribution (Asset Management Fee)
Seventh,	to BFLP an amount equal to 111% of any theretofore unpaid Tax Credit Shortfall Payments;
Eighth,	$10,000 to the Special Limited Partner;
Ninth,	10% to BFLP, and
Tenth,	The balance to the General Partner.

BFLP Put Option: BFLP shall have the right, in its sole discretion, to put the Investor Limited Partner interest to the General Partner any time after the end of the tax credit period. The price paid by the General partner shall be $1,000, plus exit taxes (if applicable), and plus transaction costs. The exercise of such Put does not relinquish any guarantees that would have otherwise been in effect through the end of the compliance period. The Put price will be paid by the General Partner within 90 days of the Limited Partners Exercise of the Put. In addition, any accrued but unpaid fees or liabilities owed to BFLP shall also become due and payable as part of the Put price. The aforementioned is subject to continued monitoring of the investment throughout the balance of the compliance period, payment of the BFIM asset management fee, reporting and continuing guarantee of the recapture risk.

Purchase Option: During anytime after the compliance period and provided the General Partner is not in default, the General Partner has the option (Purchase Option) to purchase the Property or the Limited Partnership interests for an amount equal to the greater of FMV of the Property (or the Limited Partnership interests as the case may be) or all outstanding indebtedness secured by the Property plus (i) any unpaid Priority Distribution to BFLP (Asset Management Fees), (ii) any unpaid Tax Credit Shortfall Payments, and (iii) an amount of cash sufficient for BFLP to pay all exit taxes. The Property's operating reserves may be released upon a sale and applied to payment of the purchase price. Notwithstanding the aforementioned, the price paid for the Limited Partner interests shall not be less than that amount which would have been received from the sale of the Property. The aforementioned is subject to continued monitoring of the investment throughout the balance of the compliance period, payment of the BFIM asset management fee, reporting and continuing guarantee of the recapture risk.

5. Reporting

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

6. Due Diligence and Closing Process

Boston Financial's decision to invest in the Partnership, the final terms of such investment and the admission of BFLP to the Partnership are subject to the satisfactory completion of Boston Financial's due diligence process, which includes, review and approval of the following due diligence items:

a) Engineering. All related due diligence, including all plans and specifications, the construction budget, and related construction documents.

b) Environmental. Phase I Environmental Report (ASTM E1527-13 Standards), the Phase II Environmental Report (if applicable), and completion of any work recommended therein. Boston Financial requires that all third-party reports provide reliance letters which are not limited in time or amount.

c) Insurance. Receipt of a satisfactory insurance policy insuring against fire and other casualty in an amount equal to the full replacement cost of the Property. A combined single limit property damage and commercial general liability insurance policy in the amount of not less than $1 million per occurrence/$2 million aggregate with an umbrella policy of no less than $3 million. The primary limits must be on a "per location" basis and the Investor Limited Partner, Special Limited Partner, and Partnership are to be Additional Insured by Endorsement.

d) Receipt of satisfactory commitments and form loan documents for construction and permanent financing.

e) ALTA Owner's Policy of Title Insurance.

f) Acceptable partnership and tax opinions.

g) Satisfactory negotiation and execution of all legal documentation required to consummate the transactions contemplated by this Commitment.

h) Market Study. Boston Financials market study, which will evaluate the Property's suitability and marketability as a LIHTC property, including review of rents, expenses, and the supportive services plan and funding sources (if any).

l) Accountants. The Partnership's accountants shall be either, Novogradac & Co., LLP or CohnReznick (the "Accountants"). Any other accountant will require consent by Boston Financial in its sole and absolute discretion.

7. Governing Law

This agreement shall be construed and interpreted in accordance with the laws of the State of Florida, except for any rule of such laws which would make the law of another jurisdiction applicable. The parties hereby agree that any suit, action or other legal proceeding arising out of this agreement shall be brought in the applicable courts of Miami-Dade County, Florida.

8. Acceptance and Term

The consummation of this transaction is subject to execution of all legal documentation to be drafted by Boston Financial's counsel and negotiated by the parties and satisfaction of other such conditions as may be required by BFLP. Boston Financial's obligations described in this Commitment shall not become binding upon Boston Financial until terms and conditions described in the final closing documents approved by the parties and the investor.

If the General Partner accepts and approves the terms, please have the authorized party so indicate by signing below. By executing this agreement, the General Partner is confirming to Boston Financial that the Partnership and its affiliates and agents will undertake the transaction set forth herein with Boston Financial, will use their best efforts to meet the conditions set forth herein. Further, if the admission of BFLP to the Partnership does not occur within 180 days of the date of this letter such terms are subject to renegotiation.

We look forward to working with you.

Sincerely,

Bob G. Courtney
Senior Vice President

AGREED & ACCEPTED:

By: President

Date: 7/2/15

Bob G Courtney, Senior Vice President
Boston Financial Investment Management

Addendum A - Liberty City I - 4%

DESCRIPTION	ANNUAL
Revenue	
Gross Potential Rental Revenue	$2,109,360
Other Income:	
Washer/Dryer Income	$77,616
Commercial Space Income	$120,000
Late Fee	$15,750
Miscellaneous Income / security deposit	$15,000
Gross Potential Income	$2,337,726
Less:	
Vacancy Allowance	($116,888)
Collection Loss	($23,377)
Total Effective Gross Income	$2,197,462
Expenses	
Fixed:	
Land Lease	$30,800
Property Taxes	$154,000
Insurance	$261,800
Variable:	
Management Fees @ 5%	$109,873
General and Administrative	$46,200
Payroll Expenses & Benefits	$369,600
Utilities	$292,600
Marketing and Advertising	$30,800
Maintenance Supplies and Repairs	$184,800
Grounds Maintenance and Landscaping	$38,500
Security / Audit / Other	$154,000
Replacement Reserve	$92,400
Total Expenses	$1,765,373
Net Operating Income	$432,089
Debt Service Payments	
First Mortgage	$357,004
Second Mortgage - SAIL Loan	$50,000
Third Mortgage	
Total Debt Service Payments	$407,004
Operating Income After Debt Service	$25,085

	50% bonds	$27,000,000
SOURCES	**Permanent**	**Construction**
First Mortgage Bonds	$5,690,000	$27,000,000
Tax Credit Equity	$21,864,571	$5,466,143
PHC FUNDING (Surtax/Capital Fund Financing Program/BBC GO Bonds)	$22,343,684	$13,341,043
SAIL	$5,000,000	
Deferred Fees		$8,115,287
Total Sources	$54,898,255	$53,922,473

USES	**Permanent**	**Construction**
Construction Costs	$40,911,066	$40,911,066
General Development Costs	$3,000,460	$3,000,460
Financial Costs	$1,173,400	$1,173,400
Other Development Costs	$8,115,287	$8,115,287
Relocation Costs	$722,260	$722,260
Operating Reserves / Other	$975,782	
Total Uses of Funds	$54,898,255	$53,922,473

MIAMI-DADE PUBLIC HOUSING & COMMUNITY DEVELOPMENT
LIBERTY SQUARE - LINCOLN GARDEN REDEVELOPMENT
RELOCATION ESTIMATED BUDGET

	Number of Moves	Average Fixed Move Cost	TOTAL
Phase I	190	1200	228,000.00
Phase II	480	1200	576,000.00
Phase III	80	1200	96,000.00
TOTAL MOVING COSTS			**900,000.00**
HOUSING SEARCH ASSISTANCE			
Transportation - Housing Search Assistance			150,000.00
ADVISORY AND COUNSELING SERVICES			
Staffing	3	2 - 6 Month Periods	156,000.00
URA PAYMENTS			
Utility Reconnections			80,400.00
Application Fees			67,000.00
Miscellaneous			30,000.00
Rental Assistance for Over Income Tenants			216,000.00
TOTAL URA PAYMENTS			**393,400.00**
TOTAL RELOCATION COSTS			**1,599,400.00**
Administration and Oversight			159,940.00
TOTAL ESTIMATED RELOCAITON COSTS			**1,759,340.00**

Notes:
Phase III estimates that 50% of the tenants from Phase I that move to the Lincoln Garden site will return to the Liberty Square second phase

Assumes that tenant protection vouchers are available for all tenants but 4% (30) tenants will need to receive URA rental assistance payments due to inability to utilize vouchers

Exhibit V

Liberty Square II - Miami-Dade, FL
Sources and Uses (9% LIHTC Revitalization with SAIL)
UNITS: 260

SOURCES	Total	Permanent	Construction
First Mortgage	$5,050,000	$5,050,000	$5,050,000
Tax Credit Equity	$25,642,436	$25,642,436	$6,410,609
Bridge Loan Advanced	$0	$0	$13,852,115
PHCD FUNDING (Surtax/Capital Fund Financing Program/GOB Bonds)	$14,111,328	$14,111,328	$14,111,328
FHFC - SAIL FUNDS	$2,000,000	$2,000,000	$296,938
Deferred Developer Fee / Other	$0	$0	$6,257,806
Total Sources	$46,803,763	$46,803,763	$45,978,796

USES	Total	Permanent	Construction
Total Hard Construction Costs	$35,419,230	$35,419,230	$35,419,230
Total General Development Costs	$2,890,060	$2,890,060	$2,890,060
Total Financial Costs	$802,000	$802,000	$802,000
Total Other Development Costs (Developer Fee)	$6,257,806	$6,257,806	$6,257,806
Total Relocation Costs	$609,700	$609,700	$609,700
Operating Reserves / Other	$824,967	$824,967	$0
Total Uses of Funds	$46,803,763	$46,803,763	$45,978,796

Liberty Square II - Miami-Dade, FL
Revision Date:
7/8/2015 23:52

260	Applicant's Total Cost		HC Ineligible Costs	HC 100% Eligible Costs	HC 130% Eligible Costs
Actual Construction Cost					
Land					$0
Commercial Buildings	$1,000,000		$1,000,000		$0
Site Work					$0
Off-Site	$100,000				$100,000
New Units	$27,560,000				$27,560,000
Permits	$0				$0
Accessory Buildings	$750,000				$750,000
Performance Bond	$180,000				$180,000
Other - Hard Cost Contingency	$1,479,500				$1,479,500
General Contractor Fees (max 14%)	$4,349,730				$4,349,730
Total Construction Contract	$35,419,230		$1,000,000		$34,419,230
Other -					$0
Total Construction Cost	**$35,419,230**		**$1,000,000**	**$0**	**$34,419,230**

	Applicant's Total Cost		HC Ineligible Costs	HC 100% Eligible Costs	HC 130% Eligible Costs
General Development Costs					
Accounting Fees	$15,000		$3,750		$11,250
Appraisal	$5,000				$5,000
Architect's Fee - Design	$325,000		$0		$325,000
Architect's Fee - Supervision	$50,000		$0		$50,000
Builder's Risk Insurance (WORKING #)	$221,000		$0		$221,000
Building Permit - To Date	$117,000		$0		$117,000
Brokerage Fees - Land	$0		$0		$0
Brokerage Fees - Buildings	$0		$0		$0
Legal Fees - Lenders Counsel	$85,000		$75,000		$10,000
Engineering Fee	$75,000		$0		$75,000
Environmental Report	$2,500		$0		$2,500
Developer Advisor	$24,500		$24,500		$0
FHFC Administrative Fee	$227,000		$227,000		$0
FHFC Application Fee	$20,760		$20,760		$0
FHFC Compliance Fee	$216,000		$216,000		$0
FHFC Credit Underwriting Fee	$13,000		$13,000		$0
Impact Fees	$260,000		$260,000		$0
Insurance	$0				$0
Inspection Fees	$22,400		$0		$22,400
Legal Fees - Borrower	$85,000		$15,000		$70,000
Market Study	$3,500		$0		$3,500
Marketing and Advertising	$50,000		$50,000		$0
P&P Bonds / LOC			$0		$0
Pre-Constr. Analysis/Existing Prop. Eval.	$2,400		$2,400		$0
					$0
Rezoning Expense / Legal	$100,000		$0		$100,000
Survey	$11,000		$0		$11,000
Title Insurance	$260,000		$0		$260,000
Utility connection Fee	$447,000		$0		$447,000
Other - Landscape Architect	$38,000		$0		$38,000
Other - Temporary Power	$14,000		$0		$14,000
Contingency	200,000		$10,000		$190,000

Total General Development Costs	**$2,890,060**		**$917,410**	**$0**	**$1,972,650**

	Applicant's Total Cost		HC Ineligible Costs	HC 100% Eligible Costs	HC 130% Eligible Costs
Financial Costs					
Construction Period Interest -	$520,000				$520,000
Origination Fees - Construction	$189,000				$189,000
Origination Fees - Permanent	$50,500		$50,500		$0
Bond Issuance Costs			$0		$0
Other - Subordinate Financing	$42,500		$42,500		$0
Total Financial Costs	**$802,000**		**$93,000**	**$0**	**$709,000**

	Applicant's Total Cost		HC Ineligible Costs	HC 100% Eligible Costs	HC 130% Eligible Costs
Non-Land Acquisition Costs					
Building Acquisition Costs					
Other					
Total Non-Land Acquisition Costs	**$0**		**$0**	**$0**	**$0**

	Applicant's Total Cost		HC Ineligible Costs	HC 100% Eligible Costs	HC 130% Eligible Costs
Development Cost before Land and Developer Fee	**$39,111,290**		**$2,010,410**	**$0**	**$37,100,880**
Other Development Costs					
Developer Fee on Acquisition of Buildings	$0		$0		$0
Developer Fee (16%)	$6,257,806		$0		$6,257,806
Other - Excess Legal Fees	$0		$0		$0
Other	$0		$0		$0
Total Other Development Costs	**$6,257,806**		**$0**	**$0**	**$6,257,806**

	Applicant's Total Cost		HC Ineligible Costs	HC 100% Eligible Costs	HC 130% Eligible Costs
Development Cost Before Land	**$45,369,096**		**$2,010,410**	**$0**	**$43,358,686**
Land Acquisition Costs					
Relocation costs	$609,700		$609,700		$0
Operating Reserve	$746,967		$746,967		$0
R&R	$78,000		$78,000		$0
Total Land Acquisition Costs	**$1,434,667**		**$1,434,667**	**$0**	**$0**

	Applicant's Total Cost		HC Ineligible Costs	HC 100% Eligible Costs	HC 130% Eligible Costs
Total Development Cost	**$46,803,763**		**$3,445,077**	**$0**	**$43,358,686**

Liberty Square Miami-Dade, FL

15 Year Income and Expense Projection

DESCRIPTION		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
Revenue	0.02															
Gross Potential Rental Revenue		$1,835,520	$1,872,230	$1,909,675	$1,947,869	$1,986,826	$2,026,562	$2,067,094	$2,108,436	$2,150,604	$2,193,616	$2,237,489	$2,282,238	$2,327,883	$2,374,441	$2,421,930
Other Income:																
Washer/Dryer Rentals		$65,520	$66,830	$68,167	$69,530	$70,921	$72,339	$73,786	$75,262	$76,767	$78,302	$79,869	$81,466	$83,095	$84,757	$86,452
Commercial Income		$120,000	$122,400	$124,848	$127,345	$129,892	$132,490	$135,139	$137,842	$140,599	$143,411	$146,279	$149,205	$152,189	$155,233	$158,337
Cable Television		$15,750	$16,065	$16,386	$16,714	$17,048	$17,389	$17,737	$18,092	$18,454	$18,823	$19,199	$19,583	$19,975	$20,374	$20,782
Miscellaneous Income @ 2% of EGR		$15,000	$15,300	$15,606	$15,918	$16,236	$16,561	$16,892	$17,230	$17,575	$17,926	$18,285	$18,651	$19,024	$19,404	$19,792
Gross Potential Income		$2,051,790	$2,092,826	$2,134,682	$2,177,376	$2,220,923	$2,265,342	$2,310,649	$2,356,862	$2,403,999	$2,452,079	$2,501,121	$2,551,143	$2,602,166	$2,654,209	$2,707,293
Less:																
Vacancy Loss	0.05	$102,590	$104,641	$106,734	$108,869	$111,046	$113,267	$115,532	$117,843	$120,200	$122,604	$125,056	$127,557	$130,108	$132,710	$135,365
Collection Loss	0.01	$20,518	$20,928	$21,347	$21,774	$22,209	$22,653	$23,106	$23,569	$24,040	$24,521	$25,011	$25,511	$26,022	$26,542	$27,073
Total Effective Gross Revenue		$1,928,683	$1,967,256	$2,006,601	$2,046,733	$2,087,668	$2,129,421	$2,172,010	$2,215,450	$2,259,759	$2,304,954	$2,351,053	$2,398,074	$2,446,036	$2,494,957	$2,544,856
Expenses																
Fixed:	0.02															
Land Lease		$26,000	$26,000	$26,000	$26,000	$26,000	$26,000	$26,000	$26,000	$26,000	$26,000	$26,000	$26,000	$26,000	$26,000	$26,000
Taxes		$130,000	$132,600	$135,252	$137,957	$140,716	$143,531	$146,401	$149,329	$152,316	$155,362	$158,469	$161,639	$164,871	$168,169	$171,532
Insurance		$221,000	$225,420	$229,928	$234,527	$239,218	$244,002	$248,882	$253,860	$258,937	$264,115	$269,398	$274,786	$280,281	$285,887	$291,605
Variable:																
Management Fees	5%	$96,434	$98,363	$100,330	$102,337	$104,383	$106,471	$108,600	$110,773	$112,988	$115,248	$117,553	$119,904	$122,302	$124,748	$127,243
General and Administrative		$39,000	$39,780	$40,576	$41,387	$42,215	$43,059	$43,920	$44,799	$45,695	$46,609	$47,541	$48,492	$49,461	$50,451	$51,460
Payroll Expenses		$312,000	$318,240	$324,605	$331,097	$337,719	$344,473	$351,363	$358,390	$365,558	$372,869	$380,326	$387,933	$395,691	$403,605	$411,677
Utilities		$247,000	$251,940	$256,979	$262,118	$267,361	$272,708	$278,162	$283,725	$289,400	$295,188	$301,092	$307,113	$313,256	$319,521	$325,911
Marketing and Advertising		$26,000	$26,520	$27,050	$27,591	$28,143	$28,706	$29,280	$29,866	$30,463	$31,072	$31,694	$32,328	$32,974	$33,634	$34,306
Maintenance and Repairs		$156,000	$159,120	$162,302	$165,548	$168,859	$172,237	$175,681	$179,195	$182,779	$186,434	$190,163	$193,966	$197,846	$201,803	$205,839
Grounds Maintenance and Landscaping		$32,500	$33,150	$33,813	$34,489	$35,179	$35,883	$36,600	$37,332	$38,079	$38,841	$39,617	$40,410	$41,218	$42,042	$42,883
Security/Audit/Other Other Expenses		$130,000	$132,600	$135,252	$137,957	$140,716	$143,531	$146,401	$149,329	$152,316	$155,362	$158,469	$161,639	$164,871	$168,169	$171,532
Other Expenses		$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Replacement Reserve		$78,000	$80,340	$82,750	$85,233	$87,790	$90,423	$93,136	$95,930	$98,808	$101,772	$104,825	$107,970	$111,209	$114,546	$117,982
Other:																
Total Expenses		$1,493,934	$1,524,073	$1,554,838	$1,586,242	$1,618,299	$1,651,023	$1,684,428	$1,718,528	$1,753,337	$1,788,872	$1,825,147	$1,862,179	$1,899,982	$1,938,574	$1,977,971
Net Operating Income		$434,748	$443,183	$451,764	$460,491	$469,369	$478,398	$487,582	$496,922	$506,422	$516,082	$525,906	$535,896	$546,054	$556,383	$566,885
Debt Service Payments																
First Mortgage		$330,146	$330,146	$330,146	$330,146	$330,146	$330,146	$330,146	$330,146	$330,146	$330,146	$330,146	$330,146	$330,146	$330,146	$330,146
Second Mortgage																
Second Mortgage - Interest only		$0	$0	$0	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Other Fees - Agency/Trustee/Servicer/LP Fees.		$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
Total Debt Service Payments		$337,646	$337,871	$338,102	$338,341	$338,587	$338,840	$339,101	$339,370	$339,646	$339,931	$340,225	$340,527	$340,839	$341,160	$341,490
Operating Income After Debt Service - Before Tax																
Cash Flow @ 90%		$87,393	$94,782	$102,295	$109,935	$117,704	$125,603	$133,633	$141,798	$150,098	$158,536	$167,113	$175,832	$184,694	$193,701	$202,856
Debt Service Coverage Ratios																
Debt Service Coverage - First Only		1.32	1.34	1.37	1.39	1.42	1.45	1.48	1.51	1.53	1.56	1.59	1.62	1.65	1.69	1.72
Debt Service Coverage - First and Second		1.32	1.34	1.37	1.39	1.42	1.45	1.48	1.51	1.53	1.56	1.59	1.62	1.65	1.69	1.72
Debt Service Coverage - All Mortgages		1.29	1.31	1.34	1.36	1.39	1.41	1.44	1.46	1.49	1.52	1.55	1.57	1.60	1.63	1.66
Debt Service Coverage - All Mortgages and Fees		1.29	1.31	1.34	1.36	1.39	1.41	1.44	1.46	1.49	1.52	1.55	1.57	1.60	1.63	1.66
Financial Ratios																
Operating Expense Ratio		77.5%	77.5%	77.5%	77.5%	77.5%	77.5%	77.6%	77.6%	77.6%	77.6%	77.6%	77.7%	77.7%	77.7%	77.7%
Break-Even Ratio		95.0%	94.6%	94.3%	94.0%	93.7%	93.4%	93.2%	92.9%	92.6%	92.4%	92.1%	91.9%	91.6%	91.4%	91.1%

Actual Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
Total Expenses per Unit	$5,746	$5,862	$5,980	$6,101	$6,224	$6,350	$6,479	$6,610	$6,744	$6,880	$7,020	$7,162	$7,308	$7,456	$7,608
Deferred Fee	($87,393)	($182,174)	($284,469)	($394,405)	($512,109)	($637,711)	($771,344)	($913,142)	($1,063,240)	($1,221,775)	($1,388,888)	($1,564,720)	($1,749,413)	($1,943,115)	($2,145,970)

SUNTRUST

July 7, 2015

CONFIDENTIAL

Mr. Lewis Swezy
Centennial Management
7735 NW 146 Street Suite 306
Miami Lakes, FL 33016

Re: Proposed loan ("**Loan**") to TBD entity owned by Centennial Management ("**Borrower**") to finance the construction of 260 multifamily units name Liberty Square III located in Miami, FL ("**Project**")

Dear Mr. Swezy:

SunTrust Bank (the "**Bank**") is pleased to confirm to you that, subject to the terms and conditions set forth in this letter and the terms attached hereto as Annex 1 and incorporated herein by this reference (Annex I, together with this letter, this "**Letter**"), Bank is expressing an interest in making the Loan to Borrower.

This Letter is issued based on Bank's preliminary underwriting of limited information provided by Borrower to Bank to date. The proposed Loan remains conditioned on Bank's completion of full underwriting of additional information to be provided.

In addition to those terms set forth in this Letter, Bank may require certain other customary terms, conditions and requirements (each in form and substance satisfactory to Bank in its sole discretion) for a credit facility of this type which may not be specifically listed in this Letter. The terms herein are based on the credit conditions in the potential transaction as known by Bank. Should additional facts come to light that positively or negatively impact the situation, Bank may require that prices or other requirements quoted herein be adjusted (including, without limitation, credit enhancements).

This Letter is (i) not assignable, (ii) not intended to benefit any third party, and (iii) for Borrower's confidential use only and sent to Borrower on the condition that neither its existence nor its contents will be disclosed publicly or privately to any person or entity, except to those of Borrower's officers, employees, agents, counsel or accountants directly involved with the Loan and then only on the basis that it not be further disclosed.

Nothing herein constitutes an offer or recommendation to enter into any "swap" or trading strategy involving a "swap" within the meaning of Section 1a(47) of the Commodity Exchange Act. Any such offer or recommendation, if any, will only occur after Bank has received appropriate documentation from you regarding whether you are qualified to enter into a swap under applicable law.

This Letter (i) constitutes the entire understanding between Bank and Borrower in connection with the proposed Loan as of the date hereof, (ii) supersedes any prior written or oral communications or understandings, and (iii) and may be amended only by a writing signed by Bank. If Bank and Borrower enter into the proposed Loan, this Letter shall not survive closing of the Loan but shall be superseded by the documents evidencing the Loan. This Letter will be governed by the laws of the State of FL and to the extent permitted by applicable law Borrower and Bank waive trial by jury in connection with any action arising under or related to this Letter.

The proposed Loan would remain conditioned on, inter alia, Bank's receipt of all documentation and other matters as

Bank may require, including without limitation the items set forth on Exhibit "A", which must be satisfactory to Bank in its sole and absolute discretion and submitted to Bank so as to allow sufficient time for review. After reviewing these items, Bank may determine that other information and/or documentation is needed to underwrite the proposed financing. Neither Bank nor Borrower shall be deemed to have entered into, signed or executed binding documents evidencing the Loan by virtue of this or any other communication at any time prior to Bank's express acceptance of Loan documents prepared by Bank or its counsel and bearing Borrower's duly authorized signature. This Letter is unconditionally cancellable by Bank at any time, either party may terminate negotiations at any time in their sole discretion, and partial performance or efforts to carry out other acts in contemplation of consummating the proposed Loan shall not be deemed evidence of intent by either party to be bound by the terms of the proposed Loan. All costs incurred by Bank in connection with the proposed Loan, including but not limited to, Bank's legal fees and expenses, appraisal and environmental costs, title costs, survey, flood zone certification, insurance, property condition assessment, recording and the like (collectively "**Costs**"), shall be paid and/or reimbursed by Borrower, whether or not the proposed Loan is approved or closes, and your acknowledgement below authorizes Bank to order any required appraisal, environmental, engineering and similar reports, and to engage legal counsel, all at your expense and in reliance on this understanding, in advance of any such approval (which may not be forthcoming). Borrower shall be responsible for all fees and expenses including, without limitation, legal fees and expenses, incurred by Bank in enforcing its rights under this Letter. Borrower's obligation in respect of the costs and expenses referenced in this paragraph is in consideration, inter alia, for Bank's undertaking to underwrite the proposed Loan and incur such Costs and shall survive the cancellation or termination of this Letter.

Except as expressly set forth herein with regard to confidentiality, choice of law, waiver of jury trial and Borrower's obligation to pay Costs, this Letter is not intended to, and shall not, create a legally binding obligation on the part of Bank or Borrower, and your signature below confirms your understanding of this. If you have any questions in connection with this Letter, please contact me.

Yours sincerely,

Cindy K Colvin
First Vice President

The terms and conditions of this Letter, including without limitation those in the last paragraph hereof, are hereby acknowledged this 7 day of JULY, 2015

BORROWER:

CENTENNIAL MANAGEMENT CORP.

By: _____

Print Name: LEWIS SWEZY

Print Title: PRES.

EXHIBIT "A"

Please provide the following information at your earliest convenience, and in any event within [30] days of your execution of this Letter (all of the items to be in form and substance satisfactory to Bank). Where content requirements or required forms are indicated, they will be delivered under separate cover. Your execution of this Letter will signify your request for credit; failure to provide the below information will result in no further consideration being given to your credit request.

Borrower/Guarantor Documentation
Borrower and Guarantor(s) Entity Organizational Documents (including Org Charts)

Project Documentation

Title Commitment, vesting deed(s) covering the Property and copies of excepted instruments
UCC, litigation and other searches against Borrower, Guarantor and such other parties as Bank requires
Survey of Property (as-built if existing structures)
Evidence of Utilities, Current Status & Capacity
Evidence of Zoning
All existing Environmental Audits (eg existing Phase I, Phase II and other Reports)
Current Rent Roll and Lease Schedule, if any
Copies of Existing Tenant Leases, if any [plus such estoppels and SNDAs as Bank requires]
All insurance policies for each obligor and property as Bank requires
Settlement Statement, if already owned; or Purchase and Sale Agreement and all amendments, if under contract
Most Recent Real Estate Tax Bill

Construction Project

All Soils Reports
Plans and Specifications
All third party contracts related to design, engineering, development and construction of proposed Project, and payment/performance bonds
Proposed Budget/Sources and Uses of Funds

Note: After reviewing the above items, Bank may determine that other information or documentation is needed to proceed. Borrower agrees to provide any such additional information and documentation that Bank may reasonably require. Bank is hereby authorized to obtain information from creditors, credit bureaus and credit reporting agencies. Borrower certifies to Bank that all financial statements and other supporting documents submitted to Bank in connection with this Letter are true and correct in all material respects.

Bank: SunTrust Bank ("**Bank**")

Borrower: A To Be Determined Entity ("**Borrower**"), a single asset entity owned by Lewis Swezy, with ownership and management acceptable to Bank.

Borrower is understood to have no assets or liabilities other than those related to the Project. Changes in ownership or control of Borrower during the Loan term are subject to Bank's approval.

Purpose: To finance the construction of a 260 unit LIHTC project located in Miami, Florida.

Loan: Construction Loan - A senior, secured loan ("**Loan**") in an aggregate amount equal to the least of:

(i) $18,902,115;
(ii) 80% "as stabilized" Loan to Value as determined by reference to an appraisal in form and substance satisfactory to Bank, including the value of the tax credits
(iii) 80% of the projected total costs for the Project set forth in the final budget containing hard and soft costs, as approved by Bank.

Permanent Loan - A senior, secured loan ("**Loan**") in an aggregate amount equal to the least of:

(i) $5,050,000;
(ii) 70% "as stabilized" Loan to Value, as determined by reference to an appraisal in form and substance satisfactory to Bank;
(iii) 80% of the projected total costs for the Project set forth in the final budget containing hard and soft costs, as approved by Bank.
(iv) An amount that results in a 1.20:1 ratio of NOI divided by annual Debt Service. " Debt Service will be defined as actual debt service on the Base / Perm Loan amount based on the forward fixed rate swap interest rate and a 30 year amortization.

Required Equity: Borrower must provide evidence to the Lender's satisfaction of a minimum commitment of other equity sources of no less than 20% of construction costs prior to any advances of Facility proceeds.

Maturity Date: Construction Phase: 2 years from initial funding
Permanent Phase: a maximum term of 16 years from the end of the Construction Phase

Interest Rate: **Construction & Permanent Phase:** The Loan will bear interest at a floating rate per annum equal to the corresponding to the sum of 1-month LIBOR plus 2.50%

Interest Rate Protection: Borrower shall enter into a Hedge Agreement with a financial institution acceptable to Lender on terms and conditions satisfactory to Lender. An affiliate of Lender can provide a Hedge Agreement but it is not a condition to the transaction that the Hedge Agreement is entered into with an affiliate of Lender.

The Hedge Agreement must effectively fix at the initial funding date the interest rate on the Facility during the Permanent Phase. The Hedge Agreement must have no longer than a two year forward starting date and a minimum 15 year term from the start date. The current estimated swap rate available from the Lender's affiliate as of June 22, 2015 is 5.13% which is inclusive of a 24 month forward. This swap rate is subject to change at any time before the closing occurs.

Loan Fees: Construction Loan – 1%, payable upon the closing of the loan.
Permanent Loan – 1% of the Permanent Loan amount, payable at closing

Repayment: Construction Loan – Interest only, payable monthly.
Permanent Loan – Repayment will be based upon the Permanent Loan amount, the forward fixed SWAP rate and a 30 year amortization.

Conversion is subject to:

1. No default of material adverse change for the Project, Borrower or Guarantor.
2. Project stabilization and Loan conversion is to commence no later than 24 months from Closing.
3. Completion of the Project.
4. Project has achieved 90% occupancy for three (3) consecutive months.
5. Project has achieved a minimum 1.20:1 debt service coverage ratio for three (3) consecutive months based on the actual debt service on the Permanent Loan Amount, the forward fixed rate swap interest rate and 30 year amortization.
6. Lender shall have the right, but not the obligation to re-appraise the property to conversion and such appraisal shall resulting in a minimum Loan-to-Value of 70% based upon the value of the real estate only.

Prepayment: A prepayment of the Loan may result in an early termination of the Hedge Agreement which could result in either a net gain or loss to the Borrower, depending upon market conditions at the time.

Collateral: The collateral for the Loan (together with all hedging obligations and bank product obligations of Borrower with Bank and its affiliates) will include, without limitation, the following first priority, perfected security interests: (i) a first lien deed of trust/mortgage/security deed on the project to be known as Liberty Square I, located in Miami, Florida ("**Property**") and improvements to be constructed thereon, to include 260 multi-family units (the "**Project**"); (ii) an assignment of all leases, rents, income, licenses, permits and contracts relating to the Property (including, if applicable, all plans and specifications); (iii) a lien on all personal property owned by Borrower relating to the Property; (iv) a lien on all accounts required to be maintained pursuant to the terms hereof, as well as all other operating, reserve and other deposit accounts related to the Property ("**Accounts**"); and (v) an assignment of all interest rate hedge agreements (if any). The security will also include all other security and special documentation as may be determined necessary or advisable by Bank or Bank's counsel. The Collateral shall not be further encumbered during the life of the Loan.

Project Completion Date: No later than 15 months from loan closing.

Guarantor: **Construction and Permanent Phase:** Lewis Swezy and/ or Centennial Management or affiliate that is acceptable to the Bank shall jointly, severally and unconditionally provide:

(i) a full payment guaranty of the Loan (together with all hedging obligations and bank product obligations of Borrower with Bank and its affiliates);

(ii) an unlimited completion and cost overrun guaranty, including, without limitation, the timely contribution of any loan balancing deposits;

(iii) a full carry guaranty covering interest, insurance, operating expenses, real estate taxes and collection costs associated with the Loan; and

(iv) jointly and severally with Borrower, an environmental indemnity.

Publicity: Borrower agrees that Bank shall be permitted to use information related to the Loan in connection with marketing, press releases or other transactional announcements or updates provided to investor or trade publications, including, but not limited to, the placement of "tombstone" advertisements in publications of its choice at its own expense and mutually agreeable signage posted during the construction period.

Insurance Requirements: Borrower will be required to procure and maintain insurance as set forth in the documents to be executed by Borrower in connection with the Loan. Bank shall provide Borrower with insurance requirements prior to the closing of the Loan. These insurance requirements may include, but are not limited to, builder's risk or fire and extended coverage insurance, as applicable, insurance against specific hazards affecting Bank's security for the loan, flood insurance and public liability insurance (with Bank named as mortgagee and lender loss payee or additional insured, as applicable).

Closing: The Loan is to be closed by no later than December 30, 2015.

Covenants:

(1) Treasury and Payment Services. Borrower shall, and shall cause its subsidiaries and affiliates to, maintain all cash management and treasury business with SunTrust Bank, including, without limitation, all deposit accounts, disbursement accounts and lockbox accounts. Without limiting the foregoing, Borrower shall maintain its primary operating account along with all related treasury and payment services with SunTrust Bank

(2) Reporting Requirements. As a condition to closing, and throughout the term of the Loan, Borrower and Guarantor shall provide to Bank such financial statements and reports as required and in accordance with Bank's customary requirements, including without limitation the following:

(i) complete copies of Borrower's and Guarantor's Federal tax returns, if any, together with all supporting schedules within 30 days of filing with the IRS;

(ii) an operating statement, including balance sheet, income statement, report of cash flow and rent roll for the Project commencing 90 days after completion of construction certified by Borrower's Manager, Managing Member, or any other authorized officer or representative of the Borrower within 45-days of each calendar quarter end;

(iii) year end audited financial statements within 120-days of year end.

(3) Other terms, conditions and documentation. Such other terms, conditions and documentation as are standard and customary for this type of transaction or otherwise deemed necessary or appropriate by the Bank, including customary representations, warranties, covenants,

indemnification and events of default. Loan documentation will contain customary increased cost, withholding tax, capital adequacy and yield protection provisions and, for purposes of such provisions, will treat Basel III and Dodd Frank as changes in law in a manner similar to that proposed by the Loan Syndications and Trading Association (LSTA). The terms herein are based on the credit conditions in the potential transaction as known by Bank. Should additional facts come to light that positively or negatively impact the situation, prices or other requirements quoted herein may be adjusted.

Closing Conditions: The closing of the Loan shall be conditioned upon satisfaction (or valid waiver) of the conditions precedent usual and customary for transactions of this type, including, without limitation, the following conditions (all of the items to be delivered to be in form and substance satisfactory to Bank):

(1) receipt and review of all financial and other information required by Bank on Borrower, Guarantor(s) and their constituent entities, including all due diligence materials necessary and relevant to verifying identity and background information for regulatory purposes under applicable "know your customer" and anti-money laundering laws, as deemed necessary by Bank in its sole and absolute discretion, all of which must be acceptable to Bank.

(2) receipt of an appraisal acceptable to Bank and conducted at Borrower's expense, which confirms a minimum value of not less than 80% of the "as stabilized" value of the Project, including the value of the tax credits. Upon conversion to a Permanent the value cannot exceed 70% of the "as stabilized" value, excluding the tax credits. The appraisal is subject to review and approval of Bank.

(3) All approvals for the tax credit award must be in place and in an amount and other terms satisfactory to the Lender prior to loan closing. All sources of funding are to be committed to and available with terms satisfactory to the Lender prior to closing. The pay-in schedule must be satisfactory to the Lender.

(4) All subordinate financing obligations must be in place prior to closing and must have terms and conditions acceptable to the Bank

(5) such other documents, instruments, agreements or information as are requested by Bank and acceptable to Bank, including, but not limited to, as applicable, environmental reports, legal documentation, title/survey, proposed standard lease form, management agreement and subordination, building/structural condition report and/or front-end cost and document review, budget, plans/specs and contracts (including without limitation a guaranteed maximum general construction contract and payment and performance bonds from a surety acceptable to Bank), condition of markets/submarkets, revenue/expense pro-formas, financial review of Borrower, Guarantor, and general contractor, flood determinations, soils reports, wetlands delineations, entitlements, zoning, utility availability, proof of any tax credit awards or tax exempt status, equity investor and pay-in schedule, attorney opinion letters for Borrower and each Guarantor. Depending on the results of these assessments, reserves may be required as additional collateral.

(6) There shall not have occurred, in the opinion of Bank, any material adverse change in the business or financial condition of Borrower or any Guarantor or in any other state of facts

submitted to Bank in connection with the Loan, from that which existed at the time Bank considered the proposed Loan.

Governing Law; Waiver of Jury Trial, Jurisdiction and Venue: State of Florida. Each party shall waive its right to a trial by jury and submit to exclusive jurisdiction and venue in Florida.

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Project: Liberty Village - Phase III

Apartment/Mini-Storage
Stabilized
Template Version: 4.1

IPL Analysis Summary: (Stabilized Operations - 9% Credits)

Income Statement							
Blended Average Rent							$588.31
Occupancy Rate							93.00%
Total Number of Units							260 Units
Unit Type	Number Of Units	Unit SqFt Size	Monthly Rent	Rent PSF/Mth	Annual Rent	Percent	Total Area
2BR/2BA	9		$1,050		$113,400	5.53%	
3BR/2BA	12		$1,200		$172,800	8.42%	
4BR/3BA	2		$1,400		$33,600	1.64%	
1BR/1BA	8		$490		$47,040	2.29%	
2BR/2BA	101		$490		$593,880	28.95%	
3BR/2BA	49		$490		$288,120	14.04%	
4BR/3BA	32		$490		$188,160	9.17%	
Other	14		$490		$82,320	4.01%	
1BR/1BA	10		$680		$81,600	3.98%	
2BR/2BA	15		$810		$145,800	7.11%	
8 ADDITIONAL UNIT(S)					$88,800	4.33%	
Gross Lease Revenue					1,835,520	89.47%	-
Plus Other Income							
Utility					-	0.00%	
Other					120,000	5.85%	
Other					96,018	4.68%	
Total Other Income					216,018	10.53%	
Gross Potential Revenue					2,051,538		
Less Vacancy @ 7.00%					(143,608)		
Effective Gross Revenue					1,907,930		

Operating Expenses	Per Sq Ft	Per Unit	Annual	Percent
Management and/or Leasing Fee		367	95,397	5.00%
General and Administrative		149	38,850	2.04%
Real Estate Taxes		498	129,500	6.79%
Insurance		847	220,150	11.54%
Repairs and Maintenance		598	155,400	8.14%
Janitorial		125	32,375	1.70%
Utilities		946	246,050	12.90%
Payroll		1,195	310,800	16.29%
Land Lease		100	25,900	1.36%
Other		614	159,599	8.37%
Total Direct Expenses		5,439	1,414,021	74.11%
Net Operating Income		1,900	493,910	25.89%

Capital Expenditures	Per Sq Ft	Per Unit	Annual	Percent
Capital Improvements		-	-	0.00%
Capital Reserves		299	77,700	4.07%
Other		-	-	0.00%
Total Capital Expenditures		299	77,700	4.07%
Stabilized NOI After Reserves		1,601	416,210	21.81%

STI Stabilized Debt Service Parameters	
Loan Balance	$5,050,000
Remaining Amortization (Months)	420 Mths
Interest Rate (Fixed)	5.1800%
Loan Balance / Unit	$0
STI Stabilized Debt Service	$312,833
STI Underwriting Debt Service Coverage (PRISM DSC)	**1.33**

STI Benchmark Debt Service Parameters	
Loan Balance	$5,050,000
Benchmark Amortization Period	300 Mths
Benchmark Interest Rate	8.0000%
Benchmark Debt Service	$467,721
STI Benchmark Debt Service Coverage	**0.89**

Break-Even Analysis *Based on requested loan & NOI*

1	Assuming existing blended rent of:	$588.31
	Occupancy required:	86.54%
2	Assuming existing occupancy of:	93.00%
	Rate required:	$547.47

Interest Rate Sensitivity *Based on stabilized NOI*

Interest Rate	DSC - P&I
4.0%	1.55
5.0%	1.36
6.0%	1.20
7.0%	1.08
8.0%	0.97
9.0%	0.88
10.0%	0.80

Occupancy Sensitivity
Based on reqst'd loan & stabilized NOI after reserves

Occupancy	DSC	Cash Flow	Break-Even Rental Rate/Sqft Req'd
50.00%	-1.14	-$670,775	$1,018
55.00%	-0.85	-$578,999	$926
60.00%	-0.56	-$487,223	$849
65.00%	-0.26	-$395,447	$783
70.00%	0.03	-$303,671	$727
75.00%	0.32	-$211,895	$679
80.00%	0.62	-$120,119	$636
85.00%	0.91	-$28,343	$599
90.00%	1.20	$63,433	$566
95.00%	1.50	$155,209	$536
100.00%	1.79	$246,985	$509

Valuation Analysis
Est. LTV based on income cap approach and existing loan balance
Estimated Cap Rate for this analysis: 5.5000%

Cap Rate	Est. Value	Value Per Unit	Est. LTV
6.00%	$6,936,830	$26,680	72.80%
6.50%	$6,403,228	$24,628	78.87%
7.00%	$5,945,855	$22,869	84.93%
7.50%	$5,549,464	$21,344	91.00%
8.00%	$5,202,623	$20,010	97.07%
8.50%	$4,896,586	$18,833	103.13%
9.00%	$4,624,554	$17,787	109.20%
9.50%	$4,381,156	$16,851	115.27%
10.00%	$4,162,098	$16,008	121.33%
10.50%	$3,963,903	$15,246	127.40%

Debt Yield Factors	
Stabilized NOI / Requested Loan Amount:	**0.0824**
Stabilized NOI / Permanent Loan Amount:	**0.0743**
Stabilized NOI / Supportable Debt Amount:	**0.1111**

Permanent Market Loan Parameters	
Permanent Loan Amount	$5,599,001
Permanent Amortization Period (Months)	420 Mths
Permanent Interest Rate	5.1800%
Permanent Loan / Unit	$21,534.62
Permanent Annual Debt Service Allowed	$346,842
Permanent DSC Ratio Required	1.20
Supportable Debt @ STI Underwriting	**3,744,863**

Assumptions & Comments

Additional Unit Mix Information

Unit Type & Collateral Name	Number Of Units	Unit SqFt Size	Monthly Rent	Rent PSF/Mth	Annual Rent	Percent	Total Area
	260 Total Units				1,835,520		0
2BR/2BA (1 - Liberty	9 Units		1,050		113,400	5.53%	
3BR/2BA (1 - Liberty	12 Units		1,200		172,800	8.42%	
4BR/3BA (1 - Liberty	2 Units		1,400		33,600	1.64%	
1BR/1BA (1 - Liberty	8 Units		490		47,040	2.29%	
2BR/2BA (1 - Liberty	101 Units		490		593,880	28.95%	
3BR/2BA (1 - Liberty	49 Units		490		288,120	14.04%	
4BR/3BA (1 - Liberty	32 Units		490		188,160	9.17%	
Other (1 - Liberty Village)	14 Units		490		82,320	4.01%	
1BR/1BA (1 - Liberty	10 Units		680		81,600	3.98%	
2BR/2BA (1 - Liberty	15 Units		810		145,800	7.11%	
3BR/2BA (1 - Liberty	8 Units		925		88,800	4.33%	

BOSTON FINANCIAL
INVESTMENT MANAGEMENT

Boston Financial
Investment Management, LP
a Limited Partnership

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July 2, 2015

Mr. Lewis V. Swezy
President
Centennial Management Corp.
7735 NW 146 Street #306
Miami Lakes, FL 33016

Re: Liberty Square II – Phase 3 (9%)
Miami, Miami Dade, FL

Dear Lewis:

We appreciate the opportunity to become the investment partner in **Liberty Square II – Phase 3** (the "Property"). This firm commitment letter (" Commitment") summarizes the investment terms and conditions by which a limited partnership or limited liability company formed by Boston Financial Investment Management, LP ("Boston Financial") will acquire an interest in the Partnership (as defined below).

As further detailed in Section 2.2 below, BFLP (as defined below) would proceed to make capital contributions to the Partnership of approximately $25,642,436 or the equivalent of $1.115 per each dollar of Federal Low Income Housing Tax Credits ("LIHTC").

1. Project Assumptions

We have made the following assumptions in evaluating this investment:

1.1 Development Structure

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

- Developer. The Property will be developed by Centennial Management Corp., or an affiliate thereof (the "Developer").
- Guarantor. The obligations of the Developer and General Partner must be guaranteed by Mr. Lewis V. Swezy or an individual acceptable to Boston Financial (the "Guarantor"). The Guarantor is expected to be Mr. Lewis V. Swezy. The Guarantor must maintain sufficient net worth and liquidity to meet its obligations (but in no event less than $5 million of net worth and $2 million in liquidity).
- General Contractor. The general contractor will be RS Construction or an entity acceptable to Boston Financial. Construction must be fully bonded or secured by a letter of credit equal to 15% of the construction contract.
- Management Agent. The Property will be managed by Centennial Management Corporation, (the "Management Agent"). The Management (i) will receive a competitive management fee, which shall not exceed the lesser of 5% of effective gross revenue or the maximum amount permitted by any lender. If related to the General Partner, the Management Agent will enter into an agreement to defer and accrue its fee, if necessary, to prevent (i) a default under the mortgage loan documents and (ii) to avoid an operating deficit. Breach of this agreement will be grounds for removal of the Management Agent.

1.2 Property Design and Development

- The Property will be developed as new construction and will consist of 12,000 SF of commercial space and 260 units of residential occupancy configured as follows:

Bedrooms	No. of Units	
2	9	MKT
3	12	MKT
4	2	MKT
1	10	LIHTC
2	15	LIHTC
3	8	LIHTC
1	8	PHU
2	101	PHU
3	49	PHU
4	32	PHU
5	14	PHU
Totals	260	

1.3 Financing*

Type	Lender	Amount	Rate	Fixed Rate?	Term	Amort	Hard Payments*
Construction	SunTrust Bank	$18,902,115	LIBOR + 2.50 %	No	24 mo.s	N/A	Yes
Permanent	SunTrust Bank	$5,050,000	5.13%	Yes	16 yrs	30	Yes
Construction/ Permanent	Subsidy Funding	$16,112,202	TBD	TBD	TBD	TBD	No

* In no event will the hard debt be underwritten to a Debt Service Coverage Ratio ("DSCR") of less than 1.15x. All permanent mortgages must be Partnership non-recourse financing. All mortgages will be considered basis eligible.

1.4 Reserves

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

- Replacement Reserve. Property operating expenses will include funding of a Replacement Reserve in the amount of at least $300 per unit per year and increased annually by 3%.
- Operating Reserve. An initial Operating Reserve in the estimated amount of $747,841 will be held in a tax-exempt account. The actual amount of the Operating Reserve will be equal to three (3) months of operating expenses, reserve payments, and required debt service ("OERDS"). The Operating Reserve will be funded from the Stabilization (as defined below) Capital Contribution. The Operating Reserve will also be funded from available Cash Flow in accordance with Section 4, below. The Operating Reserve will be used to fund operating deficits of the Partnership as described in Section 3.2 below subject to Boston Financial's approval. The reserve may be released upon the expiration of the Compliance Period as Cash Flow in accordance with Section 4 below.

1.5 Other

- Each of the buildings at the Property will be depreciated over 27.5 years.
- Any interest income earned by the Partnership will be specially allocated to the for-profit General Partner.

2. Tax Credits and Capital Contributions

2.1 Tax Credit Assumptions

- The Partnership will receive a tax credit allocation of 2015 Federal LIHTC for the Property in the amount of $2,300,000 per annum.
- The Property qualifies for a 30% increase in tax credits. The Developer shall provide satisfactory evidence of such qualification prior to Closing.
- If the credit rate is not locked, BFLP's investment will be sized based on the credit rate in effect at the time of closing. This Commitment assumes 7.47% for the "9%" credit rate.
- Low Income Housing Tax Credits are expected to be generated annually, with 99.99% allocated to BFLP as indicted below:

2.2 Capital Contributions

Based upon the assumptions that we have reviewed, BFLP will make capital contributions to the Partnership in the aggregate amount of $25,642,436 in installments as follows and outlined in the Limited Partnership Agreement.

Partnership Admittance	25%	$	6,410,609
Construction Completion	57%	$	14,616,188
Filing of 8609	10%	$	2,564,244
Stabilization	8%	$	2,051,395
		$	25,642,436

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

2.3 Capital Adjusters

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

Any upward timing or upward basis adjuster will be paid with the final equity installment. All upward timing and basis adjusters will be best efforts and limited (in aggregate) to 5% of the total Capital Contributions).

2.4 Development Fee

The Developer is projected to earn a total development fee of $6,257,806 ("Development Fee"). The actual amount of the total Development Fee may increase subject to the approval of Boston Financial. Any Development Fee outstanding after payment of all Capital Contributions will be deferred ("Deferred Development Fee"). Payment of any Deferred Development Fee will be subject to available cash flow and may bear interest, if acceptable to Boston Financial, based on its review of tax implications associated with the fee. The General Partner shall be obligated to pay any amount of outstanding Deferred Development Fee prior to the end of the thirteenth anniversary of the date the Property is placed in service. BFLP understands that at least 30% of Development fee is allocable to Miami-Dade County.

3. General Partner Obligations

The General Partner and Guarantor will have the following obligations.

3.1 Development Obligation. The Developer is obligated to (i) deliver a completed, lien-free Property (including all final Certificates of Occupancy and an ALTA as-built survey), in accordance with the plans and specifications based upon fixed development costs including funding of Development Fee and all required reserves and (ii) arrive at Final Closing (as defined below). If the proceeds available are insufficient to pay all Eligible Development Costs, the Developer shall advance to the Partnership such funds as are required to pay such deficiencies through the latest of the date the Property achieves (i) the first anniversary of Completion, (ii) Final Closing, (iii) Stabilization Date, and (iv) the receipt of final

Form 8609's from the allocating agency for each building in the Property (the "Development Obligation Date" or "DOD"). The General Partner and Guarantor will be obligated to guaranty this obligation and any cost overruns, development deficiencies or loan conversion gaps not paid for by the Developer shall be paid by the General Partner and Guarantor and will be without reimbursement.

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

"Stabilization Date" means the first day following the three most recent consecutive calendar months commencing on or after Final Closing, during each of which, as determined by the Accountants, subject to reasonable review by Boston Financial, the Property has achieved a DSCR of 1.15x.

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

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

Notwithstanding the above, the Guarantor's guaranty of the Operating Obligation will be unlimited from Admission through the DOD. Commencing on the DOD said guaranty shall be limited to $747,841; provided, however, in no event will such amount be less than three (3) months of OERDS. Subject to a fully funded Operating Reserve, the Guarantor's guaranty of the Operating Obligation shall terminate upon the later of (i) the Fifth anniversary of the DOD or (ii) the second anniversary of the DOD or (ii) the Property achieving a 1.15x DSCR as confirmed by audited financial statements, for the most recent fiscal year.

3.3 Repurchase Obligation. The General Partner will be obligated to repurchase BFLP's interest in the Partnership, for a price equal to 100% of the Net Capital Contribution payable to the Partnership less amounts not yet paid into the Partnership, plus 10% interest from Admission plus any interest or penalties

from recapture, if (1) Final Closing of the mortgage loan is not achieved by the maturity date of the construction loan (subject to an extension if existing loan commitments are similarly extended), (2) at any time before the DOD an action is commenced to foreclose, abandon, or permanently enjoin construction of the Property, (3) the Property is disqualified from obtaining 30% or more of the tax credits, or (4) other significant issues occur which materially impact BFLP's investment as agreed to in the Partnership Agreement. For a limited period of time, the Partnership will have an opportunity to cure any such problems.

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

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

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

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

4. Allocation and Distributions

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

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

First,	to BFLP to pay its annual cumulative Priority Distribution (Asset Management Fee) of $7,500, increased annually by 3%;
Second,	to BFLP an amount equal to any unpaid tax credit shortfall payments;
Third,	to the replenishment of the Operating Reserve until such time as the Operating Reserve is fully funded to its original balance.
Fourth,	to the Developer as payment of the Deferred Development Fee;
Fifth,	to payment of soft loan pursuant to the outlined terms of the loan;
Sixth,	to the General Partner to repay any Operating Expense Loans;
Seventh,	10% to BFLP, and
Eighth,	The balance to the General Partner (first, as a Supervisory Management Fee not to exceed 7% of effective gross income, and thereafter, as a distribution).

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

First,	to discharge the debts and obligations of the Partnership;
Second,	to fund reserves for contingent liabilities to the extent deemed necessary by the General Partner;
Third,	to BFLP an amount equal to all federal, state and local taxes, including without limitation, income taxes, to be incurred by BFLP from the sale or refinancing;
Fourth,	to the General Partner to repay any Operating Expense Loans;
Fifth,	to the repayment of any outstanding Deferred Development Fee;
Sixth,	to BFLP any unpaid cumulative annual Priority Distribution (Asset Management Fee)
Seventh,	to BFLP an amount equal to 111% of any theretofore unpaid Tax Credit Shortfall Payments;
Eighth,	$10,000 to the Special Limited Partner;
Ninth,	10% to BFLP, and
Tenth,	The balance to the General Partner.

BFLP Put Option: BFLP shall have the right, in its sole discretion, to put the Investor Limited Partner interest to the General Partner any time after the end of the tax credit period. The price paid by the General partner shall be $1,000, plus exit taxes (if applicable), and plus transaction costs. The exercise of such Put does not relinquish any guarantees that would have otherwise been in effect through the end of the compliance period. The Put price will be paid by the General Partner within 90 days of the Limited Partners Exercise of the Put. In addition, any accrued but unpaid fees or liabilities owed to BFLP shall also become due and payable as part of the Put price. The aforementioned is subject to continued monitoring of the investment throughout the balance of the compliance period, payment of the BFIM asset management fee, reporting and continuing guarantee of the recapture risk.

Purchase Option: During anytime after the compliance period and provided the General Partner is not in default, the General Partner has the option (Purchase Option) to purchase the Property or the Limited Partnership interests for an amount equal to the greater of FMV of the Property (or the Limited Partnership interests as the case may be) or all outstanding indebtedness secured by the Property plus (i) any unpaid Priority Distribution to BFLP (Asset Management Fees), (ii) any unpaid Tax Credit Shortfall Payments, and (iii) an amount of cash sufficient for BFLP to pay all exit taxes. The Property's operating reserves may be released upon a sale and applied to payment of the purchase price. Notwithstanding the aforementioned, the price paid for the Limited Partner interests shall not be less than that amount which would have been received from the sale of the Property. The aforementioned is subject to continued monitoring of the investment throughout the balance of the compliance period, payment of the BFIM asset management fee, reporting and continuing guarantee of the recapture risk.

5. Reporting

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

6. Due Diligence and Closing Process

Boston Financial's decision to invest in the Partnership, the final terms of such investment and the

admission of BFLP to the Partnership are subject to the satisfactory completion of Boston Financial's due diligence process, which includes, review and approval of the following due diligence items:

a) Engineering. All related due diligence, including all plans and specifications, the construction budget, and related construction documents.
b) Environmental. Phase I Environmental Report (ASTM E1527-13 Standards), the Phase II Environmental Report (if applicable), and completion of any work recommended therein. Boston Financial requires that all third-party reports provide reliance letters which are not limited in time or amount.
c) Insurance. Receipt of a satisfactory insurance policy insuring against fire and other casualty in an amount equal to the full replacement cost of the Property. A combined single limit property damage and commercial general liability insurance policy in the amount of not less than $1 million per occurrence/$2 million aggregate with an umbrella policy of no less than $3 million. The primary limits must be on a "per location" basis and the Investor Limited Partner, Special Limited Partner, and Partnership are to be Additional Insured by Endorsement.
d) Receipt of satisfactory commitments and form loan documents for construction and permanent financing.
e) ALTA Owner's Policy of Title Insurance.
f) Acceptable partnership and tax opinions.
g) Satisfactory negotiation and execution of all legal documentation required to consummate the transactions contemplated by this Commitment.
h) Market Study. Boston Financials market study, which will evaluate the Property's suitability and marketability as a LIHTC property, including review of rents, expenses, and the supportive services plan and funding sources (if any).
l) Accountants. The Partnership's accountants shall be either, Novogradac & Co., LLP or CohnReznick (the "Accountants"). Any other accountant will require consent by Boston Financial in its sole and absolute discretion.

7. Governing Law

This agreement shall be construed and interpreted in accordance with the laws of the State of Florida, except for any rule of such laws which would make the law of another jurisdiction applicable. The parties hereby agree that any suit, action or other legal proceeding arising out of this agreement shall be brought in the applicable courts of Miami-Dade County, Florida.

8. Acceptance and Term

The consummation of this transaction is subject to execution of all legal documentation to be drafted by Boston Financial's counsel and negotiated by the parties and satisfaction of other such conditions as may be required by BFLP. Boston Financial's obligations described in this Commitment shall not become binding upon Boston Financial until terms and conditions described in the final closing documents approved by the parties and the investor.

If the General Partner accepts and approves the terms, please have the authorized party so indicate by signing below. By executing this agreement, the General Partner is confirming to Boston Financial that the Partnership and its affiliates and agents will undertake the transaction set forth herein with Boston Financial, will use their best efforts to meet the conditions set forth herein. Further, if the admission of BFLP to the Partnership does not occur within 180 days of the date of this letter such terms are subject to renegotiation.

We look forward to working with you.

Sincerely,

Bob G. Courtney
Senior Vice President

AGREED & ACCEPTED:

By: President

Date: 7/2/15

Bob G Courtney, Senior Vice President
Boston Financial Investment Management

Addendum A - Liberty City II - 9%

DESCRIPTION	ANNUAL
Revenue	
Gross Potential Rental Revenue	$1,835,520
Other Income:	
Washer/Dryer Income	$65,520
Commercial Space Rent	$120,000
Late Fee	$15,750
Miscellaneous Income / security deposit	$15,000
Gross Potential Income	$2,051,790
Less:	
Vacancy Allowance	($102,590)
Collection Loss	($20,518)
Total Effective Gross Income	$1,928,683
Expenses	
Fixed:	
Land Lease	$26,000
Property Taxes	$130,000
Insurance	$221,000
Variable:	
Management Fees @ 5%	$96,464
General and Administrative	$39,000
Payroll Expenses & Benefits	$312,000
Utilities	$247,000
Marketing and Advertising	$26,000
Maintenance Supplies and Repairs	$156,000
Grounds Maintenance and Landscaping	$32,500
Security / Audit / Other	$130,000
Replacement Reserve	$78,000
Total Expenses	$1,493,934
Net Operating Income	$434,748
Debt Service Payments	
First Mortgage	$330,146
Subordinate Mortgage - SAIL Loan	$20,000
Third Mortgage	
Total Debt Service Payments	$350,146
Operating Income After Debt Service	$84,603

SOURCES	Permanent	Construction
First Mortgage	$5,050,000	$18,902,115
Tax Credit Equity	$25,642,436	$6,410,609
PHC FUNDING (Surtax/Capital Fund Financing Program/BBC GO Bonds)	$14,111,328	$14,111,328
FHFC - SAIL	$2,000,000	$296,938
Deferred Fees		$6,257,806
Total Sources	$46,803,764	$45,978,796

USES	Permanent	Construction
Construction Costs	$35,419,230	$35,419,230
General Development Costs	$2,890,060	$2,890,060
Financial Costs	$802,000	$802,000
Other Development Costs	$6,257,806	$6,257,806
Relocation Costs	$609,700	$609,700
Operating Reserves / Other	$824,968	
Total Uses of Funds	$46,803,764	$45,978,796

Liberty Square II - Miami-Dade, FL
Sources and Uses (4% LIHTC with SAIL)

UNITS: 260

SOURCES	Total	Permanent	Construction
First Mortgage Bonds	$5,300,000	$5,300,000	$5,300,000
Tax Credit Equity	$18,701,203	$18,701,203	$4,675,301
Tax Exempt Bonds - Construction Period	$0	$0	$18,700,000
PHCD FUNDING (Surtax/Capital Fund Financing Program/GOB Bonds	$18,870,630	$18,870,630	$11,287,189
FHFC - SAIL FUNDS	$5,000,000	$5,000,000	$0
Deferred Developer Fee / Other	$0	$0	$7,083,502
Total Sources	$47,871,833	$47,871,833	$47,045,992

USES	Total	Permanent	Construction
Total Hard Construction Costs	$35,419,230	$35,419,230	$35,419,230
Total General Development Costs	$2,890,060	$2,890,060	$2,890,060
Total Financial Costs	$1,043,500	$1,043,500	$1,043,500
Total Other Development Costs (Developer Fee)	$7,083,502	$7,083,502	$7,083,502
Total Relocation Costs	$609,700	$609,700	$609,700
Operating Reserves / Other	$825,841	$825,841	$0
Total Uses of Funds	$47,871,833	$47,871,833	$47,045,992

Liberty Square II - Miami-Dade, FL
Revision Date:
7/8/2015 23:57

260	Applicant's Total Cost		HC Ineligible Costs	HC 100% Eligible Costs	HC 130% Eligible Costs
Actual Construction Cost					
Land					$0
Commercial Buildings	$1,000,000		$1,000,000		$0
Site Work	$100,000				$100,000
Off-Site					$0
New Units	$27,560,000				$27,560,000
Permits	$0				$0
Accessory Buildings	$750,000				$750,000
Performance Bond	$180,000				$180,000
Other - Hard Cost Contingency	$1,479,500				$1,479,500
General Contractor Fees (max 14%)	$4,349,730				$4,349,730
Total Construction Contract	$35,419,230		$1,000,000	$0	$34,419,230
Other -					$0
Total Construction Cost	**$35,419,230**		**$1,000,000**	**$0**	**$34,419,230**

	Applicant's Total Cost		HC Ineligible Costs	HC 100% Eligible Costs	HC 130% Eligible Costs
General Development Costs					
Accounting Fees	$15,000		$3,750		$11,250
Appraisal	$5,000				$5,000
Architect's Fee - Design	$325,000		$0		$325,000
Architect's Fee - Supervision	$50,000		$0		$50,000
Builder's Risk Insurance (WORKING #)	$221,000		$0		$221,000
Building Permit - To Date	$117,000		$0		$117,000
Brokerage Fees - Land	$0		$0		$0
Brokerage Fees - Buildings	$0		$0		$0
Legal Fees - Lenders Counsel	$85,000		$75,000		$10,000
Engineering Fee	$75,000		$0		$75,000
Environmental Report	$2,500		$0		$2,500
Developer Advisor	$24,500		$24,500		$0
FHFC Administrative Fee	$227,000		$227,000		$0
FHFC Application Fee	$20,760		$20,760		$0
FHFC Compliance Fee	$216,000		$216,000		$0
FHFC Credit Underwriting Fee	$13,000		$13,000		$0
Impact Fees	$260,000		$260,000		$0
Insurance	$0				$0
Inspection Fees	$22,400		$0		$22,400
Legal Fees - Borrower	$85,000		$15,000		$70,000
Market Study	$3,500		$0		$3,500
Marketing and Advertising	$50,000		$50,000		$0
P&P Bonds / LOC			$0		$0
Pre-Constr. Analysis/Existing Prop. Eval.	$2,400		$2,400		$0
					$0
Rezoning Expense / Legal	$100,000		$0		$100,000
Survey	$11,000		$0		$11,000
Title Insurance	$260,000		$0		$260,000
Utility connection Fee	$447,000		$0		$447,000
Other - Landscape Architect	$38,000		$0		$38,000
Other - Temporary Power	$14,000		$0		$14,000
Contingency	$200,000		$10,000		$190,000

Total General Development Costs	**$2,890,060**		**$917,410**	**$0**	**$1,972,650**

	Applicant's Total Cost		HC Ineligible Costs	HC 100% Eligible Costs	HC 130% Eligible Costs
Financial Costs					
Construction Period Interest -	$520,000				$520,000
Origination Fees - Construction	$240,000				$240,000
Origination Fees - Permanent	$53,000		$53,000		$0
Bond Issuance Costs	$ 188,000		$188,000		$0
Other - Subordinate Financing	$42,500		$42,500		$0
Total Financial Costs	**$1,043,500**		**$283,500**	**$0**	**$760,000**

	Applicant's Total Cost		HC Ineligible Costs	HC 100% Eligible Costs	HC 130% Eligible Costs
Non-Land Acquisition Costs					
Building Acquisition Costs					
Other					
Total Non-Land Acquisition Costs	**$0**		**$0**	**$0**	**$0**

	Applicant's Total Cost		HC Ineligible Costs	HC 100% Eligible Costs	HC 130% Eligible Costs
Development Cost before Land and Developer Fee	**$39,352,790**		**$2,200,910**	**$0**	**$37,151,880**
Other Development Costs					
Developer Fee on Acquisition of Buildings	$0		$0		$0
Developer Fee (18%)	$7,083,502		$0		$7,083,502
Other - Excess Legal Fees	$0		$0		$0
Other	$0		$0		$0
Total Other Development Costs	**$7,083,502**		**$0**	**$0**	**$7,083,502**

	Applicant's Total Cost		HC Ineligible Costs	HC 100% Eligible Costs	HC 130% Eligible Costs
Development Cost Before Land	**$46,436,292**		**$2,200,910**	**$0**	**$44,235,382**
Land Acquisition Costs					
Relocation costs	$609,700		$609,700		$0
Operating Reserve	$747,841		$747,841		$0
R&R	$78,000		$78,000		$0
Total Land Acquisition Costs	**$1,435,541**		**$1,435,541**	**$0**	**$0**

	Applicant's Total Cost		HC Ineligible Costs	HC 100% Eligible Costs	HC 130% Eligible Costs
Total Development Cost	**$47,871,833**		**$3,636,451**	**$0**	**$44,235,382**

Liberty Squa. - Miami-Dade, FL

15 Year Income and Expense Projection

DESCRIPTION		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
Revenue	0.02															
Gross Potential Rental Revenue		$1,835,520	$1,872,230	$1,909,675	$1,947,869	$1,986,826	$2,026,562	$2,067,094	$2,108,436	$2,150,604	$2,193,616	$2,237,489	$2,282,238	$2,327,883	$2,374,441	$2,421,930
Other Income:																
Washer/Dryer Rentals		$65,520	$66,830	$68,167	$69,530	$70,921	$72,339	$73,786	$75,262	$76,767	$78,302	$79,869	$81,466	$83,095	$84,757	$86,452
Commercial Space Income		$120,000	$122,400	$124,848	$127,345	$129,892	$132,490	$135,139	$137,842	$140,599	$143,411	$146,279	$149,205	$152,189	$155,233	$158,337
Cable Television		$15,750	$16,065	$16,386	$16,714	$17,048	$17,389	$17,737	$18,092	$18,454	$18,823	$19,199	$19,583	$19,975	$20,374	$20,782
Miscellaneous Income @ 2% of EGR		$15,000	$15,300	$15,606	$15,918	$16,236	$16,561	$16,892	$17,230	$17,575	$17,926	$18,285	$18,651	$19,024	$19,404	$19,792
Gross Potential Income		$2,051,790	$2,092,826	$2,134,682	$2,177,376	$2,220,923	$2,265,342	$2,310,649	$2,356,862	$2,403,999	$2,452,079	$2,501,121	$2,551,143	$2,602,166	$2,654,209	$2,707,293
Less:																
Vacancy Loss	0.05	$102,590	$104,641	$106,734	$108,869	$111,046	$113,267	$115,532	$117,843	$120,200	$122,604	$125,056	$127,557	$130,108	$132,710	$135,365
Collection Loss	0.01	$20,518	$20,928	$21,347	$21,774	$22,209	$22,653	$23,106	$23,569	$24,040	$24,521	$25,011	$25,511	$26,022	$26,542	$27,073
Total Effective Gross Revenue		$1,928,683	$1,967,256	$2,006,601	$2,046,733	$2,087,668	$2,129,421	$2,172,010	$2,215,450	$2,259,759	$2,304,954	$2,351,053	$2,398,074	$2,446,036	$2,494,957	$2,544,856
Expenses																
Fixed:	0.025															
Land Lease		$26,000	$26,000	$26,000	$26,000	$26,000	$26,000	$26,000	$26,000	$26,000	$26,000	$26,000	$26,000	$26,000	$26,000	$26,000
Taxes		$130,000	$133,250	$136,581	$139,995	$143,496	$147,083	$150,760	$154,529	$158,392	$162,352	$166,411	$170,571	$174,836	$179,206	$183,687
Insurance		$221,000	$226,525	$232,188	$237,993	$243,943	$250,041	$256,292	$262,700	$269,267	$275,999	$282,899	$289,971	$297,220	$304,651	$312,267
Variable:																
Management Fees	5%	$96,434	$98,845	$101,316	$103,849	$106,445	$109,106	$111,834	$114,630	$117,496	$120,433	$123,444	$126,530	$129,693	$132,936	$136,259
General and Administrative		$39,000	$39,975	$40,974	$41,999	$43,049	$44,125	$45,228	$46,359	$47,518	$48,706	$49,923	$51,171	$52,451	$53,762	$55,106
Payroll Expenses		$312,000	$319,800	$327,795	$335,990	$344,390	$352,999	$361,824	$370,870	$380,142	$389,645	$399,386	$409,371	$419,605	$430,095	$440,848
Utilities		$247,000	$253,175	$259,504	$265,992	$272,642	$279,458	$286,444	$293,605	$300,946	$308,469	$316,181	$324,085	$332,188	$340,492	$349,005
Marketing and Advertising		$26,000	$26,650	$27,316	$27,999	$28,699	$29,417	$30,152	$30,906	$31,678	$32,470	$33,282	$34,114	$34,967	$35,841	$36,737
Maintenance and Repairs		$156,000	$159,900	$163,898	$167,995	$172,195	$176,500	$180,912	$185,435	$190,071	$194,823	$199,693	$204,686	$209,803	$215,048	$220,424
Grounds Maintenance and Landscaping		$32,500	$33,313	$34,145	$34,999	$35,874	$36,771	$37,690	$38,632	$39,598	$40,588	$41,603	$42,643	$43,709	$44,802	$45,922
Security/Audit/Other Other Expenses		$130,000	$133,250	$136,581	$139,996	$143,496	$147,083	$150,760	$154,529	$158,392	$162,352	$166,411	$170,571	$174,836	$179,206	$183,687
Other Expenses		$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Replacement Reserve		$78,000	$79,950	$81,949	$83,997	$86,097	$88,250	$90,456	$92,717	$95,035	$97,411	$99,847	$102,343	$104,901	$107,524	$110,212
Other:																
Total Expenses		$1,493,934	$1,530,632	$1,568,248	$1,606,805	$1,646,325	$1,686,833	$1,728,354	$1,770,912	$1,814,535	$1,859,249	$1,905,080	$1,952,057	$2,000,208	$2,049,563	$2,100,152
Net Operating Income		$434,748	$436,624	$438,353	$439,929	$441,343	$442,589	$443,656	$444,538	$445,224	$445,706	$445,974	$446,018	$445,828	$445,393	$444,703
Debt Service Payments																
First Mortgage		$298,181	$298,181	$298,181	$298,181	$298,181	$298,181	$298,181	$298,181	$298,181	$298,181	$298,181	$298,181	$298,181	$298,181	$298,181
Second Mortgage																
Second Mortgage - Interest only		$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
Other Fees - Agency/Trustee/Servicer/LP Fees.		$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
Total Debt Service Payments		$355,681	$355,906	$356,138	$356,377	$356,623	$356,876	$357,137	$357,405	$357,682	$357,967	$358,261	$358,563	$358,875	$359,195	$359,526
Operating Income After Debt Service - Before Tax																
Cash Flow @ 90%		$71,160	$72,646	$73,993	$75,197	$76,249	$77,141	$77,868	$78,419	$78,788	$78,965	$78,941	$78,709	$78,258	$77,578	$76,660
Debt Service Coverage Ratios																
Debt Service Coverage - First Only		1.46	1.46	1.47	1.48	1.48	1.48	1.49	1.49	1.49	1.49	1.50	1.50	1.50	1.49	1.49
Debt Service Coverage - First and Second		1.46	1.46	1.47	1.48	1.48	1.48	1.49	1.49	1.49	1.49	1.50	1.50	1.50	1.49	1.49
Debt Service Coverage - All Mortgages		1.22	1.23	1.23	1.23	1.24	1.24	1.24	1.24	1.24	1.25	1.24	1.24	1.24	1.24	1.24
Debt Service Coverage - All Mortgages and Fees		1.22	1.23	1.23	1.23	1.24	1.24	1.24	1.24	1.24	1.25	1.24	1.24	1.24	1.24	1.24
Financial Ratios																
Operating Expense Ratio		77.5%	77.8%	78.2%	78.5%	78.9%	79.2%	79.6%	79.9%	80.3%	80.7%	81.0%	81.4%	81.8%	82.1%	82.5%
Break-Even Ratio		95.9%	95.9%	95.9%	95.9%	95.9%	96.0%	96.0%	96.1%	96.1%	96.2%	96.3%	96.4%	96.4%	96.5%	96.7%

Actual Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
Total Expenses per Unit	$5,746	$5,887	$6,032	$6,180	$6,332	$6,488	$6,648	$6,811	$6,979	$7,151	$7,327	$7,508	$7,693	$7,883	$8,078
Deferred Fee	($71,160)	($143,806)	($217,799)	($292,996)	($369,245)	($446,386)	($524,254)	($602,673)	($681,461)	($760,425)	($839,367)	($918,076)	($996,333)	($1,073,911)	($1,150,571)

SUNTRUST

July 7, 2015

CONFIDENTIAL

Mr. Lewis Swezy
Centennial Management
7735 NW 146 Street Suite 306
Miami Lakes, FL 33016

Re: Proposed loan ("**Loan**") to TBD entity owned by Centennial Management ("**Borrower**") to finance the construction of 260 multifamily units named Liberty Square III located in Miami, FL ("**Project**")

Dear Mr. Swezy:

STI Institutional & Government, Inc. (the "**Lender**") is pleased to confirm to you that, subject to the terms and conditions set forth in this letter and the terms attached hereto as Annex 1 and incorporated herein by this reference (Annex I, together with this letter, this "**Letter**"), Lender is expressing an interest in making the Loan to Borrower.

This Letter is issued based on Lender's preliminary underwriting of limited information provided by Borrower to Lender to date. The proposed Loan remains conditioned on Lender's completion of full underwriting of additional information to be provided.

In addition to those terms set forth in this Letter, Lender may require certain other customary terms, conditions and requirements (each in form and substance satisfactory to Lender in its sole discretion) for a credit facility of this type which may not be specifically listed in this Letter. The terms herein are based on the credit conditions in the potential transaction as known by Lender. Should additional facts come to light that positively or negatively impact the situation, Lender may require that prices or other requirements quoted herein be adjusted (including, without limitation, credit enhancements). This Letter is (i) not assignable, (ii) not intended to benefit any third party, and (iii) for Borrower's confidential use only and sent to Borrower on the condition that neither its existence nor its contents will be disclosed publicly or privately to any person or entity, except to those of Borrower's officers, employees, agents, counsel or accountants directly involved with the Loan and then only on the basis that it not be further disclosed.

Nothing herein constitutes an offer or recommendation to enter into any "swap" or trading strategy involving a "swap" within the meaning of Section 1a(47) of the Commodity Exchange Act. Any such offer or recommendation, if any, will only occur after Lender has received appropriate documentation from you regarding whether you are qualified to enter into a swap under applicable law.

This Letter (i) constitutes the entire understanding between Lender and Borrower in connection with the proposed Loan as of the date hereof, (ii) supersedes any prior written or oral communications or understandings, and (iii) and may be amended only by a writing signed by Lender. If Lender and Borrower enter into the proposed Loan, this Letter shall not survive closing of the Loan but shall be superseded by the documents evidencing the Loan. This Letter will be governed by the laws of the State of FL and to the extent permitted by applicable law Borrower and Lender waive trial by jury in connection with any action arising under or related to this Letter.

The proposed Loan would remain conditioned on, inter alia, Lender's receipt of all documentation and other matters as Lender may require, including without limitation the items set forth on Exhibit "A", which must be satisfactory to

Lender in its sole and absolute discretion and submitted to Lender so as to allow sufficient time for review. After reviewing these items, Lender may determine that other information and/or documentation is needed to underwrite the proposed financing. Neither Lender nor Borrower shall be deemed to have entered into, signed or executed binding documents evidencing the Loan by virtue of this or any other communication at any time prior to Lender's express acceptance of Loan documents prepared by Lender or its counsel and bearing Borrower's duly authorized signature. This Letter is unconditionally cancellable by Lender at any time, either party may terminate negotiations at any time in their sole discretion, and partial performance or efforts to carry out other acts in contemplation of consummating the proposed Loan shall not be deemed evidence of intent by either party to be bound by the terms of the proposed Loan. All costs incurred by Lender in connection with the proposed Loan, including but not limited to, Lender's legal fees and expenses, appraisal and environmental costs, title costs, survey, flood zone certification, insurance, property condition assessment, recording and the like (collectively "**Costs**"), shall be paid and/or reimbursed by Borrower, whether or not the proposed Loan is approved or closes, and your acknowledgement below authorizes Lender to order any required appraisal, environmental, engineering and similar reports, and to engage legal counsel, all at your expense and in reliance on this understanding, in advance of any such approval (which may not be forthcoming). Borrower shall be responsible for all fees and expenses including, without limitation, legal fees and expenses, incurred by Lender in enforcing its rights under this Letter. Borrower's obligation in respect of the costs and expenses referenced in this paragraph is in consideration, inter alia, for Lender's undertaking to underwrite the proposed Loan and incur such Costs and shall survive the cancellation or termination of this Letter.

Except as expressly set forth herein with regard to confidentiality, choice of law, waiver of jury trial and Borrower's obligation to pay Costs, this Letter is not intended to, and shall not, create a legally binding obligation on the part of Lender or Borrower, and your signature below confirms your understanding of this. If you have any questions in connection with this Letter, please contact me.

Yours sincerely,

STI Institutional & Government, Inc.
Cindy K. Colvin
First Vice President

The terms and conditions of this Letter, including without limitation those in the last paragraph hereof, are hereby acknowledged this 7 day of July, 2015

BORROWER:

By: _____

Print Name: Lewis Sweezy

Print Title: President

EXHIBIT "A"

Please provide the following information at your earliest convenience, and in any event within [30] days of your execution of this Letter (all of the items to be in form and substance satisfactory to Bank). Where content requirements or required forms are indicated, they will be delivered under separate cover. Your execution of this Letter will signify your request for credit; failure to provide the below information will result in no further consideration being given to your credit request.

Borrower/Guarantor Documentation
Borrower and Guarantor(s) Entity Organizational Documents (including Org Charts)

Project Documentation

Title Commitment, vesting deed(s) covering the Property and copies of excepted instruments
UCC, litigation and other searches against Borrower, Guarantor and such other parties as Bank requires
Survey of Property (as-built if existing structures)
Evidence of Utilities, Current Status & Capacity
Evidence of Zoning
All existing Environmental Audits (eg existing Phase I, Phase II and other Reports)
Current Rent Roll and Lease Schedule, if any
Copies of Existing Tenant Leases, if any [plus such estoppels and SNDAs as Bank requires]
All insurance policies for each obligor and property as Bank requires
Settlement Statement, if already owned; or Purchase and Sale Agreement and all amendments, if under contract
Most Recent Real Estate Tax Bill

Construction Project

All Soils Reports
Plans and Specifications
All third party contracts related to design, engineering, development and construction of proposed Project, and payment/performance bonds
Proposed Budget/Sources and Uses of Funds

Note: After reviewing the above items, Bank may determine that other information or documentation is needed to proceed. Borrower agrees to provide any such additional information and documentation that Bank may reasonably require. Bank is hereby authorized to obtain information from creditors, credit bureaus and credit reporting agencies. Borrower certifies to Bank that all financial statements and other supporting documents submitted to Bank in connection with this Letter are true and correct in all material respects.

ANNEX 1

Borrower: A To Be Determined Entity ("**Borrower**"), a single asset entity owned by Lewis Swezy or Centennial Management, with ownership and management acceptable to Bank.

Borrower is understood to have no assets or liabilities other than those related to the Project. Changes in ownership or control of Borrower during the Loan term are subject to Bank's approval.

Issuer: Miami Dade Housing Finance Authority

Purpose: To finance the construction of a 260 unit LIHTC project located in Miami, Florida.

Facility Type: Non-Bank Qualified Tax-Exempt Loan in the form of tax-exempt bonds purchased directly by the Lender (the "Facility")

Lender: STI Institutional & Government, Inc.

Amount: Construction Phase – (Lessor of) $24,000,000 or an amount that does not exceed 80% Loan to Value (including the value of the Low Income Housing Tax Credits based on appraisal engaged and accepted by the Lender) and 80% Loan to Cost. During the Construction Phase, the proceeds of the Facility shall be available to the Borrower pursuant to the Facility documents on the "draw down" basis upon written disbursement request from the Borrower and supporting documentation acceptable to Lender.

Permanent Phase – (Least of):

(i) $5,300,000 ("Maximum Permanent Phase Amount");

(ii) A maximum accepted appraised Loan to Value of 70% ("As Stabilized" Real Estate value only, not including the value of the tax credits) or:

(iii) An amount that results in a 1.20:1 ratio of NOI divided by annual Debt Service. " Debt Service will be defined as actual debt service on the Base / Perm Loan amount based on the forward fixed rate swap interest rate and a 30 year amortization.

The construction / bridge loan amount (approximately $18,700,000) is to be repaid at construction completion from tax credit pay-ins and surplus funds on deposit.

Repayment: Construction Phase: Interest only, payable monthly, until Conversion.
Permanent Loan: Amortization shall begin immediately and shall be based on a 30 year schedule. Monthly principal payments and interest shall be due. The full outstanding principal balance shall be due on Maturity.

Guarantor: **Construction and Permanent Phase:** Lewis Swezy and/ or Centennial Management or affiliate that is acceptable to the Bank shall jointly, severally and unconditionally provide:
(i) a full payment guaranty of the Loan (together with all hedging obligations and bank product obligations of Borrower with Bank and its affiliates);
(ii) an unlimited completion and cost overrun guaranty, including, without limitation, the timely contribution of any loan balancing deposits;
(iii) a full carry guaranty covering interest, insurance, operating expenses, real estate taxes and collection costs associated with the Loan; and
(iv) jointly and severally with Borrower, an environmental indemnity.

Origination Fees: Construction Phase: 1% of maximum Construction Phase amount (payable at initial closing)
Permanent Phase: 1% of maximum Permanent Phase amount (payable at initial closing)
Both Origination Fees shall be non-refundable and earned in full by the Lender upon the closing of the Facility.

Required Equity: Borrower must provide evidence to the Lender's satisfaction of a minimum commitment of other equity sources of no less than 20% of construction costs prior to any advances of Facility proceeds.

Collateral: A recorded first lien deed of trust/ deed to secure debt/ mortgage on the property to be known as Liberty Square I and all improvements to be constructed thereon (the "Project") in favor of the issuer and assigned to the Lender or a bond trustee to hold for the benefit of the Lender. The collateral will also include all customary items for loans of this type, including, without limitation, assignment of plans and specifications, leases and rents, architectural and construction contracts, etc., and a first lien security interest in all personal property associated with the Project.

A second lien deed of trust/ deed to secure debt/ mortgage shall secure the obligations of the Borrower to the Lender under a Construction Credit Agreement. The second lien security instrument and all other collateral documents shall secure the Facility and shall also secure, on a *pari passu* basis, any interest rate hedging agreement (a "Hedge Agreement"), if any, entered into with an affiliate of Lender, and all other obligations of Borrower to such affiliate of Lender. Lender will act as collateral agent for both Lender and its affiliate. (If the Borrower elects to enter a Hedge Agreement with an entity other than an affiliate of Lender, the Hedge Agreement shall not be secured by the security instrument or other collateral documents.)

A valid first lien, active pledge of the benefits of any Hedge Agreement.

The Issuer and the Lender shall enter into an Intercreditor Agreement, in form and substance satisfactory to lender, providing the Lender with control over all of the collateral for the Facility.

Interest Rate: During the Construction Phase the Facility will bear interest at a per annum rate equal to 75% of the sum of 1-month LIBOR plus 2.50%.

During the Permanent Phase, the Facility will bear interest at a per annum rate equal to 75% of the sum of 1 –month LIBOR plus 2.50%.

Interest Rate Protection: Borrower shall enter into a Hedge Agreement with a financial institution acceptable to Lender on terms and conditions satisfactory to Lender. An affiliate of Lender can provide a Hedge Agreement but it is not a condition to the transaction that the Hedge Agreement is entered into with an affiliate of Lender.

The Hedge Agreement must effectively fix at the initial funding date the interest rate on the Facility during the Permanent Phase. The Hedge Agreement must have no longer than a two year forward starting date and a minimum 15 year term from the start date. The current estimated swap rate available from the Lender's affiliate as of June 22, 2015 is 4.37% which is inclusive of a 24 month forward. This swap rate is subject to change at any time before the closing occurs.

Term: Construction Loan: 2 years from initial funding
Permanent Phase: a maximum term of 16 years from the end of the Construction Phase

Conversion from the Construction Phase to the Permanent Phase is subject to the following conditions in addition to the Lenders standard conversion conditions set forth in the Lenders Construction Credit Agreement:

1. No default of material adverse change for the Project, Borrower or Guarantor.
2. Project stabilization and Loan conversion is to commence no later than 24 months from Closing.
3. Completion of the Project.
4. Project has achieved 90% occupancy for three (3) consecutive months.
5. Project has achieved a minimum 1.20:1 debt service coverage ratio for three (3) consecutive months based on the actual debt service on the Permanent Loan Amount, the forward fixed rate swap interest rate and 30 year amortization.
6. Lender shall have the right, but not the obligation to re-appraise the property to conversion and such appraisal shall resulting in a minimum Loan-to-Value of 70% based upon the value of the real estate only.

Prepayment: The Lender will allow prepayment in whole and in part, but only if the partial prepayment is applied as determined by Lender in its sole discretion at par plus accrued interest and without penalty at any time upon two business days' notice to the Lender. However if Borrower prepays all or a portion of the Facility, any corresponding cancelation of the notional amount of the Hedge Agreement may result in a net gain or loss to the Borrower based on market conditions at the time.

Change in Corporate Tax Rate: The interest rates quoted herein assume a marginal maximum federal corporate tax rate of 35%. In the event of a decrease in the marginal maximum corporate tax rate, the Lender shall have the option to adjust the interest rate upwards in order to maintain the same after tax yield for the Lender.

Environmental Indemnification: Borrower and Guarantor to provide an environmental indemnification agreement in form as is usual and customary for Lender in transactions of this type.

Third Party Assessments: At Borrower's expense, the Lender will order and review prior to closing the transaction an appraisal, Phase I Environmental report and other assessments deemed necessary, such as building/ structural condition, flood determinations, soils reports, wetlands delineations, etc. Depending on the results of these assessments, reserves may be required as additional collateral.

Expenses: All transaction costs, including but not limited to, Lender's legal fees and expenses, appraisal and environmental costs, title costs, survey, flood zone certification, insurance, property condition assessment, recording, etc, shall be paid by the Borrower. Payment by Borrower of costs and expenses described herein shall not be contingent upon closing; without limitation of the foregoing, Lender's legal fees after documentation has started are payable regardless of whether the transaction closes.

Swap Disclaimer: Nothing herein constitutes an offer or recommendation to enter into any "swap" or trading strategy involving a "swap" within the meaning of section 1a(47) of the Commodity Exchange Act. Any such offer or recommendation, if any, will only occur after we have received appropriate documentation from you regarding whether you are qualified to enter into a swap under applicable law.

Project Completion Date: No later than 15 months from loan closing.

Publicity: Borrower agrees that Bank shall be permitted to use information related to the Loan in connection with marketing, press releases or other transactional announcements or updates provided to investor or trade publications, including, but not limited to, the placement of "tombstone" advertisements in publications of its choice at its own expense and mutually agreeable signage posted during the construction period.

Insurance Requirements: Borrower will be required to procure and maintain insurance as set forth in the documents to be executed by Borrower in connection with the Loan. Bank shall provide Borrower with insurance requirements prior to the closing of the Loan. These insurance requirements may include, but are not limited to, builder's risk or fire and extended coverage insurance, as applicable, insurance against specific hazards affecting Bank's security for the loan, flood insurance and public liability insurance (with Bank named as mortgagee and lender loss payee or additional insured, as applicable).

Closing: Closing on the Construction Phase must occur no later than December 30, 2015

Covenants:

(1) Treasury and Payment Services. Borrower shall, and shall cause its subsidiaries and affiliates to, maintain all cash management and treasury business with SunTrust Bank, including, without limitation, all deposit accounts, disbursement accounts and lockbox accounts. Without limiting the foregoing, Borrower shall maintain its primary operating account along with all related treasury and payment services with SunTrust Bank.

(2) Reporting Requirements. As a condition to closing, and throughout the term of the Loan, Borrower and Guarantor shall provide to Bank such financial statements and reports as required and in accordance with Bank's customary requirements, including without limitation the following:

(i) complete copies of Borrower's and Guarantor's Federal tax returns, if any, together with all supporting schedules within 30 days of filing with the IRS;
(ii) an operating statement, including balance sheet, income statement, report of cash flow and rent roll for the Project commencing 90 days after completion of construction certified by Borrower's Manager, Managing Member, or any other authorized officer or representative of the Borrower within 45-days of each quarter end;
(iii) year end audited financial statements within 120-days of year end.

(3) Other terms, conditions and documentation. Such other terms, conditions and documentation as are standard and customary for this type of transaction or otherwise deemed necessary or appropriate by the Bank, including customary representations, warranties, covenants, indemnification and events of default. Loan documentation will contain customary increased cost, withholding tax, capital adequacy and yield protection provisions and, for purposes of such provisions, will treat Basel III and Dodd Frank as changes in law in a manner similar to that proposed by the Loan Syndications and Trading Association (LSTA). The terms herein are based on the credit conditions in the potential transaction as known by Bank. Should additional facts come to light that positively or negatively impact the situation, prices or other requirements quoted herein may be adjusted.

Closing Conditions: The closing shall be conditioned upon satisfaction (or valid waiver) of the conditions precedent usual and customary for transactions of this type, including, without limitation, the following conditions (all of the items to be delivered to be in form and substance satisfactory to Bank):

(1) Receipt of an opinion from bond counsel in form and substance satisfactory to the Lender, which shall include, without limitation, an opinion that the interest on the Facility is excludable from gross income of the owners thereof for Federal income tax purposes.

(2) receipt and review of all financial and other information required by Bank on Borrower, Guarantor(s) and their constituent entities, including all due diligence materials necessary and relevant to verifying identity and background information for regulatory purposes under applicable "know your customer" and anti-money laundering laws, as deemed necessary by Bank in its sole and absolute discretion, all of which must be acceptable to Bank.

(3) receipt of an appraisal acceptable to Bank and conducted at Borrower's expense, which confirms a minimum value of not less than 80% of the "as stabilized" value of the Project, including the value of the tax credits. Upon conversion to a Permanent the value cannot exceed 70% of the "as stabilized" value, excluding the tax credits. The appraisal is subject to review and approval of Bank.

(4) All approvals for the tax credit award must be in place and in an amount and other terms satisfactory to the Lender prior to loan closing. All sources of funding are to be committed

to and available with terms satisfactory to the Lender prior to closing. The pay-in schedule must be satisfactory to the Lender.

(5) All subordinate financing obligations must be in place prior to closing and must have terms and conditions acceptable to the Bank

(6) such other documents, instruments, agreements or information as are requested by Bank and acceptable to Bank, including, but not limited to, as applicable, environmental reports, legal documentation, title/survey, proposed standard lease form, management agreement and subordination, building/structural condition report and/or front-end cost and document review, budget, plans/specs and contracts (including without limitation a guaranteed maximum general construction contract and payment and performance bonds from a surety acceptable to Bank), condition of markets/submarkets, revenue/expense pro-formas, financial review of Borrower, Guarantor, and general contractor, flood determinations, soils reports, wetlands delineations, entitlements, zoning, utility availability, proof of any tax credit awards or tax exempt status, equity investor and pay-in schedule, attorney opinion letters for Borrower and each Guarantor. Depending on the results of these assessments, reserves may be required as additional collateral.

(7) There shall not have occurred, in the opinion of Bank, any material adverse change in the business or financial condition of Borrower or any Guarantor or in any other state of facts submitted to Bank in connection with the Loan, from that which existed at the time Bank considered the proposed Loan.

Governing Law; Waiver of Jury Trial, Jurisdiction and Venue: State of Florida. Each party shall waive its right to a trial by jury and submit to exclusive jurisdiction and venue in Florida.

Municipal Advisor Rule Disclosure:
STI Institutional & Government, Inc. is an institutional buyer and makes direct purchase loans to municipal entities and obligated persons as defined under Section 975 of the Dodd-Frank Wall Street Reform and Consumer Protection Act (the "Dodd Frank Act"), and in this term sheet is providing information regarding the terms under which it would make such a purchase for its own account. With respect to the foregoing,

(a) Lender is not recommending an action to the Borrower, the Guarantor or the issuer of the debt;
(b) Lender is not acting as an advisor to the Borrower, the Guarantor or the issuer of the debt and does not owe a fiduciary duty pursuant to Section 15B(c)(1) of the Dodd Frank Act (15 U.S.C. 78o-4(c)(1)) to the Borrower, the Guarantor or the issuer of the debt with respect to the information and material contained in this communication;
(c) Lender is acting for its own interests; and
(d) The Borrower, the Guarantor and the issuer of the debt should discuss any information and material contained in this communication with any and all internal and external advisors and experts that they municipal entity or obligated person deems appropriate before acting on this information or material.

SUNTRUST

Project: Liberty Village - Phase III

Apartment/Mini-Storage
Stabilized
Template Version: 4.1

IPL Analysis Summary: (Stabilized Operations - 4% Credits)

Income Statement							
Blended Average Rent							$588.31
Occupancy Rate							93.00%
Total Number of Units							260 Units
Unit Type	Number Of Units	Unit SqFt Size	Monthly Rent	Rent PSF/Mth	Annual Rent	Percent	Total Area
2BR/2BA	9		$1,050		$113,400	5.53%	
3BR/2BA	12		$1,200		$172,800	8.42%	
4BR/3BA	2		$1,400		$33,600	1.64%	
1BR/1BA	8		$490		$47,040	2.29%	
2BR/2BA	101		$490		$593,880	28.95%	
3BR/2BA	49		$490		$288,120	14.04%	
4BR/3BA	32		$490		$188,160	9.17%	
Other	14		$490		$82,320	4.01%	
1BR/1BA	10		$680		$81,600	3.98%	
2BR/2BA	15		$810		$145,800	7.11%	
8 ADDITIONAL UNIT(S)					$88,800	4.33%	
Gross Lease Revenue					1,835,520	89.47%	-
Plus Other Income							
Utility					-	0.00%	
Other					120,000	5.85%	
Other					96,018	4.68%	
Total Other Income					216,018	10.53%	
Gross Potential Revenue					2,051,538		
Less Vacancy @ 7.00%					(143,608)		
Effective Gross Revenue					1,907,930		

Operating Expenses	Per Sq Ft	Per Unit	Annual	Percent
Management and/or Leasing Fee		367	95,397	5.00%
General and Administrative		149	38,850	2.04%
Real Estate Taxes		498	129,500	6.79%
Insurance		847	220,150	11.54%
Repairs and Maintenance		598	155,400	8.14%
Janitorial		125	32,375	1.70%
Utilities		946	246,050	12.90%
Payroll		1,195	310,800	16.29%
Land Lease		100	25,900	1.36%
Other		614	159,599	8.37%
Total Direct Expenses		5,439	1,414,021	74.11%
Net Operating Income		1,900	493,910	25.89%

Capital Expenditures	Per Sq Ft	Per Unit	Annual	Percent
Capital Improvements		-	-	0.00%
Capital Reserves		299	77,700	4.07%
Other		-	-	0.00%
Total Capital Expenditures		299	77,700	4.07%
Stabilized NOI After Reserves		1,601	416,210	21.81%

STI Stabilized Debt Service Parameters	
Loan Balance	$5,300,000
Remaining Amortization (Months)	420 Mths
Interest Rate (Fixed)	5.1800%
Loan Balance / Unit	$0
STI Stabilized Debt Service	$328,319
STI Underwriting Debt Service Coverage (PRISM DSC)	1.27

STI Benchmark Debt Service Parameters	
Loan Balance	$5,300,000
Benchmark Amortization Period	300 Mths
Benchmark Interest Rate	8.0000%
Benchmark Debt Service	$490,875
STI Benchmark Debt Service Coverage	0.85

Break-Even Analysis *Based on requested loan & NOI*

1	Assuming existing blended rent of:	$588.31
	Occupancy required:	87.39%
2	Assuming existing occupancy of:	93.00%
	Rate required:	$552.81

Interest Rate Sensitivity *Based on stabilized NOI*

Interest Rate	DSC - P&I
4.0%	1.48
5.0%	1.30
6.0%	1.15
7.0%	1.02
8.0%	0.92
9.0%	0.83
10.0%	0.76

Occupancy Sensitivity *Based on reqst'd loan & stabilized NOI after reserves*

Occupancy	DSC	Cash Flow	Break-Even Rental Rate/Sqft Req'd
50.00%	-1.09	-$686,262	$1,028
55.00%	-0.81	-$594,486	$935
60.00%	-0.53	-$502,710	$857
65.00%	-0.25	-$410,934	$791
70.00%	0.03	-$319,158	$734
75.00%	0.31	-$227,382	$685
80.00%	0.59	-$135,606	$643
85.00%	0.87	-$43,830	$605
90.00%	1.15	$47,946	$571
95.00%	1.43	$139,722	$541
100.00%	1.71	$231,498	$514

Valuation Analysis

Est. LTV based on income cap approach and existing loan balance

Estimated Cap Rate for this analysis: 5.5000%

Cap Rate	Est. Value	Value Per Unit	Est. LTV
6.00%	$6,936,830	$26,680	76.40%
6.50%	$6,403,228	$24,628	82.77%
7.00%	$5,945,855	$22,869	89.14%
7.50%	$5,549,464	$21,344	95.50%
8.00%	$5,202,623	$20,010	101.87%
8.50%	$4,896,586	$18,833	108.24%
9.00%	$4,624,554	$17,787	114.61%
9.50%	$4,381,156	$16,851	120.97%
10.00%	$4,162,098	$16,008	127.34%
10.50%	$3,963,903	$15,246	133.71%

Debt Yield Factors	
Stabilized NOI / Requested Loan Amount:	0.0785
Stabilized NOI / Permanent Loan Amount:	0.0743
Stabilized NOI / Supportable Debt Amount:	0.1111

Permanent Market Loan Parameters	
Permanent Loan Amount	$5,599,001
Permanent Amortization Period (Months)	420 Mths
Permanent Interest Rate	5.1800%
Permanent Loan / Unit	$21,534.62
Permanent Annual Debt Service Allowed	$346,842
Permanent DSC Ratio Required	1.20
Supportable Debt @ STI Underwriting	3,744,863

Assumptions & Comments

Additional Unit Mix Information

Unit Type & Collateral Name	Number Of Units 260 Total Units	Unit SqFt Size	Monthly Rent	Rent PSF/Mth	Annual Rent 1,835,520	Percent	Total Area 0
2BR/2BA (1 - Liberty	9 Units		1,050		113,400	5.53%	
3BR/2BA (1 - Liberty	12 Units		1,200		172,800	8.42%	
4BR/3BA (1 - Liberty	2 Units		1,400		33,600	1.64%	
1BR/1BA (1 - Liberty	8 Units		490		47,040	2.29%	
2BR/2BA (1 - Liberty	101 Units		490		593,880	28.95%	
3BR/2BA (1 - Liberty	49 Units		490		288,120	14.04%	
4BR/3BA (1 - Liberty	32 Units		490		188,160	9.17%	
Other (1 - Liberty Village)	14 Units		490		82,320	4.01%	
1BR/1BA (1 - Liberty	10 Units		680		81,600	3.98%	
2BR/2BA (1 - Liberty	15 Units		810		145,800	7.11%	
3BR/2BA (1 - Liberty	8 Units		925		88,800	4.33%	

BOSTON FINANCIAL
INVESTMENT MANAGEMENT

Boston Financial
Investment Management, LP
a Limited Partnership

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July 2, 2015

Mr. Lewis V. Swezy
President
Centennial Management Corp.
7735 NW 146 Street #306
Miami Lakes, FL 33016

Re: Liberty Square II – Phase 3 (4%)
Miami, Miami Dade, FL

Dear Lewis:

We appreciate the opportunity to become the investment partner in **Liberty Square II – Phase 3** (the "Property"). This firm commitment letter (" Commitment") summarizes the investment terms and conditions by which a limited partnership or limited liability company formed by Boston Financial Investment Management, LP ("Boston Financial") will acquire an interest in the Partnership (as defined below).

As further detailed in Section 2.2 below, BFLP (as defined below) would proceed to make capital contributions to the Partnership of approximately $18,701,203 or the equivalent of $1.115 per each dollar of Federal Low Income Housing Tax Credits ("LIHTC").

1. Project Assumptions

We have made the following assumptions in evaluating this investment:

1.1 Development Structure

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

- Developer. The Property will be developed by Centennial Management Corp., or an affiliate thereof (the "Developer").
- Guarantor. The obligations of the Developer and General Partner must be guaranteed by Mr. Lewis V. Swezy or an individual acceptable to Boston Financial (the "Guarantor"). The Guarantor is expected to be Mr. Lewis V. Swezy. The Guarantor must maintain sufficient net worth and liquidity to meet its obligations (but in no event less than $5 million of net worth and $2 million in liquidity).
- General Contractor. The general contractor will be RS Construction or an entity acceptable to Boston Financial. Construction must be fully bonded or secured by a letter of credit equal to 15% of the construction contract.
- Management Agent. The Property will be managed by Centennial Management Corporation, (the "Management Agent"). The Management (i) will receive a competitive management fee, which shall not exceed the lesser of 5% of effective gross revenue or the maximum amount permitted by any lender. If related to the General Partner, the Management Agent will enter into an agreement to defer and accrue its fee, if necessary, to prevent (i) a default under the mortgage loan documents and (ii) to avoid an operating deficit. Breach of this agreement will be grounds for removal of the Management Agent.

1.2 Property Design and Development

- The Property will be developed as new construction and will consist of 12,000 SF of commercial space and 260 units of residential occupancy configured as follows:

Bedrooms	No. of Units	
2	9	MKT
3	12	MKT
4	2	MKT
1	10	LIHTC
2	15	LIHTC
3	8	LIHTC
1	8	PHU
2	101	PHU
3	49	PHU
4	32	PHU
5	14	PHU
Totals	260	

1.3 Financing*

Type	Lender	Amount	Rate	Fixed Rate?	Term	Amort	Hard Payments*
Construction	SunTrust Bank	$24,000,000	LIBOR + 2.50 %	No	24 mo.s	N/A	Yes
Permanent	SunTrust Bank	$5,300,000	4.37%	Yes	16 yrs	30	Yes
Construction/ Permanent	Subsidy Funding	$23,760,286	TBD	TBD	TBD	TBD	No

* In no event will the hard debt be underwritten to a Debt Service Coverage Ratio ("DSCR") of less than 1.15x. All permanent mortgages must be Partnership non-recourse financing. All mortgages will be considered basis eligible.

1.4 Reserves

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

- Replacement Reserve. Property operating expenses will include funding of a Replacement Reserve in the amount of at least $300 per unit per year and increased annually by 3%.
- Operating Reserve. An initial Operating Reserve in the estimated amount of $747,841 will be held in a tax-exempt account. The actual amount of the Operating Reserve will be equal to three (3) months of operating expenses, reserve payments, and required debt service ("OERDS"). The Operating Reserve will be funded from the Stabilization (as defined below) Capital Contribution. The Operating Reserve will also be funded from available Cash Flow in accordance with Section 4, below. The Operating Reserve will be used to fund operating deficits of the Partnership as described in Section 3.2 below subject to Boston Financial's approval. The reserve may be released upon the expiration of the Compliance Period as Cash Flow in accordance with Section 4 below.

1.5 Other

- Each of the buildings at the Property will be depreciated over 27.5 years.
- Any interest income earned by the Partnership will be specially allocated to the for-profit General Partner.

2. Tax Credits and Capital Contributions

2.1 Tax Credit Assumptions

- The Partnership will receive a tax credit allocation of 2015 Federal LIHTC for the Property in the amount of $1,677,406 per annum.
- The Property qualifies for a 30% increase in tax credits. The Developer shall provide satisfactory evidence of such qualification prior to Closing.
- If the credit rate is not locked, BFLP's investment will be sized based on the credit rate in effect at the time of closing. This Commitment assumes 3.20% for the "4%" credit rate.
- Low Income Housing Tax Credits are expected to be generated annually, with 99.99% allocated to BFLP as indicted below:

2.2 Capital Contributions

Based upon the assumptions that we have reviewed, BFLP will make capital contributions to the Partnership in the aggregate amount of $18,701,203 in installments as follows and outlined in the Limited Partnership Agreement.

Partnership Admittance	25%	$	4,675,301
Construction Completion	57%	$	10,659,686
Filing of 8609	10%	$	1,870,120
Stabilization	8%	$	1,496,096
		$	18,701,203

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

2.3 Capital Adjusters

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

Any upward timing or upward basis adjuster will be paid with the final equity installment. All upward timing and basis adjusters will be best efforts and limited (in aggregate) to 5% of the total Capital Contributions).

2.4 Development Fee

The Developer is projected to earn a total development fee of $7,083,502 ("Development Fee"). The actual amount of the total Development Fee may increase subject to the approval of Boston Financial. Any Development Fee outstanding after payment of all Capital Contributions will be deferred ("Deferred Development Fee"). Payment of any Deferred Development Fee will be subject to available cash flow and may bear interest, if acceptable to Boston Financial, based on its review of tax implications associated with the fee. The General Partner shall be obligated to pay any amount of outstanding Deferred Development Fee prior to the end of the thirteenth anniversary of the date the Property is placed in service. BFLP understands that at least 30% of Development fee is allocable to Miami-Dade County.

3. General Partner Obligations

The General Partner and Guarantor will have the following obligations.

3.1 Development Obligation. The Developer is obligated to (i) deliver a completed, lien-free Property (including all final Certificates of Occupancy and an ALTA as-built survey), in accordance with the plans and specifications based upon fixed development costs including funding of Development Fee and all required reserves and (ii) arrive at Final Closing (as defined below). If the proceeds available are insufficient to pay all Eligible Development Costs, the Developer shall advance to the Partnership such funds as are required to pay such deficiencies through the latest of the date the Property achieves (i) the first anniversary of Completion, (ii) Final Closing, (iii) Stabilization Date, and (iv) the receipt of final

Form 8609's from the allocating agency for each building in the Property (the "Development Obligation Date" or "DOD"). The General Partner and Guarantor will be obligated to guaranty this obligation and any cost overruns, development deficiencies or loan conversion gaps not paid for by the Developer shall be paid by the General Partner and Guarantor and will be without reimbursement.

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

"Stabilization Date" means the first day following the three most recent consecutive calendar months commencing on or after Final Closing, during each of which, as determined by the Accountants, subject to reasonable review by Boston Financial, the Property has achieved a DSCR of 1.15x.

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

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

Notwithstanding the above, the Guarantor's guaranty of the Operating Obligation will be unlimited from Admission through the DOD. Commencing on the DOD said guaranty shall be limited to $746,239; provided, however, in no event will such amount be less than three (3) months of OERDS. Subject to a fully funded Operating Reserve, the Guarantor's guaranty of the Operating Obligation shall terminate upon the later of (i) the Fifth anniversary of the DOD or (ii) the second anniversary of the DOD or (ii) the Property achieving a 1.15x DSCR as confirmed by audited financial statements, for the most recent fiscal year.

3.3 Repurchase Obligation. The General Partner will be obligated to repurchase BFLP's interest in the Partnership, for a price equal to 100% of the Net Capital Contribution payable to the Partnership less amounts not yet paid into the Partnership, plus 10% interest from Admission plus any interest or penalties

from recapture, if (1) Final Closing of the mortgage loan is not achieved by the maturity date of the construction loan (subject to an extension if existing loan commitments are similarly extended), (2) at any time before the DOD an action is commenced to foreclose, abandon, or permanently enjoin construction of the Property, (3) the Property is disqualified from obtaining 30% or more of the tax credits, or (4) other significant issues occur which materially impact BFLP's investment as agreed to in the Partnership Agreement. For a limited period of time, the Partnership will have an opportunity to cure any such problems.

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

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

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

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

4. Allocation and Distributions

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

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

First,	to BFLP to pay its annual cumulative Priority Distribution (Asset Management Fee) of $7,500, increased annually by 3%;
Second,	to BFLP an amount equal to any unpaid tax credit shortfall payments;
Third,	to the replenishment of the Operating Reserve until such time as the Operating Reserve is fully funded to its original balance.
Fourth,	to the Developer as payment of the Deferred Development Fee;
Fifth,	to payment of soft loan pursuant to the outlined terms of the loan;
Sixth,	to the General Partner to repay any Operating Expense Loans;
Seventh,	10% to BFLP, and
Eighth,	The balance to the General Partner (first, as a Supervisory Management Fee not to exceed 7% of effective gross income, and thereafter, as a distribution).

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

First,	to discharge the debts and obligations of the Partnership;
Second,	to fund reserves for contingent liabilities to the extent deemed necessary by the General Partner;
Third,	to BFLP an amount equal to all federal, state and local taxes, including without limitation, income taxes, to be incurred by BFLP from the sale or refinancing;
Fourth,	to the General Partner to repay any Operating Expense Loans;
Fifth,	to the repayment of any outstanding Deferred Development Fee;
Sixth,	to BFLP any unpaid cumulative annual Priority Distribution (Asset Management Fee)
Seventh,	to BFLP an amount equal to 111% of any theretofore unpaid Tax Credit Shortfall Payments;
Eighth,	$10,000 to the Special Limited Partner;
Ninth,	10% to BFLP, and
Tenth,	The balance to the General Partner.

BFLP Put Option: BFLP shall have the right, in its sole discretion, to put the Investor Limited Partner interest to the General Partner any time after the end of the tax credit period. The price paid by the General partner shall be $1,000, plus exit taxes (if applicable), and plus transaction costs. The exercise of such Put does not relinquish any guarantees that would have otherwise been in effect through the end of the compliance period. The Put price will be paid by the General Partner within 90 days of the Limited Partners Exercise of the Put. In addition, any accrued but unpaid fees or liabilities owed to BFLP shall also become due and payable as part of the Put price. The aforementioned is subject to continued monitoring of the investment throughout the balance of the compliance period, payment of the BFIM asset management fee, reporting and continuing guarantee of the recapture risk.

Purchase Option: During anytime after the compliance period and provided the General Partner is not in default, the General Partner has the option (Purchase Option) to purchase the Property or the Limited Partnership interests for an amount equal to the greater of FMV of the Property (or the Limited Partnership interests as the case may be) or all outstanding indebtedness secured by the Property plus (i) any unpaid Priority Distribution to BFLP (Asset Management Fees), (ii) any unpaid Tax Credit Shortfall Payments, and (iii) an amount of cash sufficient for BFLP to pay all exit taxes. The Property's operating reserves may be released upon a sale and applied to payment of the purchase price. Notwithstanding the aforementioned, the price paid for the Limited Partner interests shall not be less than that amount which would have been received from the sale of the Property. The aforementioned is subject to continued monitoring of the investment throughout the balance of the compliance period, payment of the BFIM asset management fee, reporting and continuing guarantee of the recapture risk.

5. Reporting

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

6. Due Diligence and Closing Process

Boston Financial's decision to invest in the Partnership, the final terms of such investment and the

admission of BFLP to the Partnership are subject to the satisfactory completion of Boston Financial's due diligence process, which includes, review and approval of the following due diligence items:

a) Engineering. All related due diligence, including all plans and specifications, the construction budget, and related construction documents.
b) Environmental. Phase I Environmental Report (ASTM E1527-13 Standards), the Phase II Environmental Report (if applicable), and completion of any work recommended therein. Boston Financial requires that all third-party reports provide reliance letters which are not limited in time or amount.
c) Insurance. Receipt of a satisfactory insurance policy insuring against fire and other casualty in an amount equal to the full replacement cost of the Property. A combined single limit property damage and commercial general liability insurance policy in the amount of not less than $1 million per occurrence/$2 million aggregate with an umbrella policy of no less than $3 million. The primary limits must be on a "per location" basis and the Investor Limited Partner, Special Limited Partner, and Partnership are to be Additional Insured by Endorsement.
d) Receipt of satisfactory commitments and form loan documents for construction and permanent financing.
e) ALTA Owner's Policy of Title Insurance.
f) Acceptable partnership and tax opinions.
g) Satisfactory negotiation and execution of all legal documentation required to consummate the transactions contemplated by this Commitment.
h) Market Study. Boston Financials market study, which will evaluate the Property's suitability and marketability as a LIHTC property, including review of rents, expenses, and the supportive services plan and funding sources (if any).
l) Accountants. The Partnership's accountants shall be either, Novogradac & Co., LLP or CohnReznick (the "Accountants"). Any other accountant will require consent by Boston Financial in its sole and absolute discretion.

7. Governing Law

This agreement shall be construed and interpreted in accordance with the laws of the State of Florida, except for any rule of such laws which would make the law of another jurisdiction applicable. The parties hereby agree that any suit, action or other legal proceeding arising out of this agreement shall be brought in the applicable courts of Miami-Dade County, Florida.

8. Acceptance and Term

The consummation of this transaction is subject to execution of all legal documentation to be drafted by Boston Financial's counsel and negotiated by the parties and satisfaction of other such conditions as may be required by BFLP. Boston Financial's obligations described in this Commitment shall not become binding upon Boston Financial until terms and conditions described in the final closing documents approved by the parties and the investor.

If the General Partner accepts and approves the terms, please have the authorized party so indicate by signing below. By executing this agreement, the General Partner is confirming to Boston Financial that the Partnership and its affiliates and agents will undertake the transaction set forth herein with Boston Financial, will use their best efforts to meet the conditions set forth herein. Further, if the admission of BFLP to the Partnership does not occur within 180 days of the date of this letter such terms are subject to renegotiation.

We look forward to working with you.

Sincerely,

Bob G. Courtney
Senior Vice President

AGREED & ACCEPTED:

By: President

Date: 7/2/15

Bob G. Courtney

Bob G Courtney, Senior Vice President
Boston Financial Investment Management

Addendum A - Liberty City II - 4%

DESCRIPTION	ANNUAL
Revenue	
Gross Potential Rental Revenue	$1,835,520
Other Income:	
Washer/Dryer Income	$65,520
Commercial Space Income	$120,000
Late Fee	$15,750
Miscellaneous Income / security deposit	$15,000
Gross Potential Income	$2,051,790
Less:	
Vacancy Allowance	($102,590)
Collection Loss	($20,518)
Total Effective Gross Income	$1,928,683
Expenses	
Fixed:	
Land Lease	$26,000
Property Taxes	$130,000
Insurance	$221,000
Variable:	
Management Fees @ 5%	$96,434
General and Administrative	$39,000
Payroll Expenses & Benefits	$312,000
Utilities	$247,000
Marketing and Advertising	$26,000
Maintenance Supplies and Repairs	$156,000
Grounds Maintenance and Landscaping	$32,500
Security / Audit / Other	$130,000
Replacement Reserve	$78,000
Total Expenses	$1,493,934
Net Operating Income	$434,748
Debt Service Payments	
First Mortgage	$298,181
Second Mortgage - SAIL Loan	$50,000
Third Mortgage	
Total Debt Service Payments	$348,181
Operating Income After Debt Service	$86,567

	50% bonds	$24,000,000
SOURCES	**Permanent**	**Construction**
First Mortgage Bonds	$5,300,000	$24,000,000
Tax Credit Equity	$18,701,203	$4,675,301
PHC FUNDING (Surtax/Capital Fund Financing Program/BBC GO Bonds)	$18,870,630	$11,287,189
SAIL	$5,000,000	
Deferred Fees	$0	$7,083,502
Total Sources	$47,871,833	$47,045,992

USES	**Permanent**	**Construction**
Construction Costs	$35,419,230	$35,419,230
General Development Costs	$2,890,060	$2,890,060
Financial Costs	$1,043,500	$1,043,500
Other Development Costs	$7,083,502	$7,083,502
Relocation Costs	$609,700	$609,700
Operating Reserves / Other	$825,841	
Total Uses of Funds	$47,871,833	$47,045,992

MIAMI-DADE PUBLIC HOUSING & COMMUNITY DEVELOPMENT
LIBERTY SQUARE - LINCOLN GARDEN REDEVELOPMENT
RELOCATION ESTIMATED BUDGET

	Number of Moves	Average Fixed Move Cost	TOTAL
Phase I	190	1200	228,000.00
Phase II	480	1200	576,000.00
Phase III	80	1200	96,000.00
TOTAL MOVING COSTS			**900,000.00**
HOUSING SEARCH ASSISTANCE			
Transportation - Housing Search Assistance			150,000.00
ADVISORY AND COUNSELING SERVICES			
Staffing	3	2 - 6 Month Periods	156,000.00
URA PAYMENTS			
Utility Reconnections			80,400.00
Application Fees			67,000.00
Miscellaneous			30,000.00
Rental Assistance for Over Income Tenants			216,000.00
TOTAL URA PAYMENTS			**393,400.00**
TOTAL RELOCATION COSTS			**1,599,400.00**
Administration and Oversight			159,940.00
TOTAL ESTIMATED RELOCAITON COSTS			**1,759,340.00**

Notes:
Phase III estimates that 50% of the tenants from Phase I that move to the Lincoln Garden site will return to the Liberty Square second phase

Assumes that tenant protection vouchers are available for all tenants but 4% (30) tenants will need to receive URA rental assistance payments due to inability to utilize vouchers

Exhibit W

Funding Summary

		Units	SunTrust Construction Loan	SunTrust Permanent Mortgage	BFIM Tax Credits	SAIL	County Subsidy Funds	Development Cost
Lincoln Gardens	4%	193	$17,000,000	$570,000	$14,193,297	$5,000,000	$13,101,227	$32,864,524
Lincoln Gardens	9%	193	$16,562,359	$550,000	$25,642,436	$2,000,000	$3,809,611	$32,002,046
Liberty Square I	4%	308	$27,000,000	$5,690,000	$21,864,571	$5,000,000	$22,343,684	$54,898,255
Liberty Square I	9%	308	$18,606,119	$5,820,000	$25,642,436	$2,000,000	$20,249,379	$53,711,815
Liberty Square II	4%	260	$24,000,000	$5,300,000	$18,701,203	$5,000,000	$18,870,630	$47,871,833
Liberty Square II	9%	260	$18,902,115	$5,050,000	$25,642,436	$2,000,000	$14,111,328	$46,803,763

Exhibit X

Additional Subsidy Possible Outcomes

		Units	"Best Case" All 9% LIHTC Outcome 1	Outcome 2	Outcome 3	Outcome 4	Outcome 5	"Worst Case" All 4% LIHTC Outcome 6
Lincoln Gardens	4%	193				$13,101,227	$13,101,227	$13,101,227
Lincoln Gardens	9%	193	$3,809,611	$3,809,611	$3,809,611			
Liberty Square II	4%	260			$22,343,684			$22,343,684
Liberty Square II	9%	260	$20,249,379	$20,249,379		$20,249,379	$20,249,379	
Liberty Square I	4%	308		$18,870,630			$18,870,630	$18,870,630
Liberty Square I	9%	308	$14,111,328		$14,111,328	$14,111,328		
			$38,170,318	$42,929,620	$40,264,623	$47,461,934	$52,221,236	$54,315,541

Exhibit Y

Paul Bilton

From: David Gilbert <David.Gilbert@careersourcesfl.com>
Sent: Monday, July 06, 2015 4:01 PM
To: Paul Bilton
Subject: RE: Employ Miami-Dade Registration
Attachments: Centennial Registration.pdf

Good afternoon Paul

Please see the attached copy of Centennial Management Employ Florida Marketplace registration.

David Gilbert
Center Director
CareerSource South Florida
750 NW 20th Street 4th Floor
Miami, FL 33127
P: 305-372-8302 | F: 305-372-8347
email: david.gilbert@careersourcesfl.com
web: www.careersourcesfl.com

CareerSource SOUTH FLORIDA

CareerSource South Florida is an equal opportunity employer/program. Auxiliary aids and services are available upon request to individuals with disabilities. All voice telephone numbers on this document may be reached by persons using TTY/TDD equipment via the Florida Relay Service at 711.

[Assist an Employer | Staff Services | My Portfolio]

- **Employer Profiles**
  - Corporate Profile
  - General Information
  - Locations
  - Contacts/Users
  - Account Summary
  - Search History Profile
  - Viewed Resumés
  - Programs
  - Occupations
  - Industries
  - Areas
  - Communications Profile
  - Messages
  - Communication Templates
  - Subscriptions
  - Email Log
- **Human Resource Plan**
  - Job Order Plan
  - Job Orders
  - Job Order Templates
  - Application Questions
  - Job Skill Sets
  - Tools and Technology
  - Recruitment Plan
  - Job Applicants
  - Favorite Candidates
  - Virtual Recruiter
- **Staff's Profile**
  - Summary
  - Case Notes
  - Activities
  - Documents (Staff)
  - Case Management Profile
  - Case Notes
  - Activities
  - Tracking
  - Statistics
  - Combined Assessment
  - Labor Exchange

Staff Info

Registration Date:	7/6/2015 3:27:04 PM
Last Successful Login:	
Source of Registration:	Direct - Staff Entered Entry
* LWIA / Region:	CareerSource South Florida
* Office Location:	CareerSource South Florida - 4863
Registration IP Location:	MIAMI, FLORIDA, US
Employer Audit History:	View Employer History
Employer Access Rights:	Enabled

[Reset Employer Account | Merge Employer Account | Employer Access | Case Assignment]

[Update]

Login Information

Contact Name:	Lewis SWEZY
User Name:	CENNTENIALMANAGEMENT
Password:	Click here to change password
Security Question:	What is your mother's maiden name?
Security Question Response:	Password1@

You will need your User Name and Password for all future activities in EFM. Please write this information down and keep it in a secure place.

[Edit]

Employer Identification

Employer Profile Number:	214145
* Company Name:	Centennial Management
* Federal Employer ID Number (EIN) / Federal Tax ID (FEID) or Social Security Number:	710885462 *Do not enter dashes. Example 999001111*
* Type of Identification:	(•) Federal Employer Identification Number ( ) Social Security Number
UI Employer Account Number:	*Do not enter dashes. Example 999001111*

[Update]

Primary Location Information

* Street Address 1:	7735 NW 146th St # 306
Street Address 2:	
Street Address 3:	
* City:	Hialeah
* State	Florida
* County:	Miami-Dade County
* Country:	United States
* Zip code:	33016 Find Zip Code *99999 or 99999-9999*

[Update | Edit Location]

Mailing Address

Address has been standardized.

☐ Check here if Mailing Address is the same as the address above.

* Mailing Address 1:	7735 NW 146TH ST STE 306
Mailing Address 2:	
Mailing Address 3:	
* Mailing City:	MIAMI LAKES
* Mailing State::	Florida
* Mailing Country:	United States
* Mailing Zip/Postal:	33016 *99999 or 99999-9999*

[Update]

Contact Information

* Job Title:	BOSS
* First Name:	LEWIS
Middle Initial:	
* Last Name:	SWEZY
* Primary Phone:	305 - 821 - 0330 Ext
Contact Text Message Phone Number:	- -
Fax:	- -
* Primary Contact Email Address:	eroque@centennialmgt.com
* Confirm Contact Email Address:	eroque@centennialmgt.com

The e-mail address entered has been verified as being from a valid e-mail provider.
Read Our Email Security Policy | Click to Resend Email Confirmation

* Please select a method in which you prefer to receive your notifications:	Internal Message
Company Website:	

e.g (http://www.companywebsite.com)

Company Job Application Website:

e.g (http://www.companywebsite.com)

[Update | Edit Profile]

Company Information

* Industry Title (NAICS): Search for Industry Code (NAICS)

611430

Professional and Management Development T

* No. Of Employees (Company Size): 10-19

* Type of Employer: Private Sector

* Are you a Federal Contractor?: ○ Yes, I am a Federal Contractor
◉ No, I am not a Federal Contractor

[Update]

Company Profile

Enter a profile of your company for job seekers to view including a summary of your major products and services.

Some HTML tags such as embedded videos are not allowed in this text box and will not be saved.

Format

[Spell Check | Clear Text | Remove All Formatting]

Employer Summary Profile

Upload Images for Employer Summary Profile

Here is a link for the Employer Summary page that you can add to your website:
https://www.employflorida.com/altentry.asp?enc=Y74j/oafCCywy46l
click link to copy

[Update]

Special Characteristics

Check each special characteristic that applies to your company:

☐ Older Worker Friendly ☐ Veteran Friendly

[Update]

Benefits Offered

◉ Benefits not specified ○ No benefits provided ○ Benefits provided outlined below

☐ You have a written affirmative action plan

[Update]

Exhibit Z

THE VAILON GROUP

June 1, 2015

Mr. Lewis Swezy
Centennial Management Corp
7735 NW 146 Street, Suite 306
Miami Lakes, FL 33016

Re: Memorandum of Understanding – Liberty Square Rising
Section 3 Business Opportunities
Resident Job Training and Employment
Small, Minority-Owned and Women-Owned Business Involvement
Ex-Offender Opportunities

Dear Mr. Swezy:

Thank you for the opportunity to be a part of your development team. The partnership with Centennial Management will allow us the ability to maximize the probability of corporate and community inclusion. As our responsibility for this project will include ensuring Section 3 compliance, establishing goals that will provide opportunity for Section 3, small and local businesses, as well as assist with job training for residents and ex-offenders.

As the former department director of Miami-Dade County Department of Business Development, I am quite familiar with ensuring that businesses are given an opportunity to participate on large development and construction contracts. Our company has experience in successfully implementing programs for Minority/Women Business Enterprise (M/WBE), Community Small Business Enterprise (CSBE), Small Business Enterprise (SBE), Federal Disadvantaged Business Enterprise (DBE), Section 3 Program, and Community Workforce Programs (CWP) that were established on major development projects in Miami-Dade County, both public and private.

It is our intent to continue with the county's trend of resident and community inclusion, which will also include local businesses and services. Through our **ACE** (**A**llow **C**ontractors/Workforce to **E**ngage) program, residents and local certified businesses will have a chance to engage in meaningful opportunities, receive training to acquire valued skillsets and participate on a project that will be of significant importance.

The Vailon Group is committed to fostering the economic growth and sustainability of small, minority businesses as well as the local community. We look forward to making the Liberty Square Rising project a huge success for you and the entire Miami-Dade County community!

Sincerely,

Marsha E. Jackman
President

ACE

Small Business and Local Workforce Program

The Vailon Group

Table of Contents

Overview 3

Program Organization 3

- **Business Track** 4
- **Workforce Development Track** 6
- **Youth/Young Adult Training Program** 7

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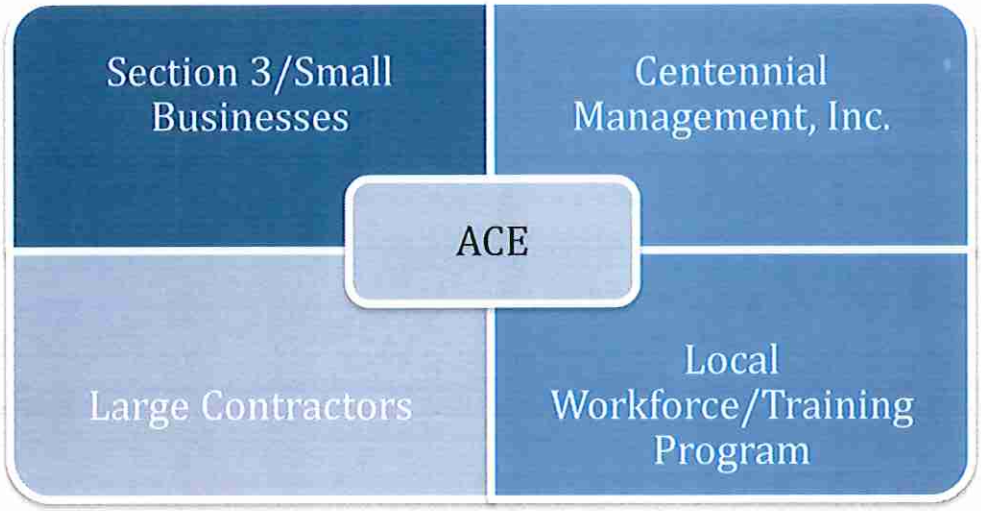
Overview

Centennial Management, Inc. and The Vailon Group will implement the disadvantaged, small, minority and Section 3 firms, job creation/training program. We will recruit residents from primarily, the Liberty Square development and the redevelopment area to establish a sustainable program for employment and entrepreneurship. Additional recruitment efforts from underprivileged and underserved areas of Miami-Dade County will be utilized to assure overall community impact.

The Vailon Group formulated Project **ACE – ALLOW CONTRACTORS/WORKFORCE TO ENGAGE** so that major projects would provide equal opportunity and diversity in the contracting and procurement process. The Vailon Group has designed the program to serve as a source provider that encourages the utilization of small, disadvantaged, veterans and minority businesses. The program also provides a system to recruit and training local residents so that they have the skillsets to work with all of the business' major projects. It is important to note that all of this is done while preserving the integrity of the procurement process.



Program Organization

The ACE program covers three main tracks:

Track 1: Business Strategy that provides means of recruitment, payment tracking, compliance monitoring, reporting and ad hoc reporting system;

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Track 2: Workforce Development Strategy develops a methodology for local area and resident recruitment, training, verification and validation, data collection, reporting and ad hoc reporting systems and processes.

Track 3: Youth Development Strategy that provides a training and mentoring program.

Business Track

The Vailon Group shall work very closely with the Construction Management and Public Affairs Teams to address any and all related issues to disadvantaged, small and minority business. Issues of concern may affect but not be limited to contracting and procurement, the bid language, identifying qualified businesses, pre-bid/ pre-construction meetings and post construction meetings.

Even though it is a project that is governed by Miami-Dade County Public Housing and Community Development, the federal government's Section 3 program is applicable and shall be incorporated into the business track. Certifications from the Section 3 directory of participating businesses and the County's certified small businesses shall serve as the guiding agencies for participation within this project. Other business related partners would be identified to serve as additional resources in order to expand Section 3; including the Miami Dade County Public School's small business programs as well as other agencies that certify minority and women-owned businesses.

It is highly important that the contractor follow the guideline that will be outlined for them in the Equal Opportunity Plan and included in the bid documents. The Economic Opportunity Plan will include the purpose, general information, definitions, business requirements for the contractor and the subcontractors, monthly utilization reporting forms to be completed by both the contractor and the subcontractors, compliance monitoring, and the dispute and resolution issues.

- **Outreach, Technical Assistance and Training** – The Vailon Group shall assist with outreach efforts and identify business entities that can provide assistance and support in the aforementioned areas. Many small and disadvantage business often have problems finding out about business opportunity and build relationships with potential business partners. Outreach events, Technical Assistance and training shall be implemented and executed throughout the project.

- Centennial Management, Inc. will provide a centralized location on its website that will allow a clear link for interested businesses and individuals to easily locate information for contracting and employment opportunities; to identify businesses that are interested in partnering with other businesses. Targeted recruitment shall be identified. We will work closely with businesses that are interested in doing business with Centennial Management, Inc. to ensure that all of their questions are answered and concerns addressed.

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- **Contractor's Monthly Utilization Information/Form** – On a monthly basis, the Vailon Group will collect information from the contractor(s) related to the 10% overall goal. We will also require payment information to ensure that subcontractors are paid correctly and timely. Data elements to be included in the reporting process include: Name of firm, project information, information on the subcontractor as in name, trade work performing, contract award amount of the subcontractor, payment discrepancies, goal on project, change order amount, and signature of the prime contractor. The Vailon Group shall confirm accuracy.

- **Compliance Monitoring** – The Vailon Group will conduct audits to confirm with the Section 3, DBEs, small firms, and/or minority firms that the information received from the contractor and first tier subcontractors are valid and correct. Based on the findings, field investigations maybe required. This is important because there are times when bidders will include them as subcontractors on their team in order to make their teams appear diversified or more competitive and then eliminate those subcontractors or reduce the agreed commitment for subcontract amounts shortly after being awarded the work. If there are problems, issues and/or information it will be transmitted immediately to Centennial Management, Inc. officials.

- **Data Collection** - Collection and tracking the data is an integral part of the business strategy as it provides a mechanism for outputs and information to address the public and all necessary parties. Centennial Management, Inc. official's public relations/affairs team would be able to utilize the information to the advantage of the project. It shall also serve as the basis for all reports.

- **Reporting** – It is essential to the success of the program and project to report all levels of the business track. The report shall cover areas such as all of the local business participation per area (DBEs, Section 3, Veterans, Small, Minority) and percentage stated and completed.

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Workforce Development Track

The ACE program strongly encourages all businesses to utilize the local residents when creating or completing their workforce. The message to all businesses that a minimum of 10% of their workforce should come from the immediate area which shall be defined by the zip codes that surround project area. The procedure for each project shall identify the selection area and resident identification information. It is also pertinent that Workforce Partners are identified to assist in having a catalogue of workers with the skill sets and experience. The end results should be that local job seekers from the residents, surrounding area, and the remaining residents should be the first source of hiring.

- **Outreach and Training** – An essential part of outreach is providing an adequate amount of workforce to support the required trade. Often times there is a shortfall or limited availability of those trade workers. In those instances we will conduct trade fairs to target those specific unskilled and qualified skill sets and to increase the availability. A database of potential employees/trainees/contractors will be developed and maintained from the trade fairs. Virtual trade fairs will also be utilized where interests, skills sets and resumes may be posted and maintained by CareerSource. CareerSource of South Florida will serve as the agency for conducting the trade fairs. Contractors will have the ability for on-site interviews to expedite their work plan and hire from the pool provided by them. The Vailon Group will utilize the services of CareerSource of South Florida, Employ Miami, South Florida Building and Construction Trades and Associated Builders Contractors (ABC) as well as other workforce partners and training agents. The Vailon Group will work very closely with the workforce partners to ensure that the contractors and subcontractors will have a source that provides qualified skill sets from the area.

  Training needs should be identified well in advance of the contractor's need. These requirements will be addressed early and recommendations to the workforce partners and mentorships will be strongly encouraged. Additionally, there will be the creation of a training and mentorship program that will be slated for the interested youth from Lincoln Gardens and Liberty Square and the immediate surrounding area.

- **Resident/Workforce Utilization Information** - The Vailon Group will provide the policy and procedure for each project so that information pertaining to the employees can determine local participation. Orientations with the contractors and subcontractors shall occur at pre-bid conferences or post award orientation so that the process will be introduced and questions addressed.

- **Compliance Review and Data Collection**– The Vailon Group shall collect the data and information from the contractors and subcontractors. The workforce

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information shall be reviewed and validated to confirm local participation and the percentage goal achieved. In order to achieve the participation level, 100% of the workforce shall be reviewed.

- **Reporting** –Included in the validation and data collection process shall be information for the report. The reports will allow for customized reported of target information utilizing the data sets. The information will include percentage of residents from the local area, congressional districts, county district and municipalities of interest. It can also include ethnicity, gender and diversity inclusion as well as other relative corresponding applicable information.

Youth/Young Adult Training Program

The Ace program will develop, CenYouth, a training program for youth and young adult ages 16 – 24 that reside within the boundaries of Lincoln Gardens and Liberty Square. There will also be a summer youth job training component for the high school residents. The goal of CenYouth will be to: a) enable economically disadvantaged young adults from with the project area to obtain employment skills necessary to achieve economic self-sufficiency; b) to foster the development of leadership skills and entrepreneurship aspirations in construction related fields; and c) to provide summer employment to the youth residents. During the summer months high school residents will be recruited to participate in small and entry level jobs that would introduce them to the construction business as well as being a part of the new development. The training program will be in conjunction with our wMiorkforce partners, CareerSource, Employ Miami, and the building trades.

- **Work Readiness Skills** – 4-week program that will include education and leadership, career and social development, resume writing and mock interviews.

- **Construction Training** – 6-week program that will include OSHA 10 Certification training, National Center for Construction Education Research, basic tool kit, books and supplies.

- **Tracking and Follow-up** - Each resident participant will be tracked to make sure that residents have been given the opportunity and be able to identify training completion and job placement with the contractor or subcontractor.

- **Summer Youth** – During the summer months, high school students interested in the construction industry will provide receive employment opportunities. These students will be classified as student resident trainees. They will be involved in construction site cleaning, unit preparation, and other light work that does not require any license and/or certification.

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MIAMI-DADE COUNTY
os 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

April 21, 2015

APR 24 2015

Mr. Lewis Swezy
Centennial Management Corp.
7735 NW 146 Street, Suite 306
Miami Lakes, FL 333016

RE: Section 3 Business Certification*

Dear Mr. Swezy:

Public Housing and Community Development (PHCD) has reviewed your application for a Section 3 Certified Business and determined that Centennial Management Corp currently meets the requirements for approval as a Section 3 Certified Business Category Five (5) Service Buisiness. 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 ovide PHCD with copies of "Section 3 Employee or Resident Preference Claim" and "Household Income rification," 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

Delivering Excellence Every Day

Exhibit AA

CareerSource SOUTH FLORIDA

careersourcesfl.com

July 8, 2015

Mr. Michael Liu
Director
Miami Dade County
Public Housing & Community Development
701 NW 1st Court, 16th Floor
Miami, Florida 33136

Re: Commitment Letter: RFA No.2015-01, Pursuant to RFQ #794A, #794B and #794C

Dear Mr. Liu:

On behalf of the South Florida Workforce Investment Board (SFWIB) d/b/a CareerSource South Florida (CSSF), its partners and subcontractors; please accept this statement of commitment for The Vailon Group, and its partner Centennial Management, application for the Redevelopment of Liberty Square and Lincoln Gardens "Liberty Square Rising" initiative. This initiative will have a strong, positive impact on very low, low and moderate income residents by helping them acquire the skills and credentials needed for high-skill/high-wage employment, while meeting the industry's need for skilled workers.

SFWIB/CSSF, chartered by the State of Florida, is one of 24 regional workforce Boards in Florida. It is the regional workforce development board representing Miami-Dade and Monroe counties. SFWIB/CSSF consists of 45 appointed members with a majority from the private sector. These members oversee the largest workforce region in the state and have local control and the accountability for overseeing workforce programs. Funds flow from federal departments to the state of Florida, and from the state to the regional workforce boards.

As the largest and most diverse regional workforce board in Florida, SFWIB/CSSF welcomes the opportunity to continue our long standing partnership with The Vailon Group in the growth of this community. If selected, this initiative will allow us the opportunity to partner on what will be another successful venture, as was the case for the Port of Miami Tunnel Project which placed over 6,000 individuals in jobs and the Miami Dolphins Sun Life Stadium project. Some of the partnership's current initiatives include Employ Miami Dade, First Source Hiring Referral Program, Job Clearing House (JCH), Community Workforce Program (CWP), and Ready-to-Work.

info@careersourcesfl.com

7300 Corporate Center Drive, Suite 500
Miami, Florida 33126

p: 305-594-7615 | f: 305-470-5629

SFWIB/CSSF is fully committed to this initiative by providing training and support services and will help identify and refer eligible individuals and displaced workers to fill the new positions, as well as financial and training incentives to businesses with job opportunities created as a result of the redevelopment, subject to its approval by the Public Housing and Community Development.

We look forward to the implementation of this very exciting and important initiative that will greatly benefit the residents of the Liberty Square and Lincoln Gardens communities.

Sincerely,

Rick Beasley
Executive Director
South Florida Workforce Investment Board
d/b/a CareerSource South Florida

MEMORANDUM OF UNDERSTANDING

This MEMORANDUM OF UNDERSTANDING (MOU) is entered into by and between **Centennial Management Inc.** and the **Southeast Laborers' District Council** of the Laborers' International Union of North America (LIUNA) and outlines the parties' intention, under certain conditions, to meet, confer and enter into a collective bargaining agreement, if possible, for the demolition and construction related to the Liberty Square Rising project located in Miami-Dade County, Florida.

Should Miami-Dade County Responsible Wage Ordinance #90-143, be applicable to the construction of this project, it is the intention of the parties to commence discussions for a Project Labor Agreement to provide recruitment, training and placement of workers, with preference to the affected residents from Lincoln Gardens and Liberty Square as well as the surrounding community.

LIUNA's mission will be to assist Centennial Management in meeting the hiring and training requirements in order to comply with RFA No. 2015-01. It is expected that training will include relevant safety and skills training related to the construction industry. Examples may be: OSHA 10 and 30 hour safety training, concrete and masonry skills training, underground utilities, hazardous waste, environmental remediation and lead and asbestos abatement.

It is recognized that during the recent building of the Port of Miami Tunnel project, LIUNA successfully recruited from the local community targeting the Overtown and Liberty City neighborhoods where more than 10,000 local job applications were evaluated leading to thousands of hours of construction skills and safety training. Additionally, LiUNA ensured these workers had access to healthcare, retirement and other benefits and was instrumental in achieving a record 87% of the workers on the project being residents of Miami-Dade County.

Glenn Farner
Southeast Laborers' District Council, LIUNA

Lewis Swezy
Centennial Management, Inc.

DATE: July 8, 2015

BUiLD 305

A Partnership of LiUNA! and the Community of Miami-Dade

Investing in Infrastructure Investing in Communities

LiUNA, the Laborers' International Union of North America, has a record of providing local people with rewarding construction careers. LiUNA started BUiLD 305 as a workforce outreach and recruitment initiative with local officials, contractors, and community stakeholders to connect local residents with the one billion dollar Port of Miami Tunnel project.

MISSION

The mission of BUiLD 305 is to benefit the community by connecting local people with reliable construction work. As South Florida continues to improve its infrastructure, we see opportunities for investing in its communities. Without a proactive approach and well-crafted plan, many jobs that could create pathways out of poverty could potentially slip away from local residents. BUiLD 305 partners with local elected officials, contractors, and community organizations to ensure that South Florida, and its workers, reap the benefits of their hometown investments.

WHAT WE OFFER

We believe that tax dollars should reinforce our economy and give something back to the local taxpayer. We accomplish this by recruiting and assessing local workers, providing training for construction careers, and maintaining accountability and transparency.

- **Local Careers**: LiUNA provides hundreds of local residents with access to affordable healthcare, retirement benefits, and long term careers in the construction industry.
- **Advanced Training:** LiUNA provides a high quality, third party certified apprenticeship program that gives apprentices the skills and education they need to be successful long term.
- **Accountable Reporting:** LiUNA can provide transparent reports detailing exactly where workers employed on projects are from.

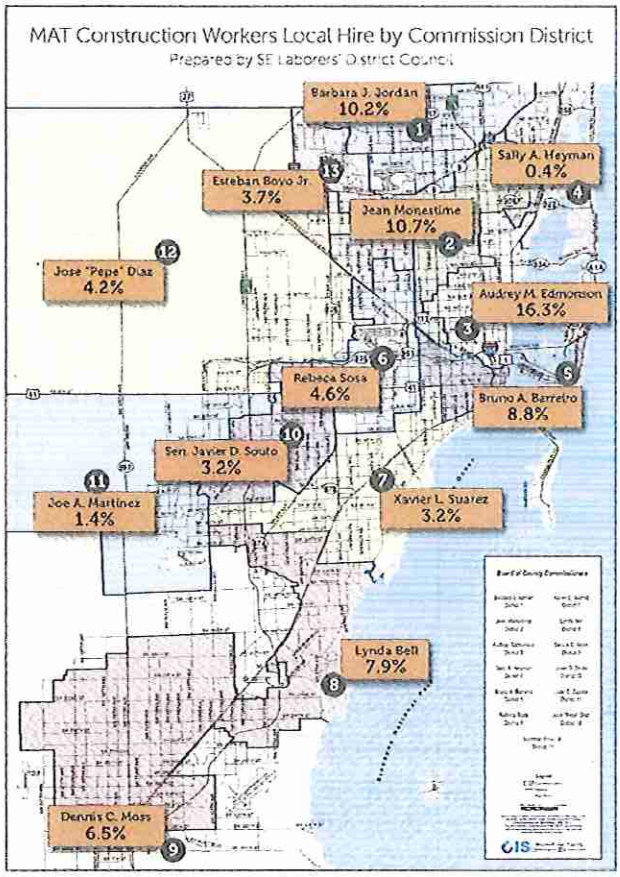
LiUNA is committed to a series of shared priorities that puts Miami-Dade residents at the forefront of job opportunities in the construction industry. Construction jobs can be good jobs, which support families with paychecks that quickly spread throughout the local communities. Working together on the community's shared priorities, we can connect communities and rebuild Miami-Dade County's economy and put local residents back to work.

BUiLD 305, Port of Miami: Innovative Success

The Port of Miami project has been included in "Infrastructure 100: World Cities Edition," a report of the world's most innovative and inspiring urban infrastructure projects. A key element in this project was BUiLD 305. LiUNA/ Southeast Laborers' District Council/and affiliate Local 1652 has helped ensure BUiLD 305 has produced significant results for Miami-Dade County including:

- Recruitment from and assessment of nearly 10,000 job applications
- Monthly Transparency Reports
- Construction Skills Training
- 83.6% of workers on the project were residents of Miami-Dade County
- Access to healthcare, retirement, and other benefits for employees
- No added cost to project budget

EXCERPTS from monthly transparency reports to local elected officials detailing exactly where workers employed on tunnel project were recruited from:



For the period observed, two hundred fourteen (214) construction workers* were recorded on the Port of Miami Tunnel Project. In total, at least one hundred seventy-nine (179) Miami-Dade residents are working on the project. This represents an 83% share of the total construction workforce, showing continued improvement from October's 81%. More than ever, local employee goals are being met and exceeded.

[1]South Florida Business Journal, 2012 http://www.bizjournals.com/southflorida/blog/morning-edition/2012/07/portmiami-tunnel-recognized-as-top-100.html

COMMISSION DISTRICT	WORKERS	PERCENT
Unknown	10	5.03%
1	19	9.55%
2	16	8.04%
3	35	17.59%
4	4	2.01%
5	22	11.06%
6	11	5.53%
7	5	2.51%
8	12	6.03%
9	19	9.55%
10	5	2.51%
11	2	1.01%
12	10	5.03%
13	6	3.02%
x	23	11.58%
Total	**199**	**100.00%**
Miami-Dade Residents	166	83.42%
Non-Locals	23	11.58%
Unknown	10	5.03%

*This includes only direct-hire construction personnel through BCWF on the MAT project.

For more information visit: www.Build305.com

Exhibit BB

PROJECT hope
INNER CITY YOUTH COMMUNITY

July 1, 2015

Centennial Management Corp.
7735 NW 146 Street, Suite #306
Miami Lakes, FL 33016
Attention: Jonathan Sherman

Please accept this letter on the behalf of Project Hope in Partnership with Victory in New Beginnings as our official announcement and commitment to serve as a community liaison/organizer to operate and run children and family support service programs at the newly developed community centers at Liberty Square and Bannerman Park in connection with the to be developed Lincoln Gardens Apartments. Such programs will include job training, literacy, technical skills, computer training, and after school, evening, and weekend sports programs.

In addition, please note that this letter shall also serve as a statement of your company's commitment to partner with our agency and community partners, as well as Miami-Dade County, the City of Miami, School Board, City of Miami Police Department, and other private foundations and companies to help to seek and secure the appropriate funding to carry out the delivery of these programs.

Thank you for your outstanding support, and your company's commitment to make this project prosperous for change in our community.

If any additional information is needed, please do not hesitate to contact me directly.

Pastor Anthony Dawkins

Pastor Anthony Dawkins, Project Hope (786-274-2032)
pdawkinsprojecthope@gmail.com

"Remember Our Kids don't Plan to Fail We Fail to Help Them Plan"

Comprehensive Health Center, LLC.

Mr. Michael Liu
Director
Miami-Dade County Public Housing
& Community Development
701 NW 1st Court, 16th Floor
Miami, Florida 33136

Re: Letter of Commitment / Liberty Square and Lincoln Gardens Redevelopment

Dear Mr. Liu,

Comprehensive Health Center offers primary care services for the entire family. With health centers located in Miami and Orlando, we provide the highest level of quality care to our patients through expert diagnosis, treatment, maintenance and restoration of each patient's health. As health care professionals we understand the health challenges of the residents of Liberty City and would welcome the opportunity to establish a Comprehensive Health Center location in the Liberty Square redevelopment as proposed by Centennial Management.

We recognize that it is important for our patients to be partners in their health concerns so we take care to counsel and guide them on their specific issues, as the health of each patient is approached objectively. Quality healthcare can positively impact the high incidence of hypertension, diabetes, heart disease and other metabolic syndrome issues prevalent in inner city communities.

As President of Comprehensive Health Center I have assembled an exceptional medical team of primary care physicians, chiropractors, therapists, and other health practitioners. Our team also includes an Orthopedic Surgeon as well as a Neurologist. These professionals have met the stringent requirements in their respective fields of preventative and rehabilitative healthcare, and are dedicated to providing our patients and families with outstanding care.

Comprehensive Health Center, LLC.

Comprehensive Health Center accepts private insurances including all the PIP Carriers, HMOs, PPOs, as well as Medicaid and Medicare.

We are excited about the redevelopment of Liberty Square and Lincoln Gardens and look forward to working with Centennial Management in providing healthcare services to this deserving community

Sincerely,

Rudolph Moise, DO
President & CEO

671 N.W. 119th St., North Miami, Florida 33168 • Ph: 305-688-0811 Fax: 305-687-5831

PARTNERSHIP NETWORK

A Neighborhood Partnership

BOARD OF DIRECTORS

BOARD OF ADVISORS

YOUTH ADVISORS BOARD
INNER CITY YOUTH OF S/FL

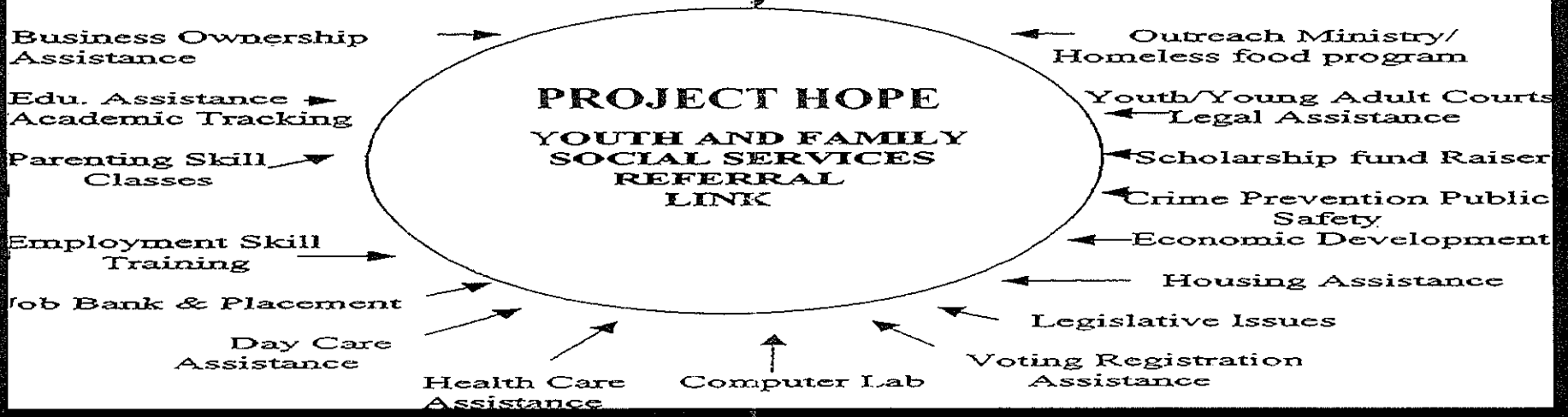
ADMINISTRATIVE OFFICE
&
CLIENT INTAKE SITE

GOVERNMENTAL TASK FORCE
RESOURCE COMMITTEE

Connecting Its Residents To Real Services

↓

After School Tutoring and Sports Programs



Section 3 Contractor Trades

Trade	Company Name	Active	Certified	Cert Date	First Name	Last Name	Address	City	State	Zip	Main Phone	E-Mail
Electrical Contractor	All Tech Electric, Inc.	☑	☑	10/22/2014	Llaul	Llanes	1723 West 37 Street, Bay #6	Hialeah	FL	33012 -	(305) 819-7861	alltechelectric@bellsouth.net
General Contractor	Bofam Construction Company, Inc.	☑	☑	7/19/2014	Austin	Akinrin	697 N. Miami Ave Loft 3	Miami	FL	33136 -	(754) 245-0102	austin@bofaminc.com
Roofing Contractor	Bofam Construction Company, Inc.	☑	☑	7/19/2014	Austin	Akinrin	697 N. Miami Ave Loft 3	Miami	FL	33136 -	(754) 245-0102	austin@bofaminc.com
Excavation Contractor	Conwell & Associates Consulting	☑	☑	9/25/2014	Kenneth F.	Conwell	11771 SW 137 Place	Miami	FL	33186 -	(305) 926-5673	kconwell@caconsultingc.com
General Contractor	Conwell & Associates Consulting	☑	☑	9/25/2014	Kenneth F.	Conwell	11771 SW 137 Place	Miami	FL	33186 -	(305) 926-5673	kconwell@caconsultingc.com
Mechanical Contractor	Conwell & Associates Consulting	☑	☑	9/25/2014	Kenneth F.	Conwell	11771 SW 137 Place	Miami	FL	33186 -	(305) 926-5673	kconwell@caconsultingc.com
Plumbing Contractor	Conwell & Associates Consulting	☑	☑	9/25/2014	Kenneth F.	Conwell	11771 SW 137 Place	Miami	FL	33186 -	(305) 926-5673	kconwell@caconsultingc.com
Roofing Contractor	Conwell & Associates Consulting	☑	☑	9/25/2014	Kenneth F.	Conwell	11771 SW 137 Place	Miami	FL	33186 -	(305) 926-5673	kconwell@caconsultingc.com
Underground Utility Contractor	Conwell & Associates Consulting	☑	☑	9/25/2014	Kenneth F.	Conwell	11771 SW 137 Place	Miami	FL	33186 -	(305) 926-5673	kconwell@caconsultingc.com
General Contractor	Fratech Corp	☑	☑	3/2/2015	Manuel	Fraga	10240 SW 194 Street	Cutler Bay	FL	33157 -	(786) 399-9898	fratechcorp@yahoo.com

Trade	Company Name	Active	Certified	Cert Date	First Name	Last Name	Address	City	State	Zip	Main Phone	E-Mail
General Contractor	Haber & Son's Plumbing, Inc.	☑	☑	10/7 /2014	Jose	Haber	4106 NW 37 Ave	Miami	FL	33142 -	(305) 461-8653	haberandplumbing@bellsouth.net
Plumbing Contractor	Haber & Son's Plumbing, Inc.	☑	☑	10/7 /2014	Jose	Haber	4106 NW 37 Ave	Miami	FL	33142 -	(305) 461-8653	haberandplumbing@bellsouth.net
Hauling	Howard Sealcoating & Land Clearing	☑	☑	10/23/2014	Leroy	Howard	6600 NW 27 Ave #205	Miami	FL	33147 -	(305) 693-8972	lhoward@asphalt.com
Land Clearing	Howard Sealcoating & Land Clearing	☑	☑	10/23/2014	Leroy	Howard	6600 NW 27 Ave #205	Miami	FL	33147 -	(305) 693-8972	lhoward@asphalt.com
Sealcoating	Howard Sealcoating & Land Clearing	☑	☑	10/23/2014	Leroy	Howard	6600 NW 27 Ave #205	Miami	FL	33147 -	(305) 693-8972	lhoward@asphalt.com
Electrical	Jador International Corp	☑	☑	2 /9 /2015	Dorothy	Brown-Alfaro	6600 NW 27 Ave, Suite 104	Miami	FL	33147 -	(786) 486-2477	dorcor@bellsouth.net
General Contractor	J.R.T Construction, Co.	☑	☑	5 /7 /2015	Jeovanni	Tarafa	8857 NW 117 Street	Hialeah Gardens	FL	33018 -	(305) 557-9911	jtarafa@tarafaconstruction.com
Doors	Lego Construction Co.	☑	☑	4 /24/2015	Luis	Garcia	1131 SW 4 Ave	Miami	FL	33130 -	(305) 381-8421	lgarcia@legocc.com
Flooring	Lego Construction Co.	☑	☑	4 /24/2015	Luis	Garcia	1131 SW 4 Ave	Miami	FL	33130 -	(305) 381-8421	lgarcia@legocc.com
General Contractor	Lego Construction Co.	☑	☑	4 /24/2015	Luis	Garcia	1131 SW 4 Ave	Miami	FL	33130 -	(305) 381-8421	lgarcia@legocc.com
Insul & Acoust Tile	Lego Construction Co.	☑	☑	4 /24/2015	Luis	Garcia	1131 SW 4 Ave	Miami	FL	33130 -	(305) 381-8421	lgarcia@legocc.com
Painting	Lego Construction Co.	☑	☑	4 /24/2015	Luis	Garcia	1131 SW 4 Ave	Miami	FL	33130 -	(305) 381-8421	lgarcia@legocc.com

Trade	Company Name	Active	Certified	Cert Date	First Name	Last Name	Address	City	State	Zip	Main Phone	E-Mail
Roofing Contractor	Lego Construction Co.	☑	☑	4 /24/2015	Luis	Garcia	1131 SW 4 Ave	Miami	FL	33130 -	(305) 381-8421	lgarcia@legocc.com
General Mechanical Contractor	Picon Design Corp.	☑	☑	2 /26/2015	Neil	Picon	9468 N.W. 13th Street	Doral	FL	33172 -	(305) 599-8282	picondesigncorp@yahoo.com
	PYD Electric Corp.	☑	☑	3 /4 /2015	Pedro	Yanes	7180 SW 16 Street	Miami	FL	33155 -	(786) 216-5679	pydelectric@yahoo.com
Electrical Contractor	PYD Electric Corp.	☑	☑	3 /4 /2015	Pedro	Yanes	7180 SW 16 Street	Miami	FL	33155 -	(786) 216-5679	pydelectric@yahoo.com
Land Clearing	Thomas Maintenance Services, Inc.	☑	☑	4 /8 /2015	Miles	Thomas	16205 SW 117 Ave	Miami	FL	33170 -	(305) 253-7433	thomasmaintserv@aol.com
Landscaping	Thomas Maintenance Services, Inc.	☑	☑	4 /8 /2015	Miles	Thomas	16205 SW 117 Ave	Miami	FL	33170 -	(305) 253-7433	thomasmaintserv@aol.com
Lawn Maintenance	Thomas Maintenance Services, Inc.	☑	☑	4 /8 /2015	Miles	Thomas	16205 SW 117 Ave	Miami	FL	33170 -	(305) 253-7433	thomasmaintserv@aol.com
Tree Service	Thomas Maintenance Services, Inc.	☑	☑	4 /8 /2015	Miles	Thomas	16205 SW 117 Ave	Miami	FL	33170 -	(305) 253-7433	thomasmaintserv@aol.com
Retail and Installation	United Windows & Doors, Inc.	☑	☑	3 /13/2015	Gay	Dunn	16280 NW 27th Avenue	Miami	FL	33054 -	(305) 620-0269	uniwin@bellsouth.net
Consultant	M. Gill & Associates, Inc.	☑	☑	6 /10/2014	Marie	Gill	4770 Biscayne Blvd. Suite 1050	Miami	FL	33137 -	(305) 576-7888	marie@mgillonline.com
Engineering Contractor	Morlic Engineering Corp	☑	☑	10/7 /2014	Orlando	Mora	3020 NW 79 Avenue	Miami	FL	33122 -	(305) 597-1200	morlicc@aol.com
General Contractor	Pioneer Construction Management Services, Inc.	☑	☑	10/27/2014	Dyan	Miles	1366 NW 54 Street	Miami	FL	33142 -	(954) 893-6021	yasmin@pioneercms.com
Plastering	J & M Plastering, Inc.	☑	☑	11/5 /2014	Roberto	Sevilla	16333 NW 84 Place	Miami	FL	33016 -	(305) 992-8694	jmplastering08@yahoo.com
Electrical Contractor	Thevenin Enterprises, Inc.	☑	☑	3 /20/2015	Luis	Quintana	2851 NE 183 Street #1616	Aventura	FL	33160 -	(305) 817-8087	luis@theveninenterprises.com

Trade	Company Name	Active	Certified	Cert Date	First Name	Last Name	Address	City	State	Zip	Main Phone	E-Mail
General Contractor	Thevenin Enterprises, Inc.	☑	☑	3 /20/2015	Luis	Quintana	2851 NE 183 Street #1616	Aventura	FL	33160 -	(305) 817-8087	luis@theveninenterprises.com
Engineering Contractor	SM Interconsulting LLC	☑	☑	7 /15/2014	Juan Jose	Santandreu	271 W 59 St	Hialeah	FL	33012 -	(305) 972-2371	sm.interconsulting@gmail.com
General Contractor	SM Interconsulting LLC	☑	☑	7 /15/2014	Juan Jose	Santandreu	271 W 59 St	Hialeah	FL	33012 -	(305) 972-2371	sm.interconsulting@gmail.com
Mechanical	SM Interconsulting LLC	☑	☑	7 /15/2014	Juan Jose	Santandreu	271 W 59 St	Hialeah	FL	33012 -	(305) 972-2371	sm.interconsulting@gmail.com
Electrical Contractor	Electric Serna Contractor	☑	☑	3 /2 /2015	Diego	Serna	15442 SW 137 Place	Miami	FL	33177 -	(786) 426-2959	dise04@hotmail.com
General Contractor	Munilla Management LLC d/b/a MCM	☑	☑	10/7 /2014	Lissette	Alonso	6201 SW 70 Street, 2nd Floor	Miami	FL	33143 -	(305) 541-0000	lalonso@mcm-us.com
Plumbing	Champ Plumbing Corp	☑	☑	10/2 /2014	Ovidio Viera	Miami	3555 NW 52 Street	Miami	FL	33142 -	(305) 638-7777	mviera@champplumbingcorp.com
Property Developer	The Michaels Development Company I, LP	☑	☑	4 /17/2015	Milton	Pratt, Jr.	3 East Stow Road	Marlton	NJ	08053 -	(856) 596-3008	jaguirre@themichaelsorg.com
Plumbing	Mito Plumbing Corp	☑	☑	2 /12/2015	Dianelys	Gonzalez	7879 NW 173 Street	Miami	FL	33015 -	(786) 553-5003	mito@mitoplumbing.com
General Contractor	Perpetual Advancement Enterprises, Inc.	☑	☑	1 /27/2015	Michael	Lowe	697 N Miami Avenue, Loft 3	Miami	FL	33136 -	(305) 804-2812	pae2006@att.net
Air Conditioning	South Florida Air Conditioning & Refrigeration Corp.	☑	☑	9 /15/2014	Carlos	Porro	8115 NW 29 Street	Doral	FL	33122 -	(305) 274-5287	info@southfloridaac.com
Mechanical Contractor	South Florida Air Conditioning & Refrigeration Corp.	☑	☑	9 /15/2014	Carlos	Porro	8115 NW 29 Street	Doral	FL	33122 -	(305) 274-5287	info@southfloridaac.com
Refrigeration	South Florida Air Conditioning & Refrigeration Corp.	☑	☑	9 /15/2014	Carlos	Porro	8115 NW 29 Street	Doral	FL	33122 -	(305) 274-5287	info@southfloridaac.com
Blinds Manufacturer	Cube Care Company	☑	☑	10/6 /2014	Susana	Robledo	6043 NW 167 Street A23	Miami Lakes	FL	33015 -	(305) 556-8700	susana@cubecare.com

Trade	Company Name	Active	Certified	Cert Date	First Name	Last Name	Address	City	State	Zip	Main Phone	E-Mail
Linen Services	Cube Care Company	☑	☑	10/6 /2014	Susana	Robledo	6043 NW 167 Street A23	Miami Lakes	FL	33015 -	(305) 556-8700	susana@cubecare.com
General Contractor	Florida Lemark Corporation	☑	☑	3 /4 /2015	Linda	Rodriguez	2040 NW 94 Avenue	Miami	FL	33172 -	(305) 593-1442	linda@floridalemark.com
General Contractor	MCQ Construction Services, Inc.	☑	☑	7 /7 /2014	Pablo	Gonzalez	10773 NW 58 Street, #510	Miami	FL	33178 -	(786) 425-1456	pablo@mcqgroup.com
Doors	All Points Design Corp	☑	☑	1 /22/2015	Jaqueline	Bermudez	7960 W 25 Ave	Hialeah	FL	33016 -	(305) 820-3605	allpoints.design@yahoo.com
Finish Carpentry	All Points Design Corp	☑	☑	1 /22/2015	Jaqueline	Bermudez	7960 W 25 Ave	Hialeah	FL	33016 -	(305) 820-3605	allpoints.design@yahoo.com
General Contractor	FXP Corp	☑	☑	2 /26/2015	Francisco	Perez	7400 SW 50 Terrace, Unit # 103	Miami	FL	33155 -	(305) 667-9145	elizabeth@fxpcorp.com
Mechanical Contractor	FXP Corp	☑	☑	2 /26/2015	Francisco	Perez	7400 SW 50 Terrace, Unit # 103	Miami	FL	33155 -	(305) 667-9145	elizabeth@fxpcorp.com
Building Contractor	Jasper Enterprises, Inc.	☑	☑	9 /24/2014	Eric	Sweet	1366 NW 54 Street	Miami	FL	33142 -	(305) 757-7001	jasperenterprise@aol.com
Janitorial Services	All N Professional Services Inc.	☑	☑	3 /19/2015	Cleophus	Baker III	10461 SW 162 Terrace	Miami	FL	33157 -	(305) 776-3812	bakeriiic@gmail.com
Mobile Detailing	All N Professional Services Inc.	☑	☑	3 /19/2015	Cleophus	Baker III	10461 SW 162 Terrace	Miami	FL	33157 -	(305) 776-3812	bakeriiic@gmail.com
Pressure Cleaning	All N Professional Services Inc.	☑	☑	3 /19/2015	Cleophus	Baker III	10461 SW 162 Terrace	Miami	FL	33157 -	(305) 776-3812	bakeriiic@gmail.com
General Contractor	G.I.P. Construction Management, Inc.	☑	☑	2 /11/2015	Gus	Perez	730 NW 107 Avenue, #214	Miami	FL	33172 -	(305) 444-3959	gipinc@gmail.com
Electrical Contractor	EC Cabinets, Inc.	☑	☑	10/1 /2014	Yudelka	Rosario	1511 East 11 Ave	Hialeah	FL	33010 -	(305) 887-2091	eccabinets@bellsouth.net
General Contractor	PHG Builders, LLC	☑	☑	2 /27/2015	Mitchell	Friedman	9400 S. Dadeland Blvd, Ste 100	Miami	FL	33156 -	(305) 854-7100	mitch@pinnaclehousing.com

Trade	Company Name	Active	Certified	Cert Date	First Name	Last Name	Address	City	State	Zip	Main Phone	E-Mail
Developer	Pinnacle Housing Group, LLC	☑	☑	1 /29/2015	Mitchell	Friedman	9400 S Dadeland Blvd Suite 100	Miami	FL	33156 -	(305) 854-7100	mitch@pinnaclehousing.com
General Contractor	Poinciana Development Group, Inc.	☑	☑	6 /10/2014	Linda	Forrest	697 North Miami Ave Loft 3H	Miami	FL	33136 -	(305) 694-2044	poinciana@pdgroup.biz
General Building Contractor	Amerifirst Construction Corp	☑	☑	5 /26/2015	Danilo	Coloma	13608 NW 9 Terrace	Miami	FL	33182 -	(305) 297-9925	amerifirstconst@bellsouth.net
General Contractor	MNGC Construction LLC	☑	☑	3 /2 /2015	Miguel	Guerrero	1925 Brickell Avenue, #D-402	Miami	FL	33129 -	(786) 385-0934	mguerrero@mngcconstruction.com
General Contractor	R2 Builders, Inc.	☑	☑	2 /3 /2015	Rodolfo	Rodriguez	5881 NW 151 Street, Ste 104	Miami Lakes	FL	33014 -	(305) 231-3113	R2_Builders@yahoo.com
Building Contractor	SK Quality Contractor Inc./DBA S K Construction Co.	☑	☑	10/8 /2014	Yasmina	Sanabria	15441 SW 49 Street	Miami	FL	33185 -	(305) 485-8802	sk.contractor@gmail.com
Specialty Building Contractor	SK Quality Contractor Inc./DBA S K Construction Co.	☑	☑	10/8 /2014	Yasmina	Sanabria	15441 SW 49 Street	Miami	FL	33185 -	(305) 485-8802	sk.contractor@gmail.com
General Contractor	johnson controls	☑	☑	10/29/2014	Angela	Fleites	5838 Collins Avenue, Apt. 2F	Miami Beach	FL	33140 -	(305) 335-4029	info@qualitaconstruction.com
General Contractor	Team Contracting, Inc.	☑	☑	10/22/2014	Rodolfo	Ayan	13911 SW 42nd Street, Ste 209	Miami	FL	33175 -	(305) 207-9799	rayan@team-contracting.com
Roofing Contractor	A & J Roofing Corp	☑	☑	5 /26/2015	Miguel	Guerrero	4337 E 11 Avenue	Hialeah	FL	33013 -	(305) 599-2782	mguerrerojr@aandjroofingcorp.com
General Contractor	Symmetry Construction Group, Corp.	☑	☑	4 /29/2015	Lazaro	Martinez	8028 NW 66 Street	Miami	FL	33166 -	(305) 418-8772	laz@teamsymmetry.com
Roofing Contractor	Unlimited Roofing Services, Inc.	☑	☑	9 /22/2014	Manny	Mendez	7845 NW 66 Street, #2	Miami	FL	33166 -	(305) 418-8393	manny@unlimitedroofing.com
Lanscaping Service Business	Charles Enterprise Group, LLC	☑	☑	5 /29/2015	Jeffrey	Leflore	590 N.W. 191st Street	Miami	FL	33169 -	(786) 879-5641	lefloreJeffrey@yahoo.com

Trade	Company Name	Active	Certified	Cert Date	First Name	Last Name	Address	City	State	Zip	Main Phone	E-Mail
Guard Patrol Agency	Vista Security Services International	☑	☑	4 /9 /2015	William	Lopez	2500 N.W. 79th Avenue, Suite 220	Doral	FL	33122 -	(305) 573-6356	wlopez@vistasecurityservices.com
Certified General Contractor	Azulejo, Inc.	☑	☑	2 /26/2015	leyvis	Quintana	307 NW 10 Terr.	Hallandale Beach	FL	33009 -	(305) 895-4110	leyvisq@azulejoinc.com
Developer	Waymark Development Corp.	☑	☑	6 /10/2014	Matthew	Lawrence	3800 Inverrary Blvd, #400A	Lauderhill	FL	33319 -	(786) 859-3772	matthew@bellsouth.net
General Construction	ERF Construction Group, Inc.	☑	☑	6 /10/2014	Ricardo	Fagundo	3215 Gifford Lane	Miami	FL	33133 -		rfagun@gmail.com
Affordable Housing	CDP Affordable Housing, LLC	☑	☑	6 /10/2014	James	Watson	200 S. Biscayne Blvd, 40th Floor	Miami	FL	33131 -	(305) 371-2417	jimw@CDPVI.com
Plumbing Contractor	A & O Plumbing Corp	☑	☑	7 /3 /2014	Alexander	Rodriguez	6332 NW 72nd Avenue	Miami	FL	33166 -	(786) 845-8223	aoplumbing@aol.com
Carpentry	J T Flooring and Carpentry Installation Services, Inc	☑	☑	10/22/2014	Christine A	Thomas	160 N W 176 Street, Suite 202-2	Miami Gardens	FL	33167 -	(786) 565-9976	info@jtflooringonline.com
Flooring	J T Flooring and Carpentry Installation Services, Inc	☑	☑	10/22/2014	Christine A	Thomas	160 N W 176 Street, Suite 202-2	Miami Gardens	FL	33167 -	(786) 565-9976	info@jtflooringonline.com
Roofing Systems Contractor	Fullcover Roofing Systems, Inc.	☑	☑	10/24/2014	Samy	Elaria	12973 SW 112th Street, Suite # 352	Miami	FL	33186 -	(305) 386-5800	samy@fullcover-roofing.com
General Contractor	The Calderin Group, Corp.	☑	☑	10/31/2014	Alberto	Calderin	10866 SW 68 Dr.	Miami	FL	33173 -	(305) 910-3341	service@prolectoncall.com
Electrical Contractor	Lincoln Electrical Contractor, Inc.	☑	☑	11/25/2014	Bagher	Nimroozi	155 Bently Dr.	Miami Springs	FL	33266 -	(305) 594-1616	lincolnelectrical@yahoo.com
General Contractor	Florida Construction and Engineering, Inc.	☑	☑	12/23/2014	Hamid	Djahanshahi	155 Bently Drive	Miami Springs	FL	33166 -	(305) 883-7601	Fce52@Yahoo.com
General Building Contractor	CH Global Construction, LLC	☑	☑	1 /13/2015	Humberto	Chavez	8084 West 21st Court	Hialeah	FL	33016 -	(305) 824-8719	humberto@ch-gc.com

Trade	Company Name	Active	Certified	Cert Date	First Name	Last Name	Address	City	State	Zip	Main Phone	E-Mail
General Contractor	Freeman's Construction & Enginering Goup, Inc	☑	☑	2 /12/2015	Faure	Freeman	14956 SW 34 Street	Miami	FL	33185 -	(786) 337-0665	freeman@nobelconstructions.com
Land Development and Sales	RUDG, LLC	☑	☑	3 /17/2015	Albert	Milo Jr.	315 S Biscayne Blvd. 4th Floor	Miami	FL	33131 -	(305) 460-9900	amilo@relatedgroup.com
Certified General Contractor	Fortune Urban Construction, LLC	☑	☑	3 /12/2015	Jeffery	Hoyos	315 S, Biscayne Blvd. 4th Floor	Miami	FL	33131 -	(305) 609-9900	luis@relatedgroup.com
Certified General Contractor	Fortune Urban Construction, LLP	☑	☑	3 /12/2015	Jeffrey	Hoyos	315 S Biscayne Blvd. 4th Floor	Miami	FL	33131 -	(305) 460-9900	Luis@relatedgroup.com
Specialty Engineering Contractor	Master Paving Engineering, Inc.	☑	☑	3 /20/2015	Gleydis	Jimenez	8249 NW 36 Street # 214	Miami	FL	33166 -	(305) 418-8775	masterpaving@aol.com
General Contractor	Constructech Group, Inc.	☑	☑	3 /26/2015	Luciano	Castellon	7414 SW 48 Street	Miami	FL	33155 -	(786) 547-4585	luciano@constructechgroup.com
Lawn Sprinker	Donna E. Milo, Inc.	☑	☑	4 /2 /2015	Donna	Milo	2151 SW 23rd Avenue	Ft. Lauder dale	FL	33312 -	(954) 914-2822	donnamilo@donnamilo.com
Plumbing	Donna E. Milo, Inc.	☑	☑	4 /2 /2015	Donna	Milo	2151 SW 23rd Avenue	Ft. Lauder dale	FL	33312 -	(954) 914-2822	donnamilo@donnamilo.com
Finance/Investment/Holding Co.	Atlantic Pacific Communities, LLC	☑	☑	4 /15/2015	Kennith	Naylor	2950 SW 27th Avenue, Suite 200	Miami	FL	33133 -	(305) 357-4724	ifrancis@apcommunities.com
Service Buisiness	Centennial Management Corp.	☑	☑	4 /21/2015	Lewis	Swezy	7735 N W 146 Street, Suite 306	Miami Lakes	FL	33016 -	(305) 821-0330	Lswezy@centennialmgt.com
General Building Contractor	Atlantic Pacific Communities Builders, LLC	☑	☑	4 /23/2015	Latora	Francis	2950 SW 27th Avenue, Suite 200	Miami	FL	33133 -	(305) 357-4724	lfrancis@apcommunities.com

Trade	Company Name	Active	Certified	Cert Date	First Name	Last Name	Address	City	State	Zip	Main Phone	E-Mail
Sub-General Building Contractor	Caliste Construction LLC	☑	☑	4 /29/2015	Lance A.	Jones	470 NW 120th Street	Miami	FL	33168 -	(305) 283-7824	calisteconstructionllc@yahoo.com

Exhibit CC

CHARTER SCHOOLS USA

Mr. Richard Page
Executive Vice President
Charter Schools USA
800 Corporate Drive, Suite 124
Fort Lauderdale, FL 33334

July 9, 2015

Mr. Lewis V. Swezy
President
Centennial Management Corp.
7735 NW 146 Street, #306
Miami Lakes, FL 33016

RE: Miami-Dade County RFA Liberty Square Rising

Dear Mr. Swezy,

Please accept this correspondence as Charter Schools USA's (CSUSA) letter of interest for operating a charter school at the Miami-Dade County RFA Liberty Square Rising development project. CSUSA is currently partnered with the We Rise, Inc. foundation and has been approved for the establishment of a charter school (We Rise Academy) in Liberty City. We Rise Academy is approved for the operation of a K-8 school with CSUSA as its management partner. We will work with We Rise, Inc. to bring this partnership to the project.

Please do not hesitate to contact me if you need any additional information. Our organization looks forward to the next step in the process.

Best regards,

Richard Page
Executive Vice President of Development