



FINAL APPROVED JANUARY 15, 2020 (01.15.2020)
ALACHUA COUNTY HOUSING FINANCE AUTHORITY

These guidelines are presently undergoing updates. Updates include an increase in the application fee to \$3,000.00 and additional language for new and/or rehabilitation community engagement. Additionally there is a community engagement procedure, under development.

ALACHUA COUNTY HOUSING PROGRAMS
218 SE 24th Street, Gainesville, Florida 32641

Contents

I.	INTRODUCTION	3
II.	GENERAL REQUIREMENTS.....	4
III.	APPLICATION AND BOND FINANCING PROCESS	8
	1. Application, Inducement and Public Hearing.....	8
	2. Application Review by Authority’s Professionals.....	10
	3. Authority Consideration of Application.....	10
	4. Initial “Inducement” Resolution Adopted	11
	5. Memorandum of Agreement.....	11
	6. Invitation to Credit Underwriting.....	12
	7. Public Hearing.....	12
	8. County Commissioner Approval	12
	9. Short Form Application	12
	B. Readiness to Proceed and Financing Approval Review	13
	C. Bond Sale and Bond Closing	14
	D. Termination of Inducement.....	16
	E. Refunding and Remarketing	17
	F. Other Post-Issuance Transactions	18
	G. Non-Profit Financings.....	19
IV.	AUTHORITY FEES & EXPENSES	19
	ADDITIONAL PROGRAM GUIDELINES	21
	EFFECTIVE DATE: January 15, 2020 (01/15/2020).....	21

**ALACHUA COUNTY HOUSING FINANCE AUTHORITY
GUIDELINES FOR ISSUANCE OF
MULTI-FAMILY RENTAL HOUSING REVENUE BONDS**

I. INTRODUCTION

The Alachua County Housing Finance Authority (the “Authority”) is authorized under Part IV, Chapter 159, Florida Statutes to issue tax-exempt obligations to finance the acquisition, construction, reconstruction, or rehabilitation [159.608(3), F.S.] of qualified multi-family rental housing developments for persons or families of low, moderate, or middle income [159.603(7), F.S.]. The Authority will consider providing tax-exempt (or combined with taxable if sufficient tax-exempt financing is not available) financing for those qualified multi-family rental housing projects that meet the goals of the Authority and comply with applicable federal and state law. The Authority, however, is not a lending institution or a zoning approval authority. Bonds issued by the Authority must be “A” or better investment grade rated which typically requires “credit enhancement,” or the bonds must be purchased by or placed with an institutional investor, as more fully described herein. The successful issuance of bonds is dependent to a large degree on the strength and ability of the owner/developer to secure credit enhancement for, or an institutional purchaser of, the bonds. The ability of the Authority to issue bonds is also subject to:

- (i) with respect to tax-exempt bonds, receiving an allocation of the state volume limitation on private activity bonds (“Volume Cap”) imposed under the Internal Revenue Code of 1986, unless the developer is a qualified 501(c)(3) corporation, and
- (ii) Approval of the sale of bonds by the Board of County Commissioners of Alachua County, Florida (the “County Commission”).

The Authority has adopted the following guidelines to set forth the general requirements and procedures which apply to the financing by the Authority of multi-family rental housing projects (the “Guidelines”). The Authority may issue obligations to provide financing for any project only if the party requesting such financing (the “Applicant”) has satisfied the general requirements set forth in these Guidelines; provided, however, that the Authority may, in its sole discretion, waive specific provisions of these Guidelines where good cause is shown and adequate supporting documentation is provided. In addition, these Guidelines may be amended, revised, repealed, or otherwise altered by the Authority, at any time, with or without notice, at any regular or special meeting of the Authority. The Authority reserves the right to impose additional requirements with respect to any particular project. Compliance with these Guidelines by an Applicant does not create any right by an Applicant to a commitment or any assurance that the Authority can or will provide the requested financing.

[End of Article I]

II. GENERAL REQUIREMENTS

Location:

The Authority will issue obligations to provide financing for a project only if the project is located within Alachua County, Florida and is in an area where the Applicant has demonstrated, to the Authority's satisfaction, a need exists for the project as proposed. Alachua County's Departments of Community Support Services and Growth Management will be provided an opportunity to review and comment on all applications, to ensure that affordable housing is placed in areas of need.

Eligible Projects:

Subject to the last sentence in this paragraph, the Authority will only provide financing for projects which are in compliance with the provisions of Section 142(d) of the Internal Revenue Code of 1986, as amended (the "Code"), and the regulations promulgated thereunder, and the provisions of Chapter 159, Part IV, Florida Statutes, as amended, herein the "Act." The Authority may also provide financing the interest on which is taxable under the Code.

In order to qualify for financing, a project must, at a minimum, meet the following requirements:

1. The project must provide safe, sanitary, and decent multi-family residential housing for low, moderate, or middle-income persons or families.
2. The project must be owned, managed, and operated as a project to provide multi-family residential property comprised of a building or structure or several proximate buildings or structures, each containing one or more dwelling units and functionally related facilities, in accordance with Section 142(d) of the Code.
3. Ninety-five (95%) percent or more of the net proceeds of the bonds must be used to provide exempt facilities such as residential rental property.
4. Each dwelling unit in the project shall contain complete facilities for living, sleeping, eating, cooking, and sanitation for a single person or family.
5. None of the units in the project may be used on a transient basis, nor shall they be knowingly leased for a period of less than six (6) months, nor shall they be used as a hotel, motel, dormitory, fraternity house, sorority house, rooming house, hospital sanitarium, nursing home, rest home or trailer park.
6. None of the units in a structure of four units or less may at any time be occupied by the owner of the project or an individual related to the owner as such terms are defined by the Code.

7. Commencing on the date on which at least ten percent (10%) of the aggregate number of units in the project are first occupied, at least twenty percent (20%) (or forty percent (40%)), such election to be made by the applicant at the time of issuance of bonds) of the dwelling units (the “Low and Moderate Income Units”) in the project will be rented to persons or families whose gross income (with adjustment for family size) as determined in accordance with the Section 8 requirements of the United States Housing Act of 1937, does not exceed fifty percent (50%) (or sixty percent (60%)) of the County median income level most recently published by the Department of Housing and Urban Development. (See Exhibit “A” for family size adjustments to median income). The term of these restrictions shall end on the latest of (a) fifty years after the date on which fifty percent (50%) of the units in such project are occupied, (b) the first day on which no tax-exempt bond issued with respect to the project is outstanding but in no event less than ten (10) years from the date of issuance or re-issuance of the bonds, or (c) the term of any contract pursuant to Section 8 of the United States Housing Act of 1937 which is provided with respect to such project. Provided, however, the Authority may reduce the amount of time these restrictions are imposed in its sole discretion if a reduction facilitates the economic viability of a project and to the extent, such reduction would not have an adverse impact on the tax status of the bonds. The occupants of a unit shall not be considered to be of low or moderate income if all the occupants are students (as defined in Section 1.103-8(b)(8) of the Treasury Regulations), unless permitted by section 42(i)(3)(d) of the Code (i.e. to the extent students are permitted for a LIHTC project). The method of determining low or moderate income in effect on the date of the issuance of the bonds will be determinative even if such method is subsequently changed.
8. After satisfying the requirements set forth in paragraph 7 above, the remaining units in the project must be rented to Eligible Persons (as defined in the Act), irrespective of race, creed, national origin, or sex, of low, moderate, or middle income, as determined by the Authority.
9. The owner of the project will be required to obtain and maintain on file an income certification from each tenant prior to said tenant’s initial occupancy of a unit and will submit copies of such income certifications to the Authority or its designated agent on a monthly or quarterly basis. The determination of whether the income of a resident of a unit exceeds the applicable income limit shall be made at least annually on the basis of the current income of the resident. A unit occupied by an individual or family who at the commencement of the occupancy was of low or moderate income shall be treated as occupied by such individual or family during their tenancy in such unit, even though they subsequently cease to be of low or moderate income unless the income of this individual or family, after adjustment for family size, exceeds one-hundred forty percent (140%) of the applicable income limit; if after such determination, but before the next determination, any residential unit of comparable or smaller size in the project is occupied by a new resident whose income exceeds the applicable income limit. A unit shall be treated as occupied by an individual or family of low or moderate income until occupied, other than for a temporary period not to exceed thirty-one (31) days, by another occupant, at which time the character of the unit shall be re-determined.

10. The owner of the project will maintain complete and accurate records pertaining to the dwelling units and will permit any duly authorized representative of the Authority, the lender/servicer, compliance agent, credit enhancement provider, if any, bondholders, the trustee, the Department of Treasury or the Internal Revenue Service to inspect such books and records.
11. The owner of the project will submit monthly to the Authority and the trustee a certificate and other tenant-related information as may be required by the Authority from time to time, including, but not limited to, stating the percentage of dwelling units that are: (a) occupied by Low or Moderate Income Persons; (b) being held vacant for occupancy by Low or Moderate Income Persons; and (c) occupied by other Eligible Persons. The Authority may impose a fine not exceeding \$100.00 per day if the required monthly reports are not submitted by the 10th of each subsequent month.
12. The owner of the project will not take, permit, omit to take, or cause to be taken any action, which would adversely affect the exclusion of interest on any tax-exempt bonds from gross income for federal income tax purposes. In addition, the owner will enter into such documents and/or agreements as are necessary to ensure that the Project is in compliance with the pertinent provisions of the Code, including, but not limited to, an agreement to have its records reviewed at least annually, at owner's expense, by a compliance agent approved by the Authority.
13. The owner of the project will take such action or actions as may be necessary, in the opinion of Bond Counsel, to comply fully with the Act, the Code, as amended, and regulations promulgated thereunder, and Florida Statutes.
14. The owner of the project will certify annually to the Secretary of the Treasury whether or not the project continues to satisfy the requirements imposed by the Code.
15. The owner of the project will execute or cause to be executed such documents and agreements as may be necessary to secure the bonds.
16. The owner of the project will execute such other documents and/or agreements and pay such expenses as may be necessary to ensure that the Authority and the owner have prepared the required disclosure and are in compliance with the various reporting and other requirements that are enacted or adopted from time to time.

Priority:

In the event that the Authority determines that it has or may have more projects to consider than Volume Cap (see Article III for further detail) expected to be available in the coming or current calendar year, the Authority may prioritize projects through a ranking process it shall determine in its sole discretion.

County Commission approval:

The Alachua County Housing Finance Authority was duly created by Home Rule Ordinance No. 81-7 of the Board of County Commissioners of Alachua County, Florida. It is a body corporate and politic duly created and existing as a local governmental body and a public instrumentality for the purpose of assisting qualifying housing projects situated in Alachua County, Florida (the "County"), under and by virtue of Chapter 159, Part IV, Florida Statutes (the "Act"), to provide for the issuance of and to issue and sell its obligations for lawful corporate purposes. The County Commission must approve the bond financing for the project and the issuance of the bonds.

Preliminary Requirements:

Unless waived by the Authority in its absolute discretion, no Application will be accepted for consideration until the Applicant can provide evidence of 1) site control, either by deed or executed contract to purchase, and 2) proper zoning and concurrency for the number of units proposed for the project.

[End of Article II]

III. APPLICATION AND BOND FINANCING PROCESS

Prospective Applicants are encouraged to contact the Alachua County Housing Finance Authority, Authority/Disclosure Counsel, Bond Counsel, and Investment Banker (hereinafter “Authority’s Professionals”) prior to submission of an application package (“Application”) to discuss the Applicant's proposed project and related financing and to obtain current policy and procedure directives. The form of application as well as a list of the Authority’s Professionals, as may be amended from time to time, is available on the Authority’s website:

<https://www.alachuacounty.us/Depts/CSS/House/Pages/HousingFinanceAuthority.aspx>

Applications will be reviewed and considered for inducement on a first-come, first-served basis; however, this does not create any right in favor of an Applicant. In the event that more than one project is under consideration at one time for inducement for Volume Cap expected to be available in the coming calendar year, the Authority may prioritize such projects through a ranking process as it shall determine when and as necessary. This ranking is subject to a subsequent 1) “Readiness to Proceed and Financing Approval Review” by the Authority, 2) a public hearing, 3) approval of the County Commission and 4) the private activity bond allocation process through the Division of Bond Finance of the State of Florida (the “Division”).

Applicants are hereby advised that lobbying of any Authority members by a lobbyist concerning any project under consideration for the ranking process is prohibited. Violation of this prohibition may result in the rejection/ disqualification of an Application. Lobbying shall mean seeking to influence the decision of an Authority member through oral or written communication or an attempt to obtain the goodwill of an Authority member with respect to the approval, denial, or modification of an Application for the ranking process. Appearances or presentations at a public meeting of the Authority Board shall not be considered lobbying. “Lobbyist” shall mean any person who is employed and receives payment, or who contracts for economic consideration, for the purpose of lobbying on behalf of a principal, and shall include an employee whose principal responsibility to the employer is overseeing the employer’s various relationships with the government or representing the employer in contracts with the government. Applicants should be aware that Authority members are required to disclose any contact, and the subject thereof, with any Applicant or agent of such Applicant outside of Authority meetings.

Applicants are responsible for the timely submission of the material required to proceed through each step of the financing process. The following outlines the stages of bond financing for a multi-family rental housing project:

1. Application, Inducement, and Public Hearing:
 - A. Submission of Application:

Applicants seeking private activity bond allocation for the current calendar year should contact the Alachua County Housing Finance Authority, 218 SE 24th Street, Gainesville, FL 32641 (352) 337-6285, Attn: Stephen Weeks, Housing Director. In order to consider a request, except as otherwise provided in Section 9 below, the Applicant shall submit the following:

- (i) Three (3) copies of a completed Application with all Exhibits as required, and executed Certificate of Understanding and Expense and Indemnity Agreement available on the Authority's website or in the form attached. An additional copy shall be addressed to each Authority member at their address, which Authority Counsel will provide upon request.
- (ii) A PDF of the entire Application, Exhibits, and executed Certificate of Understanding and Expense and Indemnity Agreement e-mailed to: sweeks@alachuacounty.us
- (iii) One (1) copy each to the Authority's Bond Counsel, Investment Banker, and Issuer Counsel/Disclosure Counsel for the transaction.

Bond Counsel:

Nabors, Giblin & Nickerson, P.A.
1500 Mahan Drive, Suite 200
Tallahassee, FL
P.O. Box 11008
Tallahassee, FL 32302
Phone: 850-224-4070
Attn: Mark T. Mustian, Esq.

Investment Banker: Raymond James & Associates, Inc.
880 Carillon Parkway
St. Petersburg, FL 33716
Phone: 727-567-5671
Attn: Tim Wranovix

Issuer's/Disc. Counsel: Kutak Rock LLP
303 Peachtree Street, NE, Suite 2750
Atlanta, GA 30308-3218
Phone: 404-222-4600
Attn: Leslie Powell

Credit Underwriter:
(Underwriters Rotate) Seltzer Management Group, Inc.
17633 Ashley Drive
Panama City Beach, FL 32413
Phone: 850-233-3616
Attn: Ben Johnson

Credit Underwriter:
(Underwriters Rotate) First Housing
107 S. Willow Ave
Tampa, FL 33606
813-283-1043
Attn: Edward Busansky

(iv) Application Fee (as set forth in Article IV hereof).

2. Application Review by Authority's Professionals:

The Authority's Professionals will review the Application to ascertain whether (i) the Applicant has supplied a complete Application, including all documentation required for inducement, and the Application Fee, and (ii) the Application is in compliance with state, federal (if applicable) and Authority requirements as set forth in the Guidelines. A report on the Application may be prepared for inclusion in the agenda package for the meeting during which the Application will initially be considered by the Authority for inducement. A favorable recommendation by the Authority's Professionals will not insure Authority inducement.

3. Authority Consideration of Application:

Following this review, the Application and staff comments are submitted to the Authority members for review at a regularly scheduled meeting. The applicant or its representative is required to make an oral presentation at this meeting, outlining generally the items requested in the Application. In order to be considered at an Authority meeting, an

Applicant must have previously paid the Application Fee and distributed copies of the completed application package as described above, not less than two (2) weeks prior to the Authority meeting at which the application is to be considered.

4. Initial “Inducement” Resolution Adopted:

After the presentation by the Applicant at the Authority meeting, if the Authority determines that the Application is sufficient and the subject project preliminarily meets the Authority’s requirements, the Authority may adopt an official action (the “inducement”) resolution specifying the terms under which the Authority will issue its bonds, authorizing the execution of a Memorandum of Agreement and the initiation of public hearing proceedings upon the signing by the Applicant of a Memorandum of Agreement and payment of the Public Hearing Fee. Forms of the inducement resolution and Memorandum of Agreement may be obtained from the Authority’s Bond Counsel. All projects which chose to proceed in the process shall be subject to credit underwriting by a qualified credit underwriter (“Credit Underwriter”), selected by the Authority, at the Applicant's expense. At the sole discretion of the Authority, in some cases, the Authority may require certain credit underwriting activities to occur prior to the inducement resolution. Expenses and fees related to such credit underwriting activities shall be the obligation of the Applicant.

This official action of the Authority should not be construed as an assurance of Volume Cap for the project, as an indication as to the marketability of bonds, or as the final approval of the bond financing structure by the Authority, Authority Counsel, or Bond Counsel. Rather, it is an indication that the Authority will attempt to issue its bonds for the project subject to:

- a ranking process (as may be necessary) of all then currently induced projects for available or anticipated Volume Cap,
- a readiness to proceed/credit underwriting approval process,
- approval of the public hearing results, Volume Cap request, and sale of bonds by the County Commission, and
- confirmation of a private activity allocation from the State, and then only under market conditions and terms acceptable to the Authority and the Authority’s Professionals, and the bond purchaser.

Projects ranked for inducement but not expected to receive an allocation in the coming calendar year may elect to be induced, and if so, are subject to the requirements of the following sections.

5. Memorandum of Agreement:

The Authority and Applicant will enter into a Memorandum of Agreement pursuant to which the parties will agree to move forward with the bond financing process in accordance with the terms and provisions set forth therein. Pursuant to the terms of the Memorandum

of Agreement, the Applicant must submit a “Good Faith Deposit” and a “Public Hearing Fee” as more particularly set forth in Article IV hereof. After the adoption of the inducement resolution and execution of the Memorandum of Agreement, it is the Applicant's responsibility to proceed with reasonable dispatch to complete the bond financing process in a timely manner.

6. Invitation to Credit Underwriting:

Upon execution of the Memorandum of Agreement, the Applicant shall enter and complete credit underwriting in form and content, and with a credit underwriter approved by the Authority. A preliminary credit underwriting report (“CUR”) will be delivered to the Authority for consideration as part of the “Readiness to Proceed and Financing Approval Review” as described in section (B) that follows. Upon receipt of the report, the Authority may establish conditions and timetables for the remaining steps in the bond financing process, after which the credit underwriter will finalize the CUR, or may elect not to go forward due to information provided in the report.

7. Public Hearing:

A public hearing to comply with Code requirements will be scheduled, upon the written request of the Applicant, at such time as the Applicant has provided all materials required in the Application (including such additional material as may be requested by the Authority at or subsequent to inducement). The public hearing will be noticed in one or more formats setting forth the location of the project, the principal amount of the bonds, the owner of the project and other relevant data about the proposed financing and citing the date, time and location of a public hearing.

Other than providing an opportunity for the public to be heard, no official action by the Authority is required to be taken at the public hearing.

8. County Commissioner Approval:

Pursuant to the Code and Ordinance 81-7 creating the Authority, amended through Alachua County Ordinance 99-025 to reflect changes in laws and practices, the County Commission must approve the bond financing for the project and the issuance of the Bonds within the meaning of the Code and approve the award of the Bonds. The Authority will seek County Commission approval for the issuance of the Bonds and for the award of the Bonds at such times deemed appropriate by the Authority. Please note that Alachua County's Departments of Community Support Services and Growth Management will be provided with an opportunity to review and comment on all applications, to ensure that affordable housing is placed in areas of need.

9. Short Form Application:

Applicants seeking bond financing from the Authority who are also seeking SAIL funding

or other gap funding from the Florida Housing Finance Corporation may at their option elect to use the short-form application attached hereto as Exhibit F and pay the fee referenced therein to obtain a letter from the Authority indicating that the Authority has received the application. Such Applicants who elect thereafter to proceed with bond financing through the Authority will need to at that point complete the regular application process and provide the stated fees.

B. Readiness to Proceed and Financing Approval Review:

1. Credit Enhancement or Bond Purchaser:

The Applicant has the responsibility of securing a lender/credit facility or bond purchaser to credit enhance or purchase (and not for the purpose of reoffering) the bonds financing the project. Preliminary commitment/terms for credit enhancement, or for the purchase of the bonds by an accredited investor as described in section C below, must be obtained and evidence thereof submitted with the Application.

2. Financing approval:

Prior to the approval of a bond authorizing resolution as further outlined in Section C below, the Applicant, Credit Underwriter and Authority's Professionals shall make a presentation to the Authority setting forth certain details of the project financing and the ability to close and begin construction. If deemed ready to proceed, and all of the recommendations of the Credit Underwriter and the financing structure are acceptable to the Authority, Bond Counsel will be authorized to commence bond documentation.

3. Private Activity Allocation:

Once the project has received Financing Approval, unless the Authority shall agree to start such process earlier, the Authority will file a Volume Cap application for the project. The application to the Division for an allocation of the Volume Cap is initiated through the filing of a notice of intent to issue such bonds and is completed by the Authority's Bond Counsel in cooperation with the Applicant.

Written confirmation of allocations is issued by the director of the Division for private activity bonds, subject to the availability of a sufficient amount of Volume Cap. The confirmation states the amount of the allocation made for such bonds and the date the allocation expires. At least ninety percent (90%) of the amount of the Volume Cap requested in the notice of intent to issue bonds must actually be issued.

Although the Authority will endeavor to make a good faith effort to obtain an allocation of Volume Cap for a qualified project, it can make no representation as to its ability to obtain such an allocation.

4. Validation:

The bonds of the Authority may be required to be validated in the manner provided by Chapter 75, Florida Statutes, as from time to time amended and supplemented. Should the financing proposed by the Applicant necessitate a bond validation, Bond Counsel will prepare validation papers for filing by Authority Counsel in the Circuit Court in and for Alachua County. All costs associated with validation are additional fees and expenses to be borne by the Applicant.

C. Bond Sale and Bond Closing:

1. Finalization of Transaction Documents/Authorizing Resolution:

Assuming Volume Cap is allocated for a project, recommendations and conditions of the Credit Underwriter are complied with, and bond sale offering and transaction documents are finalized, the Authority will adopt a resolution formally authorizing the issuance of the bonds, approving the bond financing documents, and authorizing the execution of such documents.

2. Bond Purchase Agreement/Bond Placement Agreement:

Unless waived by the Authority in its sole discretion, if the bonds are to be sold to a private purchaser, the Applicant and purchaser are required to execute a Bond Placement Agreement providing for the terms and conditions for the sale of the bonds to the purchaser. If the bonds are to be publicly sold, the Applicant is required to execute a bond purchase agreement awarding the sale of the Authority's bonds to the Investment Banker. Either agreement shall contain provisions that obligate the Applicant to pay the costs of issuing such bonds as more fully described herein.

3. Investment Ratings:

In the event of a Public Sale. If the bonds are to be publicly sold, the bond issue must be structured so as to receive an “A” or better rating by Standard & Poor's Corporation, and/or comparable ratings by Moody's Investors Service, and/or Fitch Investors Service. In such case, the Application must indicate the type and nature of the proposed credit enhancement or surety, and the name and telephone number of a contact person (if known at the time of application) at such institution.

In the Event of Private Placement. If the bonds are to be privately placed, the Authority may require a different rating or permit the issuance of the bonds without a rating. In order for a private placement transaction to be considered by the Authority, unless any requirement is otherwise waived by the Authority in its sole and absolute discretion, the placement must comply with the following minimum requirements:

- (1) the sale must be made to an “accredited investor” as defined in Regulation D, Rule 501(a), promulgated by the Securities and Exchange Commission pursuant to the

Securities Act of 1933; (the “Purchaser”) and cannot be an underwriting or purchase with an intent to resell any portion of the bonds,

- (2) the bonds shall not be held in a book-entry-only system, and shall be in a minimum denomination of \$100,000.00, and
- (3) at such time as the bond financing is presented to the Authority for Financing Approval, the Applicant (or placement agent, if applicable) must:
 - (a) identify the Purchaser of the bonds,
 - (b) provide a written commitment from the Purchaser in form and content customarily used by real estate lending institutions outlining the terms and conditions of such commitment to purchase the bonds,
 - (c) the Purchaser must represent that it is in the business of originating or acquiring and owning for its account, tax-exempt bonds or mortgage loans on multi-family rental housing projects,
 - (d) there shall be no offering statement of the Authority, or when a placement agent is involved in the sale of the bonds, there may be a placement memorandum prepared by the agent for the Purchaser, and
 - (e) there will be one bond issued, and the initial and any subsequent purchaser of such bond shall be an accredited investor. The Authority may elect to waive such transferability requirement and authorize the issuance of bonds in denominations of not less than \$100,000 upon the recommendation of the Authority’s Professionals in consultation with the Credit Underwriter. In the case of a private placement transaction, the investor purchasing the bonds or placement agent, upon delivery of the bonds, shall provide the Authority with an executed investment letter from the investor purchasing the bonds substantially to the effect that: (1) it is engaged in the business, among others, of investing in tax-exempt securities or is an accredited investor; (2) it has made an independent investigation into the financial position and business condition of the Applicant and therefore waives any right to receive such information; (3) it has received copies of the financing documents pursuant to which such obligations are issued. A form of such an investment letter will be provided by Bond Counsel.

4. Environmental Assessment

Prior to the sale of the bonds, the Applicant will be required to conduct a Phase I environmental audit by an engineering firm acceptable to the Credit Underwriter and the Authority. At bond closing, the Applicant will be required to provide an environmental indemnity from a financially responsible entity in the form to be provided

by Bond Counsel and from the parties as recommended in the Credit Underwriting Report.

5. Marketing and Sale of Bonds

If the bonds are to be sold publicly, the Investment Banker will market the bond issue. The sale of the bonds is awarded subject to all conditions precedent to closing being accomplished.

6. Closing

After authorization of the issue by the Authority, adoption of the approving resolution by the County Commission, evidence of a Volume Cap allocation, expiration of any appeal period relating to a validation proceeding, and completion of the credit underwriting/enhancement process, the bond closing may be scheduled at such time and location acceptable to the Authority. A pre-closing session and a closing session are generally scheduled for consecutive days. The pre-closing is designed to allow the parties to review all final documentation and ensure that all is in order for the transfer of funds. Final documents are executed and the bonds are then issued. All Costs of Issuance in excess of amounts to be paid from bond proceeds must be advanced by the Applicant not later than 2:00 p.m. on the business day next preceding the closing date. Upon closing of the bonds, the proceeds will be deposited with a trustee selected by the Authority to be disbursed for the acquisition, construction, and/or rehabilitation of the project and other costs as provided in the bond documents and pursuant to applicable law. Under the Code, only two percent (2%) of the proceeds from a “new money” tax-exempt bond issue can be used to pay “Costs of Issuance.” The Applicant is responsible at the closing to pay any Costs of Issuance not payable from bond proceeds. Costs of Issuance include but are not limited to, underwriters' discount (or placement fee), the fees and expenses of Bond Counsel and Authority Counsel/Disclosure Counsel, the printing of the official statement for the sale of bonds, the printing of the bonds, trustee and Authority fees and closing expenses, bond rating fees, the credit underwriting report and a reserve for contingencies.

7. Post-Issuance Compliance

The Applicant shall be responsible for performing ongoing compliance monitoring and maintaining the necessary compliance records in accordance with the Authority's Post-Issuance Compliance Procedures. To verify compliance, the Authority may engage a servicer of its choosing, the fees of which shall be the responsibility of the Applicant and shall be outlined in the related bond documentation.

D. Termination of Inducement.

The Authority Resolution with respect to its intent to issue bonds for the project will terminate twelve (12) months from the date of its adoption (“Inducement Period”). The Authority may consider extending the Inducement Period upon the submission by the Applicant of a status report providing tangible evidence of the progress of the financing

of the project.

E. Refunding and Remarketing.

The Authority will consider the issuance of current refunding bonds to redeem prior bonds. In such event, the Applicant may, in the sole and absolute discretion of the Authority, be required to provide a Redemption Indemnity Agreement from the credit enhancement provider or other financially responsible person or entity on the bonds in form satisfactory to the Authority prior to the sale of any refunding bonds. In addition, an Applicant for such refunding bonds shall comply with all other applicable provisions for the original issuance of bonds by the Authority, including, but not limited to, the filing of an Application under these Guidelines for same and the payment of the appropriate fees and costs provided therein and provide the following additional information:

1. Description of the bonds to be refunded.
2. Current status as to the multi-family project for which the bonds were issued, setting forth the stage of construction, the number of units, the number of units set aside for low-income persons, the occupancy level, the completion date of the project and the date the bonds were originally issued.
3. A written description of the proposed financing for the refunding of the bonds.
4. Debt service schedules for both existing debt service and restructured debt service.
5. A statement as to any net proceeds arising from or in connection with the restructuring for such purposes as improvements, reparations, or repairs to the Project, or as a cash contingency fund, or as a cash payment to the Applicant or related persons or entities.
6. Applicant must state the current length of the Land Use Restriction Agreement, the income set-aside requirements, and the total number of set-aside units.
7. The purpose to be served by the refunding of the bonds. The estimated cost savings, if any, are to be provided by the refunding of the bonds.
8. Information regarding any undue economic hardship affecting the project which has the potential of causing a default under the loan and which would be alleviated by the proposed refunding.

The Authority shall review the Application at a duly scheduled Authority meeting and shall either approve or reject the Application based on the following factors:

- a) The cost savings to be realized in connection with the refunding.

- b) The public purpose to be served.
- c) Market conditions.
- d) The proposed financing structure.
- e) Any undue economic hardship affecting the property which might be alleviated by the refunding bonds.
- f) The protection and best interests of the Authority and the public.

Should the Authority approve the Application, the refunding shall proceed in the same manner as outlined above for an initial financing, including a credit underwriting report, except that certain steps in the process (Public Hearing approval, Volume Cap, etc.) may not be required.

The Applicant shall agree to execute or cause to be executed all of the program loan documents required by the Authority to ensure that the bonds are properly refunded and to ensure the unconditional repayment of the refunding bonds.

A substantial re-drafting of the existing documents in connection with remarketing or sale of a project will be deemed to be refunded.

F. Other Post-Issuance Transactions.

The Authority will consider requests for post-issuance transactions other than refunding and remarketing, including but not limited to Project transfers, sales and assumptions, and document amendments (collectively, "Post-Issuance Transactions"). Applicants seeking approval for such Post-Issuance Transactions shall comply with all applicable provisions contained in the then-current documents relating to the bonds issued by the Authority and shall be subject to certain fees and costs in connection therewith, as set forth below. In addition, such Applicant shall provide information that the Authority, in its sole discretion, determines necessary in order to make a decision to proceed with the Applicant's request.

Should the Authority approve consideration of a request for a Post-Issuance Transaction involving a transfer or sale, the Applicant shall execute a Memorandum of Agreement and may also be required to complete an owner transfer review in form and content, and with a credit underwriter approved by the Authority. Upon receipt of the review, the Authority may establish conditions for any transfer or sale or may elect not to go forward due to information provided in the review. If approved, the Authority shall direct the Authority Counsel, its Bond Counsel, and Housing Director, as applicable, to take the necessary action to follow through with the Applicant's request, including, but not limited to, drafting and amending documents as necessary.

If professional services are required, the Applicant will also pay the fees of the Authority's Professionals, as applicable.

The Applicant shall agree to execute or cause to be executed all documents required by the Authority to give effect to the Post-Issuance Transaction.

G. Non-Profit Financings.

The Authority may consider 501(c)(3) non-profit corporation multifamily financings for those non-profit corporations proposing such projects. The provision of affordable housing should be the primary purpose of the non-profit owner, or be an integral part of the non-profit's larger mission. To participate in the program, the non-profit corporation must qualify as an exempt organization under Section 501(c)(3) of the Code, whose exempt purposes include the provision of housing for low and moderate income persons and families. The non-profit corporation or its parent shall be in existence for at least five (5) years and shall demonstrate financial stability and expertise in developing and managing multifamily housing. In the alternative, members of the board of directors or the staff of a non-profit corporation must demonstrate to the satisfaction of the Authority that they have substantial experience in developing and managing multifamily housing. However, the non-profit corporation or its parent must still demonstrate financial stability. The non-profit financing shall proceed in the same manner as outlined above for a for-profit Applicant, except that a Volume Cap may not be required.

IV. AUTHORITY FEES & EXPENSES

The fees set forth herein are subject to revision at the discretion of the Authority.

Application and Public Hearing Fees:

- Except for a short-form application as described in III(A)(9) above, each Application submission shall include a fee in the amount of one thousand five hundred dollars (**\$3,000**) with such an initial Application for financing. At the time that a Credit Underwriter is appointed for a project, the Applicant may be required to pay a credit underwriting fee in an amount to be determined.
- If the Application is approved and an inducement resolution is adopted by the Authority, the Applicant, upon acceptance of the inducement (by execution of the Memorandum of Agreement thereto) and scheduling of the public hearing for the project, shall remit to the Authority the Public Hearing Fee in the amount of six thousand dollars (**\$6,000**). The foregoing fees are nonrefundable.

Good Faith Deposit: All Applicants, within five (5) days of execution of the Memorandum of Agreement, shall remit to the Authority the “Good Faith Deposit” in the amount of fifty-five thousand dollars (**\$55,000**). The “Good Faith Deposit” will be held by the Authority until either:

- (1) bond closing, at which time it will, at the Applicant's option, be returned to the Applicant or applied to the costs of bond closing,
- (2) the term of the inducement as extended has expired,

- (3) there has been an abandonment by the Applicant, as determined by the Authority, of the acquisition and construction of the project prior to the issuance of the bonds, or
- (4) there has been an abandonment by the Applicant of its Application or request for bond financing from the Authority prior to the issuance of the bonds under any other circumstances. If any of the events in (2), (3), or (4) shall have occurred, the Authority shall be entitled to use the "Good Faith Deposit" to pay actual expenses incurred by the Authority and such other expenses, including the Authority's Professionals (see "Costs of Issuing the Bonds" below), and costs or obligations incurred by or on behalf of the Authority in connection with the transaction. Any amount remaining after the payment of these costs will then be returned to the Applicant.

Costs of Issuing the Bonds (New and Refunding): The Applicant will be responsible for payment of all fees and expenses of the Authority, including Authority/Disclosure Counsel, Bond Counsel, and the Investment Banker, in connection with the bond financing. In addition, the Applicant shall pay to the Authority a one-time bond closing fee equal to **20 basis points** of the principal amount of bonds issued for the project. Other costs of issuing the bonds may include rating agency fees, the printing of the official statement, the printing of bonds, trustee's fees, and closing expenses. Fees and expenses where eligible under the Code may be payable from proceeds of the bond issue upon delivery of the bonds. (NOTE: The payment of costs of issuing the bonds, including the underwriter's discount, is limited by the Code to two percent (2%) of the principal amount of tax-exempt bonds issued.) All such costs in excess of 2% of or otherwise not paid from the bond proceeds must be paid from other funds of the Applicant. Such costs to be paid by the Applicant are to be deposited in escrow with the Authority the day prior to bond closing.

The fee schedule, exclusive of expenses, of the Investment Banker, Authority/Disclosure Counsel, and Bond Counsel can be obtained from the Authority's staff.

Administrative Fee: For the length of the Qualified Project Period or final maturity of the bonds, the Applicant will incur an Administrative Fee, to be remitted either monthly or semi-annually through the respective bond trustee, in an amount equal to fifteen (15) basis points annually of the aggregate principal amount of the bonds originally issued. The Administrative Fee is to cover Authority administrative costs, exclusive of any extraordinary costs as permitted under the respective bond documents. Payment of the Administrative Fee is to be covered by the bond credit enhancement and/or secured under the first mortgage on the project assigned to the bond trustee. In the event of a short-term bond issue, the Authority may at its discretion require a larger fee paid up-front. The Authority may require certain guarantees from the project owner and/or general partner(s), including individuals.

Projects for which the Authority has issued refunding bonds are also subject to the one-time bond closing fee of 20 basis points of the amount of refunding bonds issued, and the Administrative Fee of 15 basis points annually based on the original principal amount

of the refunded bonds payable either monthly or semi-annually, in arrears.

The Authority will appoint a bond trustee to administer the funds and accounts pursuant to the trust indenture between the Authority and the trustee bank. The fees and expenses of the trustee are typically payable semi-annually.

ADDITIONAL PROGRAM GUIDELINES

The Authority reserves the right to amend, revise, repeal or otherwise alter the aforesaid program Guidelines with or without notice.

EFFECTIVE DATE: January 15, 2020 (01/15/2020).

EXHIBIT “A”

FOR MULTI-FAMILY RENTAL HOUSING PROJECTS

The Project must meet the HUD Guidelines for Low and Moderate Income Units as stated below. Exact numbers will be provided at the time of application. Posted 4/25/2022

TABLE I

20% Set-Aside at 50% of the Median Income

1 Person	2 Persons	3 Persons	4 Persons	5 Persons	6 Persons	7 Persons	8 or more Persons
28,700	32,800	36,900	40,950	44,250	47,550	50,800	54,100

TABLE II

40% Set-Aside at 60% of the Median Income

1 Person	2 Persons	3 Persons	4 Persons	5 Persons	6 Persons	7 Persons	8 or more Persons
34,440	39,360	44,280	49,140	53,100	57,060	60,960	64,920

EXHIBIT “B”

**HOUSING FINANCE AUTHORITY OF ALACHUA COUNTY, FLORIDA
MULTIFAMILY RENTAL HOUSING BOND PROGRAM**

APPLICATION FORM

A. DEVELOPER INFORMATION:

1. Applicant Name: Oakview Apartments Phase II LLC
2. Name of Owner for Inducement Resolution: Oakview Apartments Phase II LLC
3. Type of Entity (e.g., Florida corporation, Limited Partnership, etc.): Limited Liability Company
4. Address: C/O JE Properties LLC, 150 Mount Vernon Street, Boston, MA 02125
5. Contact Person: Joseph Eddy
6. Telephone and fax: 617-822-7303
7. E-Mail address, if any: jeddy@jeproperties.com

B. PROJECT INFORMATION:

1. Project Name: Oakview Apartments Phase II
2. Location & Approximate Acreage: (name incorporated area if applicable); Strap # of the actual parcel of real property that the proposed Project is to be constructed on and, if the real property is part of a larger parcel of property, please clearly note that such is the case:

NW 16th Ave & NW 8th St., City of Gainesville, 0.97 acres, Parcel ID: 09640-001-001

3. Describe Neighborhood Characteristics (residential, commercial, housing, recreational, economic, etc.) and land usage of all properties bordering the project site:

The property is situated in the Oakview Neighborhood, which is on the west side of Gainesville and approximately a mile north of the University of Florida and downtown Gainesville. The property is at the intersection of a quiet residential neighborhood and two vibrantly retail and office corridors on NW 16th Ave and NW 13th St. The property is 0.2 miles from two different bus lines, 0.5 mile from Gainesville High School, and multiple retailers and offices within ½ mile. Retailers and offices within a ½ mile include doctors offices, law offices, senior care, VA mental health care, dog grooming, Walgreens, Starbucks, banks, a church, an occupational therapist, hair salon, a barber shop, an animal hospital, a chiropractor, a couple of insurance agents, an employment center, a preschool, a Publix grocery store, Office Depot, multiple restaurants, and Oakview Park. There are many employment opportunities within walking distance of the site. The adjacent land uses are residential use, two apartment complexes, and an office park.

4.

	# Units	Sq.Ft/Unit	Rents	#Bathrooms	Market Rate	Set Aside
Studio						
1 BR:	51	650	PBV = \$1,278 (resident portion = 30% of income), Max LIHTC = \$975	1	N/A	100% Elderly
2BR:						
3BR:						
OTHER:						
TOTAL/ AVERAGE	51	650	See above	1	N/A	100% Elderly

5. Describe status and method of site control/acquisition, the time period for which the agreement is effective and the purchase price to be paid: A related party currently owns the site and has control over the acquisition time period. The price to be paid is based on an appraisal. The applicant's agreement for ARPA funds is contingent on the seller lending the purchase price over the cost basis of the land back into the new property.

6. Is this project designated to serve a specific target group? (i.e., elderly, handicapped) Yes (X) No () If yes, please specify: The property will target the elderly.

7. Describe project amenities: The property will have full-time professional management including an onsite property manager, maintenance staff, and resident service coordinator. The property will have a community room, free on-site parking, in-unit laundry, a leasing center, a workout room, a computer room, and a maintenance shop. Some ground floor units will have direct outdoor access.

8. Will any units be accessible to the handicapped? Yes (X) No () How many?

9. Type of building: Elevator (X) Walk Up () Townhouse () Detached () Semi-detached ()

10. Number of stories: 3 Units per building: 51

11. Type of projects: New construction (X) Rehabilitation ()

12. Describe how the Applicant's proposed Project may deal with any environmental issues, if applicable. Does the proposed Project include any energy efficient and/or environmentally friendly characteristics?

13. Does the current land use and zoning permit the proposed development at the proposed density? Yes (X) No () If no, explain:

14. What is the current zoning on the property? Transect Zone U3, which qualifies as a Live Local district according to the City of Gainesville

15. Is platting required for your building permit? If so, where are you in the process and what is your expected approval date? The property has been subdivided and platted.

16. If the Applicant is now or will be a 501(c)(3) entity during the time before any obligations are to be issued by the Authority, Applicant shall provide the Authority with proof of notification of all applicable ad valorem taxing authorities of the proposed issuance of the bonds. In addition, Applicant shall provide the Authority with a detailed report describing whether or not the Applicant has received or intends to receive an exemption from ad valorem taxation for the Project and (ii) whether or not the Applicant intends to make a payment to the local taxing jurisdiction or any other taxing jurisdiction in lieu of taxes. If the Applicant expects to receive an exemption from ad valorem taxation and will make no voluntary tax payments in lieu of taxes, the Applicant shall provide a description of the community services or benefits that it will provide in lieu of the payment of taxes.

The Applicant is not a 501(c)(3) organization. However, the Applicant will apply for a real estate tax exemption under the Live Local Act.

17. Dollar amount of and percentage amount of the Bonds that are taxable.

\$0 and 0%

18. Proposed Project Schedule (subject to HFA’s approval)

Activity	Date
Pass Inducement Resolution	2/28/24
Obtain Credit Enhancement/Bond purchase commitment	4/30/24
All necessary local approvals	5/1/24
Final site plans & architectural drawings	5/1/24
Real estate closings	7/1/24
Issue Bonds	7/1/24
Start construction or rehabilitation complete construction or rehabilitation	7/1/24
Start rent-up	7/1/25
Complete rent-up	9/1/25

C. FINANCING INFORMATION

Sources, uses, status

1. <u>Sources:</u>	<u>Amount</u>	<u>Status of Financing</u>
Bond Issue-Tax Exempt	\$7,626,481	Application
Bond Issue-Taxable	\$0	
Developer Contribution	\$2,125,968	
Others: *ARPA	\$1,785,000	
*Half-Penny County	\$2,900,000	
*Seller Note	\$770,152	
*LIHTC	\$1,910,730	
 Total funding sources	 \$17,118,331	

*Specify: _____

2	Land	\$1,020,000
	Direct Construction	\$11,331,296
	Soft Costs	\$2,174,379

Developer Overhead & Fee \$2,125,968
Capitalized Reserves \$466,295

Total Project costs \$ 17,118,331

3. Bonds financing information: Please describe the proposed bond structure:

Requested issue size: \$7,626,481

Final Maturity: 40 years

Credit enhancement, if applicable: Private placement

Has it been finalized? We have a negotiated term sheet but are open to improving upon it.

Contact person from credit enhancement institution: Brian Renzi

Variable Rate: Yes () No (X) Describe:

Fixed Rate: Yes (X) No ()

D. OTHER INFORMATION

1. Do you presently have an application for this project submitted elsewhere or has this project denied financing elsewhere? No

2. How many and what type of projects have you completed in the Alachua County, Florida Area?

One project: Horizon Sunset, an 80-unit affordable family rehabilitation.

3. Proposed Architect:

Firm: Monarch Design Group Phone: 352-378-4400

Contact: 112 SW 6th St, Gainesville, FL 32601

Person: Barnett Chenault

4. Proposed Managing Agent:

Firm: Jennison Management Phone: (617) 822-7451

Contact: 121 S. Orange Avenue | Suite 1500 Orlando, FL 32801

Person: John Farrell

5. Proposed Contractor: Firm:

Firm: NEI

Phone: 407-347-4417

Contact: 751 Garden Commerce Pkwy, Winter Garden, FL 34787

Person: Kevin Trowski

6. Proposed Developer's Attorney:

Firm: Sterns Weaver Phone: 305-789-3200

Contact: 150 West Flagler Street, Suite 2200 Miami, FL 33130

Person: Brooke Perlyn

7. Applicant shall provide the Authority with notice of any proposed changes to the Application as initially approved. Applicant reserves the right to determine if, after review of the proposed changes, whether or not it wants to proceed with the inducement and funding of the Project.

ALSO REQUIRED WITH THIS APPLICATION FORM WILL BE THE FOLLOWING:

- a. Provide a statement describing the Applicant, including history and operations in prior completed tax-exempt and/or taxable bond-financed housing projects up to a maximum of ten (10) years. Also, please provide the names, addresses, financial statements, and resumes of each of the key principals of the Applicant. The resumes should specifically address each principal's experience that is relevant to the proposed housing development.
- b. Provide a breakdown of the project costs, including hard construction cost, construction period interest expenses (indicate construction period and unit absorption), and other soft costs including developer fees, land acquisition, and site development costs. The pro forma should be based on the highest "all in" bond interest rate that would allow the project to be feasible and should include estimated operating expenses from the time the bonds are closed through the estimated stabilized rent/expense period.
- c. Provide the project pro forma cash flow statement, which has been or will be submitted to your lender/credit enhancer. This statement should include all phases of project development including the financing and construction phase, and rent up through stabilization.
- d. Provide a statement as to the anticipated structure and security for the bonds (i.e., lender loan, letter of credit enhancement, term of financing, fixed-rate or "low floater", "put" featured, etc.).
- e. Provide a market study indicating the need for the type and cost of the housing being proposed based on local market conditions, and indicate the extent of competition within the vicinity of the project including vacancy rates and market absorption of units at prevailing rent levels.
- f. Provide an area map indicating the location of the project relative to major highways or other developments.
- g. Provide a project site plan (or general layout of project), with anticipated unit floor plans and elevations.
- h. Attach audited financial statements for the Applicant(s) for the preceding three (3) years, if available, the general partner and the developer if different, also provide a list of references which may be contacted regarding the Applicant's credit and, if possible, a reference from another housing finance authority which has issued bonds to finance the applicant's projects.
- i. Copy of warranty deed or executed contract to purchase evidencing site control by Applicant and a copy of the ad valorem tax bill for the subject property for the most current year.

- j. Letter of verification to the Applicant from the applicable planning and zoning department that the land use will permit the proposed project at the proposed density, concurrency items (availability, capacity, for the number of units, and at this particular site) i.e., meets the requirements for the type and number of units proposed by the Applicant for such site, and lists the steps and processes remaining to pull building permits.
- k. Letter to the Applicant from the applicable utilities department verifying availability of water and sewer and status of reservation of such.
- l. Letter to the Applicant from County/City/Suwannee River Water Management District (where applicable) regarding the status of drainage permits necessary for the project.
- m. MAI appraisal and the site plan as approved. (Note: appraisal may be presented prior to the public hearing or Volume Cap request, at the discretion of the Authority).
- n. Credit enhancement/lender/financing commitment.
- o. Preliminary syndication offering statement, if applicable.
- p. Construction timetable.
- q. Legal description of the site.
- r. A complete list of all property owners and their mailing addresses, for all properties within five hundred (500) feet of the perimeter of the property that is the subject of Applicant's Application. Names and addresses of property owners will be deemed to be those appearing on the latest tax rolls of Alachua County, Florida. Information may be obtained from the Alachua County Property Appraiser's office. In addition, a summary of what efforts the Applicant has taken to notify said property owners of the proposed Project and the results of said efforts.
- s. With Respect to all Applicants, their Partners, Owners, and Principals, please provide the following information with respect to Litigation, Tax Liens, and Bankruptcies within the past five years: See attachment.

Name:

Address:

Corporate ID or Social Security Number:

Criminal:

Court, Location, and Case Number:

Date Filed:
Nature of Charge:

Status or Disposition:

Civil:

Court Location and Case Number:

Date Filed:

Nature of Suit:

Status or Disposition:

Tax Liens:

Corporate ID or Social Security Number:

Place Filed: (Court/City/State)

Total Amount of Liens:

Date Filed:

Date of Satisfaction, if any:

Bankruptcy:

Name:

Address:

Corporate ID or Social Security Number:

Title and Nature of Proceedings:

Name and Address of Court and Case Number:

Date Filed:

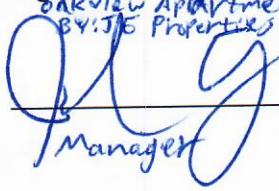
Status or Disposition:

- t. State the amount of compensation paid by the Applicant and/or its affiliates, if any, to Kutak Rock LLP, Nabors, Giblin & Nickerson, P.A. and Raymond James & Associates,

Inc., within the past five (5) years and the purpose for such payment. Further, describe the fee agreement or arrangement, if any, that the Applicant and/or its affiliates have with any of the parties named in the preceding sentence with respect to this proposed project.

It is hereby certified that the foregoing information is true and correct to the best of my knowledge, and Applicant agrees to pay all fees as stated above in connection with this financing. The person signing this Application is an authorized representative of the Borrower with the authority to make the certification and agreement contained herein.

Dated this 22 day of December, 2021.

Signature of Preparer:
Oakview Apartments Phase II LLC
BY: JTB Properties LLC, its Manager


Manager

EXHIBIT "C"

FORM OF EXPENSE AND INDEMNITY AGREEMENT

Housing Finance Authority of Alachua County, Florida

RE: HOUSING FINANCE AUTHORITY OF ALACHUA COUNTY, FLORIDA
MULTIFAMILY HOUSING REVENUE BONDS

Ladies and Gentlemen:

The undersigned (the "Applicant") has requested that the Housing Finance Authority of Alachua County, Florida (the "Authority") accept, review and consider its application for the issuance of bonds by the Authority for the benefit of the Applicant, and as an inducement to such acceptance, review and consideration Applicant hereby agrees with the Authority as follows:

Section 1. Payment Expenses. Whether or not the Applicant is induced, a Volume Cap allocation is requested on behalf of the Applicant, the Bonds are offered, sold, or issued, the Applicant agrees to pay and be liable for, and to hold the Authority harmless against the payment of, any and all fees, costs and expenses related to the bond issue, including, without limitation, the fees of Bond Counsel, Credit Underwriter, Investment Banker, Counsel to the Authority, recording charges, expenses of printing offering circulars or official statements, the cost of printing the bonds and advertising the sale thereof.

Section 2. Indemnity. Whether or not the Applicant is induced, a Volume Cap allocation is requested on behalf of the Applicant, the Bonds are offered, sold, or issued, the Applicant agrees to pay (a) all Project costs which are not or cannot be paid or reimbursed from the proceeds of obligations issued by the Authority, and (b) at all times to indemnify and hold harmless the Authority, each of its members, officers, agents, financial advisors, attorneys and employees against any and all claims, losses, costs, damages, expenses, and liabilities of whatsoever nature or kind, directly or indirectly, arising out of the Applicant's application or related matters, or the issuance of the Bonds, including, without limitations, alleged tortuous conduct or breach of contractual relationships, whether predicated upon federal or state statutes, common law, principles of equity or otherwise. In furtherance of the foregoing, the Applicant agrees to pay any and all attorney's fees, litigation, and court costs, including those relating to appeals and bankruptcy, incurred in the defense of any of the claims hereinabove enumerated, amounts paid in settlement, and amounts paid to discharge judgments, upon the Authority's written demand thereof. It is also understood that additional indemnity agreements may be required by you from the Applicant or others, such as guarantors, prior to the final approval of such Application.

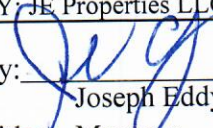
It is further understood and agreed that the Authority or any of the persons hereinabove indemnified shall be entitled to retain counsel acceptable to the Authority or them to defend any such claim.

Section 3. Survival of Agreement. This Agreement shall survive the closing of the bond issue and shall not merge into or be superseded by any other agreement other than by a written amendment hereto specifically denominated as such and executed by the Authority and the Applicant.

Dated: 12/22/2023

NAME OF APPLICANT: _____

Oakview Apartments Phase II LLC
BY: JE Properties LLC, its Manager

By:  _____

Joseph Eddy

Title: Manager

- ATTACH THIS FORM TO THE BOND APPLICATION AS EXHIBIT "C"
- AN ORIGINAL SIGNATURE IS REQUIRED ON THIS FORM-ATTACH AN EXECUTED VERSION OF THIS FORM WITH AN ORIGINAL SIGNATURE WITHIN THE ORIGINAL BOND APPLICATION
- PHOTOCOPIES OF THIS EXECUTED FORM MAY BE ATTACHED TO THE COPIES OF THE APPLICATION

EXHIBIT “D”

RANKING CRITERIA

Set forth below are various criteria that the Authority may use in evaluating each proposed multi-family housing project. However, the order in which the criteria is listed below shall not be deemed to be of more or less important as each of the criteria may be of more or less value depending upon the circumstances. The final ranking is at the sole discretion of the Authority.

Demonstration of the economic feasibility of the project and ability to repay the loan

Low-income set-asides in excess of federal requirements

Services for target populations—childcare, after-school programs, tot-lots, etc.

Geographic Area

Targeting of specific geographic sub-markets based on the need

Experience of a developer and project team

Availability of commitment for credit enhancement

Extension of qualified project period beyond federal requirements

Architectural design

ADA requirements

Per-Unit allocation request

Leveraging of tax-exempt allocation

Owner/Developer/Applicant’s long-term commitment and interest in Project

Likelihood of being able to complete the financing (including the receipt of all permits) within the appropriate time period required by law after receipt of private activity bond allocation, if applicable. Prior Applicant that received an inducement from the Authority for tax-exempt financing for the previous year.

EXHIBIT "E"

HOUSING FINANCE AUTHORITY OF ALACHUA COUNTY, FLORIDA

Multi-Family Housing Revenue Bonds

(_____Project), Series _____

**Financial and Business Relationships,
Arrangements and Practices Questionnaire**

In Release No. 33-7049 released on March 10, 1994 (the "Release"), the Securities and Exchange Commission stated that financial and business relationships, arrangements or practices between any parties ("Participants") involved in the issuance of municipal securities may be material to an evaluation of the offering. Participants include the issuer and any advisor, expert, counsel or underwriter. The financial and business relationships, arrangements or practices to be described in offering material include political contributions, undisclosed payments to obtain underwriting assignments and undisclosed agreements or arrangements, including fee splitting between any financial advisor and any underwriter, which are material within the meaning of the Release. This Questionnaire is intended to elicit information that may require disclosure in the Preliminary Official Statement and the Official Statement with respect to the above-noted issuance.

Describe below any financial or business relationships, arrangements or practices between you and any Participant involved in the above-noted issuance, which could potentially be considered material within the meaning of the Release.

The undersigned confirms that, to the best of his/her knowledge and belief, the responses provided in this Questionnaire are true and complete.

(NAME OF PARTICIPANT)

Oakview Apartments Phase II LLC

By: JE Properties LLC, its Manager

By:  _____

Name: Joseph Eddy

Title: Manager

Date: 12/22/2023

EXHIBIT “F”

ALACHUA COUNTY HOUSING FINANCE AUTHORITY

Short Form Application

THIS APPLICATION IS SOLELY FOR THE USE OF APPLICANTS SEEKING BOND FINANCING FROM THE ALACHUA COUNTY HOUSING FINANCE AUTHORITY WHO ARE ALSO SEEKING SAIL FUNDING OR OTHER GAP FINANCING FROM THE FLORIDA HOUSING FINANCE CORPORATION

SUBMIT:

One (1) hard copy and a PDF of the entire application,
and a \$500 application fee (check payable to the Alachua County Housing Finance Authority),

To: Stephen Weeks
218 SE 24th Street
Gainesville, Florida 32641
(352) 337-6240
sweeks@alachuacounty.us

One (1) hard copy and a PDF of the entire application to:

Tim Wranovix
Raymond James & Associates, Inc.
880 Carillon Parkway
St. Petersburg, Florida 33716
(727) 567-5671

Not Applicable – SAIL Funds are not being requested

Attachment A

GARY JENNISON & JOSEPH EDDY DEVELOPMENT EXPERIENCE

List below all residential properties developed within the ten (10) year period preceding the submission of the Application.

Project Name	Address	Role (a)	Type (b)	Category (c)	# of Buildings	Total # of Units	TDC	Start Date	Completion Date	Current Status (d)	Gov't Program (e)	Construction Lender (f)	Permanent Lender (f)	Property Manager (g)
Residences at Malden Station 39	39 Florence St, Malden, MA	D	RH	NC	1	84	\$22,000,000	2012	2014	Com	None	Eastern Bank	Lincoln Financial	Corcoran Jennison
Sibley Square	250 E Main St, Rochester, NY	D	M	NC	1	N/A	\$10,850,000	2012	2014	Com	City of Rochester	Genese Regional Bank	Genese Regional Bank	WinnResidential
Oak Hill Commons	280 Burrow St, Pittsburg, PA	D	O	NC	1	N/A	\$7,000,000	2013	2014	Com	NMTC	First Niagra	First Niagra	Corcoran Jennison
The Trails at Malone	166 Falling Leaf Dr., Malone, NY	D	RH	SR	25	128	\$20,000,000	2015	2016	Com	RAD, 9% LIHTC, HTF, DOJ	Bank of America	CPC	WinnResidential
Cedars of Chili	1 Norfolk Dr, Rochester, NY	D	RH	SR	60	320	\$56,500,000	2015	2017	Com	RAD, 4% LIHTC, ML, DOJ	Bank of America	HFA	WinnResidential
Spectra at Sibley Square	250 E Main St, Rochester, NY	D	M	NC	1	104	\$54,500,000	2016	2017	Com	NMTC, FHTC, SHTC, ESD, City	PNC	PNC	WinnResidential
Sibley Commercial	250 E Main St, Rochester, NY	D	O	NC	1	N/A	\$14,500,000	2016	2017	Com	NMTC, CIF, FHTC, ESD, City	PNC	PNC	WinnResidential
Sibley NextCorps	250 E Main St, Rochester, NY	D	O	NC	1	N/A	\$8,000,000	2016	2017	Com	ESD	PNC	N/A	N/A
Landmark at Sibley Square	250 E Main St, Rochester, NY	D	RH	NC	1	72	\$28,400,000	2016	2017	Com	9% LIHTC, HTF, FHTC, City	Citizens	CPC	WinnResidential
Residences at Malden Station 138	39 Florence St, Malden, MA	D	M	NC	2	71	\$24,000,000	2016	2018	Com	HTC	Eastern Bank	Eastern Bank	Corcoran Jennison
Greenville Summit	201 W Washington St, Greenville, SC	D	M	MR	1	102	\$17,500,000	07/18	2019	Com	HAP, FHA	Eastern Bank	HUD	Westminster Company
Oak Hill Brackenridge	280 Burrow St, Pittsburg, PA	D	RH	NC	4	140	\$39,000,000	2020	2022	Com	HUD	HUD	HUD	Corcoran Jennison
Jefferson House Apartments	1818 Langhorne Sq, Lynchburg, VA	D	RH	MR	1	100	\$7,000,000	04/20	2021	Com	HUD	VHDA or HUD	HUD	Westminster Company
Normandy Apartments	8441 Helen Terrace, Jacksonville, FL	D	RH	MR	12	100	\$10,200,000	12/21	2022	Com	HUD, FHFC	Eastern Bank	HUD	Jennison Management
Woodlawn Terrace	200 S. Woodlawn St, St. Augustine FL	D	RH	MR	8	76	\$10,600,000	12/21	2022	Com	HUD, FHFC	Eastern Bank	HUD	Jennison Management
Horizon House & Sunset Apartments	1515 NW 10th St & 1500 NW 12th St, Gainesville, FL	D	RH	MR	9	80	\$7,300,000	12/21	2022	Com	HUD, FHFC	Eastern Bank	HUD	Jennison Management
Parkside Gardens	621 NW 2nd St, Ocala, FL	D	RH	MR	20	144	\$17,600,000	05/22	2023	Com	HUD, FHFC	Eastern Bank	HUD	Jennison Management
Residences at Hillcrest	3000 Birchwood Dr, Lynchburg, VA	D	RH	MR	1	103	\$8,700,000	12/23		UC	HUD	Eastern Bank	Eastern Bank	Jennison Management
Total					150	1624	\$363,650,000							

(a) ROLE: Indicate the role or roles you played in the development of each property listed. If developed as part of a joint venture, indicate such by adding JV to the respective role (e.g., D/JV).

D=Developer; B=Builder; GC= General Contractor; CM=Construction Manager; F=Provided Financing; O=Other (specify)

(b) TYPE: Project Type: RH=Rental Housing; CH=Coop/Condo Housing; SF=Single Family Housing; O=Office; R=Retail; CF=Community Facility; M=Mixed Use

(c) CATEGORY: NC=New Construction; SR=Substantial Rehab; MR=Moderate Rehab

(d) STATUS: Indicate if project is Pre=Pre-development; UC=Under Construction; Com=Completed

(e) GOVERNMENT PROGRAM: Provide the name of the program, contact name, and telephone number.

(f) CONSTRUCTION/PERMANENT LENDER: Provide the name of the institution.

(g) MANAGEMENT: Indicate if you manage the project directly or use a property manager. Provide the name of the property manager used, if any. Indicate N/A if you no longer own the project.

JE Properties

Owner/Manager

JE Properties LLC is one of several companies co-founded by Gary Jennison, that over the last four and a half decades has developed over \$3.5 Billion of real estate predominately throughout the East Coast. Mr. Jennison's portfolio of developed projects spans nearly the entire real estate universe: mixed-use projects, mixed-income housing, luxury housing, affordable housing, office buildings, hotels, resorts, golf courses, and retail. Projects have been urban, suburban, and rural ranging from garden-style to mid- and high-rise assets. Since 2007, with his sons Gregory and Gary, Jr., Dupont Residences LLC has successfully invested in and developed several projects throughout the eastern United States.

JE Properties was founded as a second-generation company with the same passion and spirit as Mr. Jennison's interests in other companies such as the Corcoran Jennison Companies, CorJen, CJ Management, CMJ Management, Dupont Residences, and Westminster Company. JE Properties LLC is an entity formed between Dupont Residences LLC and Joseph Eddy, who also serves as its President.

Our investment strategy is focused on ground-up and historic development as well as investment acquisitions of value-add mixed-use, market rate housing, affordable housing, and office along the East Coast.

Joseph F. Eddy
President

Joseph Eddy is the President of JE Properties and sits on the investment committee. Mr. Eddy leads the company's real estate development and acquisition activities.

Prior to joining JE Properties, Mr. Eddy worked at Winn Development where he was responsible for developing mixed-use project, market rate housing, mixed-income housing, and affordable housing. He oversaw the redevelopment of the 1 million square foot mixed-use Sibley Square project and various other housing projects. Prior to Winn Development Mr. Eddy worked at Fantini & Gorga as a Managing Director, where he structured and placed financing on every property type across all segments of the capital markets. Throughout his career at Fantini & Gorga he worked on more than 100 transactions totaling more than \$1.5 billion. He also previously worked at Eastern Bank in the corporate lending, equipment leasing, commercial real estate and troubled asset groups.

Mr. Eddy serves on the Real Estate Advisory Board for Catholic Charities in the Archdiocese of Boston. He is a member of NAIOP, is a past Vice President of the Notre Dame Club of Greater Boston and past Vice President on the Alumni Council of The Fenn School.

Mr. Eddy holds a Bachelor of Arts degree from the University of Notre Dame, where he double majored in Economics and Pre-medicine.

Gary A. Jennison II

Chairman

Gary Jennison, Jr. is the Chairman of JE Properties and sits on its investment committee. Mr. Jennison is also President of Corcoran Jennison Management, CMJ Management Company, and Westminster Management. At Corcoran Jennison Mr. Jennison oversees a portfolio of over 14,000 residential units and 500,000 square feet of commercial property.

Prior to his role as Chairman of JE Properties and President of multiple companies Mr. Jennison served as a director in development and operations of multi-family, hotel and commercial properties including the Hampton Inn and Suites Crosstown Center in Boston, MA and The Peninsula Apartment in Boston.

Prior to that, Mr. Jennison worked for five years at the Boston office of PricewaterhouseCoopers where he became a Certified Public Accountant. While at PwC, he served clients in the real estate, mutual fund, pension fund, health care and high-tech sectors including State Street Bank, Raytheon and Partners Healthcare.

Mr. Jennison received a BS degree from Boston College with a double major in finance and accounting. He is a member of the American Institute of Certified Public Accountants, the National Association of Home Builders and the Urban Land Institute. Mr. Jennison is on the Board of Directors of the National Housing & Rehabilitation Association, (NHRA).

Greg Jennison
Senior Vice President

Gregory Jennison is Senior Vice President at JE Properties and sits on the investment committee. Mr. Jennison leads the company's construction activities.

Mr. Jennison began his career at Corcoran Jennison Companies in 1999 working as a field engineer in the construction division. He has sequentially worked as construction manager, then project manager before transferring into the Company's development division. In the development division he has worked in the role of project manager and project executive completing projects in the residential, commercial, and hospitality asset classes. Total development costs of these projects were in excess of \$150 million.

Since 2007 Gregory has co-founded several entities such as Dupont Properties, LLC, and Garnet Builders, LLC which have been successfully involved in the development, construction, and acquisition of real estate properties. Gregory is a magna cum laude graduate of Boston College Carroll School of Management with a major in finance and holds a Massachusetts Builders License.

Richard Goldthwait

Vice President, Acquisitions

Richard Goldthwait is the Vice President of Acquisitions at JE Properties, where he focuses on the acquisition, financing, and management of multifamily housing. Mr. Goldthwait has been involved with the preservation and production of over 2,500 units of housing across the US.

Prior to joining JE Properties, Mr. Goldthwait worked as an Underwriter at Arbor Realty Trust, a nationwide lender specializing in multifamily financing. He underwrote, structured, and closed agency debt.

Prior to Arbor, Mr. Goldthwait worked at Landmark Companies, a Miami-based development firm focused on affordable housing properties. He was involved with the financing and development of several tax-credit development projects.

Mr. Goldthwait started by real estate career at LNR Properties, which was acquired by Starwood Capital, on their CMBS acquisition and investment management team.

Mr. Goldthwait hold a Masters in Real Estate Development from Georgia Institute of Technology and graduated with a BBA in Finance from the University of Miami.

Attachment B

JE Properties

51 units

DEVELOPMENT BUDGET

Years in Construction

1.25

Acquisition Cost					\$1,020,000	
Direct Construction						
Description	Gross S.F.		@	Amount	4% Depr. Basis	Eligible 4% Acq. Basis
Total Direct Construction Costs	46,908	\$	199	\$9,326,170		
<i>incl. interior demo, must be out of basis</i>						
Direct Construction Costs		\$	161,494	\$8,236,170	\$8,153,808	
Other Direct Costs						
Landscape/Hardscape				\$1,050,000	\$500,000	
Site work (includes site prep and cleanup)				\$20,000	\$10,000	
Environmental/Land				\$20,000	\$15,000	
Subtotal- Other costs		\$	21,373	\$1,090,000	\$525,000	
Total Direct Construction Costs		\$	182,866	\$9,326,170	\$8,678,808	
Gen. Conditions, Overhead, & Profit	14.0%	\$	25,601	\$1,305,664	\$1,292,607	
Total Construction Costs		\$	208,467	\$10,631,834	\$9,971,415	93.8%
Contingency	7.5% proj cost (less builder fees)			\$699,463	\$629,516	
GRAND TOTAL		\$	222,182	\$11,331,296	\$10,600,932	93.6%

General Development Costs						
Item				Amount	4% Rehab Basis	Eligible 4% Acq Basis
Architecture & Engineering	4.23% const.			\$450,000	\$445,500	
Surveys/Borings				\$25,000	\$21,250	
P&P Bond Premium	included in Construction Costs			\$0	\$0	
Environmental & Energy Efficiency				\$15,000	\$12,750	
Property Conditions Assessment + Inspecting engineer	const.			\$25,000	\$24,750	
Legal					\$0	
	Construction/Bonds			\$250,000	\$247,500	\$0
	Organization			\$50,000	\$0	
	Other			\$0		
Builders Risk				\$150,000	\$148,500	
Relocation	\$0			\$0	\$0	
Title Insurance				\$75,000	\$0	\$56,250
Building Permit				\$125,000	\$118,750	
Accounting & Cost Cert.				\$40,000	\$30,000	\$5,000
FF & E				\$200,000	\$50,000	
Real Estate Taxes				\$0	\$0	
Appraisal				\$25,000	\$12,500	\$12,500
Security	\$ 1,000.00 per month			\$18,000	\$13,500	
Construction Interest	16 months (12 m const, 4 lease up)	6.20%	\$	\$409,796	\$0	
Application Fees				\$25,000	\$0	
Financing Fees					\$0	
	LIHTC Allocation Fee	7.0% award		\$50,462	\$0	
	Bond Fees	2.5%		\$102,500	\$0	
	Construction	1.0% loan		\$41,000	\$0	
	Loan Due Diligence/Legal/3rd Part		0%	\$15,000	\$0	
Syndicator Due Diligence Costs/Fees		0.0%		\$15,000	\$0	
Permits and Fees				\$15,000	\$11,250	
Operating Loss/Development Period Extrordinary				\$0	\$0	
SUBTOTAL				\$2,121,758	\$1,136,250	\$73,750
Soft Cost Contingency			2.50%	\$53,044	\$0	\$0
TOTAL SOFT COSTS				\$2,174,802	\$1,136,250	\$73,750
Developer Overhead				\$0	\$0	\$0
Developer Fee				\$2,125,968	\$2,125,968	\$0
TOTAL DEVELOPER OVERHEAD & FEE				\$2,125,968	\$2,125,968	\$0
Capitalized Reserves						
	Working Capital	6.00 Months		\$207,632		
	Operating			\$207,632	\$0	
	Replacement			\$51,000	\$0	
TOTAL RESERVES				\$466,265	\$0	\$0
TOTAL GEN. DEVELOP. COSTS				\$4,767,034	\$3,262,218	\$73,750

	Total	Per Unit
TOTAL DEVELOPMENT COST	\$16,098,331	\$315,654
Plus: Acquisition	\$249,848	\$4,899
TOTAL BASIS	\$16,348,179	\$320,553

Attachment C

12/8/2023

JE Properties Property Details & Summary	
Name:	Oakview Phase II
Address:	815 NW 16th Ave, Gainesville, FL

Horizon Sunset Phase II			
Sources & Uses			
	Construction	Permanent	Per Unit
Syndication Proceeds	\$1,910,730	\$6,369,100	\$124,884
Seller Note	\$770,152	\$770,152	\$15,101
County Funds	\$2,900,000	\$2,900,000	\$56,863
ARPA	\$1,785,000	\$1,785,000	\$35,000
Permanent Loan		\$4,100,000	\$80,392
Construction Debt	\$7,618,077		\$0
Deferred Developer Fee	\$2,125,968	\$1,185,674	\$23,249
TOTAL SOURCES	\$17,109,927	\$17,109,927	\$335,489
USES			
Acquisition	\$1,020,000	\$1,020,000	\$20,000
Direct Construction	\$11,331,296	\$11,331,296	\$222,182
Soft Costs	\$2,173,662	\$2,173,662	\$42,621
Developer Overhead & Fee	\$2,125,968	\$2,125,968	\$41,686
Capitalized Reserves	\$459,000	\$459,000	\$9,000
TOTAL USES	\$17,109,927	\$17,109,927	\$335,489
Gap Between S&U	\$0	\$0	\$0

LIHTC Analysis			
	Acquisition Credit	Rehabil. Credit	Total
Eligible Basis less Historic credits	\$73,750	\$13,863,149	\$13,936,899
Applicable percentage	100.00%	100.00%	
Qualified Basis	\$73,750	\$13,863,149	\$13,936,899
QCT or DDA	100.0%	130.0%	
Adjusted Qualified Basis	\$73,750	\$18,022,094	\$18,095,844
Estimate - Tax Credit Percentage	4.00%	4.00%	
Annual Tax Credit	\$2,950	\$720,884	\$723,834
Annual Tax Credit Requested	\$2,950	\$720,884	\$723,834
Limited partners' percentage	99.990%	99.990%	99.99%
Annual Credit for Syndication	\$2,950	\$720,812	\$723,761
Syndication Yield (cents/dollar)	0.880	0.880	0.880
Available Equity	\$25,957	\$6,343,143	\$6,369,100

Rent & Debt Sizing

Rent Analysis	
Unit Type	1 Bed
Number of Units	51
Rentable SQ FT	675
FMR	1162
PBV 110%	\$1,278
LIHTC @ 60% AMI	\$975

Income Mix	
Unit Type	1 Bed
PBV	51

Income Analysis	
Unit Type	1 Bed
PBV	\$782,258
Total	

Income Qualification	
Unit Type	1 Bed
PBV	\$32,525
LIHTC @ 60%	\$39,030

Debt Sizing	
	LIHTC
Gross Potential Income	782,258
Vacancy	3% (\$23,468)
Gain/Loss to Lease	
Collections Loss	
Effective Rental Income	\$758,791
Parking Income	\$0
Other Income	\$20,000
Total Income	\$778,791
Total Opex (incl'd reserves)	(\$408,000)
Net Operating Income	\$370,791
	Bond
Required DSCR	1.15
Available for Debt Service	\$322,427
Terms of Debt	480
Interest Rate	6.19%
MIP	0.00%
Debt Constant	6.76%
Max Debt @ DSCR	\$4,768,082
Max Debt @ LTC	
Max Debt @ LTV	
Actual Max Debt	\$4,100,000
Actual Debt Service	\$277,250
Debt Service on Related Party Debt	
Additional Reserves	
Cash Flow	\$93,541

JE Properties

51 units

DEVELOPMENT BUDGET
Years in Construction

1.25

Direct Construction					
Description	Gross S.F.	@	Amount	4% Depr. Basis	Eligible 4% Acq. Basis
Total Direct Construction Costs	46,908	\$	199	\$9,326,170	
<i>incl. interior demo, must be out of basis</i>					
Direct Construction Costs		\$	161,494	\$8,236,170	\$8,153,808
Other Direct Costs					
Landscape/Hardscape				\$1,050,000	\$500,000
Site work (includes site prep and cleanup)				\$20,000	\$10,000
Environmental/Land				\$20,000	\$15,000
Subtotal- Other costs		\$	21,373	\$1,090,000	\$525,000
Total Direct Construction Costs		\$	182,866	\$9,326,170	\$8,678,808
Gen. Conditions, Overhead, & Profit	14.0%	\$	25,601	\$1,305,664	\$1,292,607
Total Construction Costs		\$	208,467	\$10,631,834	\$9,971,415
Contingency	7.5%	proj cost (less builder fees)		\$699,463	\$629,516
GRAND TOTAL		\$	222,182	\$11,331,296	\$10,600,932

General Development Costs					
Item			Amount	4% Rehab Basis	Eligible 4% Acq Basis
Architecture & Engineering	4.23% const.		\$450,000	\$445,500	
Surveys/Borings			\$25,000	\$21,250	
P&P Bond Premium	included in Construction Costs		\$0	\$0	
Environmental & Energy Efficiency			\$15,000	\$12,750	
Property Conditions Assessment + Inspecting engineer	const.		\$25,000	\$24,750	
Legal				\$0	
Construction/Bonds			\$250,000	\$247,500	\$0
Organization			\$50,000	\$0	
Other			\$0	\$0	
Builders Risk			\$150,000	\$148,500	
Relocation	\$0		\$0	\$0	
Title Insurance			\$75,000	\$0	\$56,250
Building Permit			\$125,000	\$118,750	
Accounting & Cost Cert.			\$40,000	\$30,000	\$5,000
FF & E			\$200,000	\$50,000	
Real Estate Taxes			\$0	\$0	
Appraisal			\$25,000	\$12,500	\$12,500
Security	\$ 1,000.00 per month		\$18,000	\$13,500	
Construction Interest	6.19%	\$	-	\$408,684	\$0
Application Fees			\$25,000	\$0	
Financing Fees				\$0	
LIHTC Allocation Fee	7.0% award		\$50,462	\$0	
Bond Fees	2.5%		\$102,500	\$0	
Construction	1.0% loan		\$41,000	\$0	
Loan Due Diligence/Legal/3rd Par		0%	\$15,000	\$0	
Syndicator Due Diligence Costs/Fees	0.0%		\$15,000	\$0	
Permits and Fees			\$15,000	\$11,250	
Operating Loss/Development Period Extrordinary			\$0	\$0	
SUBTOTAL			\$2,120,646	\$1,136,250	\$73,750
Soft Cost Contingency		2.50%	\$53,016	\$0	\$0
TOTAL SOFT COSTS			\$2,173,662	\$1,136,250	\$73,750
Developer Overhead			\$0	\$0	\$0
Developer Fee			\$2,125,968	\$2,125,968	\$0
TOTAL DEVELOPER OVERHEAD & FEE			\$2,125,968	\$2,125,968	\$0
Capitalized Reserves					
Working Capital	6.00 Months		\$204,000	\$0	\$0
Operating			\$204,000	\$0	\$0
Replacement			\$51,000	\$0	\$0
TOTAL RESERVES			\$459,000	\$0	\$0
TOTAL GEN. DEVELOP. COSTS			\$4,758,630	\$3,262,218	\$73,750

	Total	Per Unit
TOTAL DEVELOPMENT COST	\$16,089,927	\$315,489
Plus: Acquisition	\$249,848	\$4,899
TOTAL BASIS	\$16,339,775	\$320,388

Attachment D

Statement on the anticipated structure of the bonds

The bond execution will be a private placement. The private placement purchaser will purchase the Bonds at issuance and the proceeds will be lent to the Borrower pursuant to a loan agreement to be used to pay a portion of the costs incurred by the Borrower for the acquisition of the land and construction of the Property.

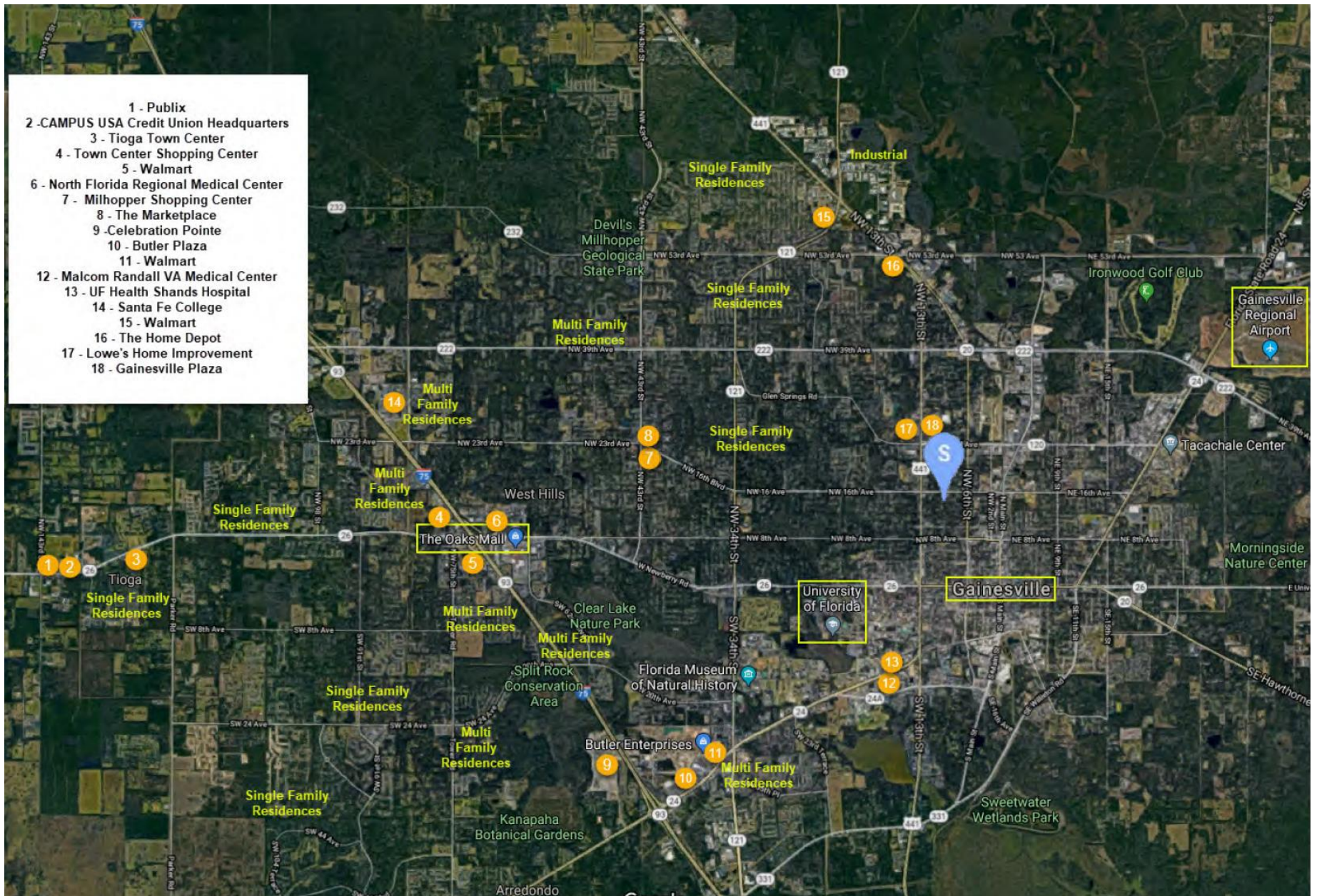
The lender will provide a financing facility by purchasing a fixed rate tax-exempt bonds (the "Bonds") directly or through its designee. The Bonds shall mature 40 years after the closing, subject to redemption prior to maturity.

At or prior to the completion of the Stabilization Period some of the Bonds used for construction shall be redeemed at par and the permanent bond amount shall be a lower Permanent Loan Amount.

Attachment E

Attachment F

Tab F



Attachment G

SHEET NOTES - PROPOSED

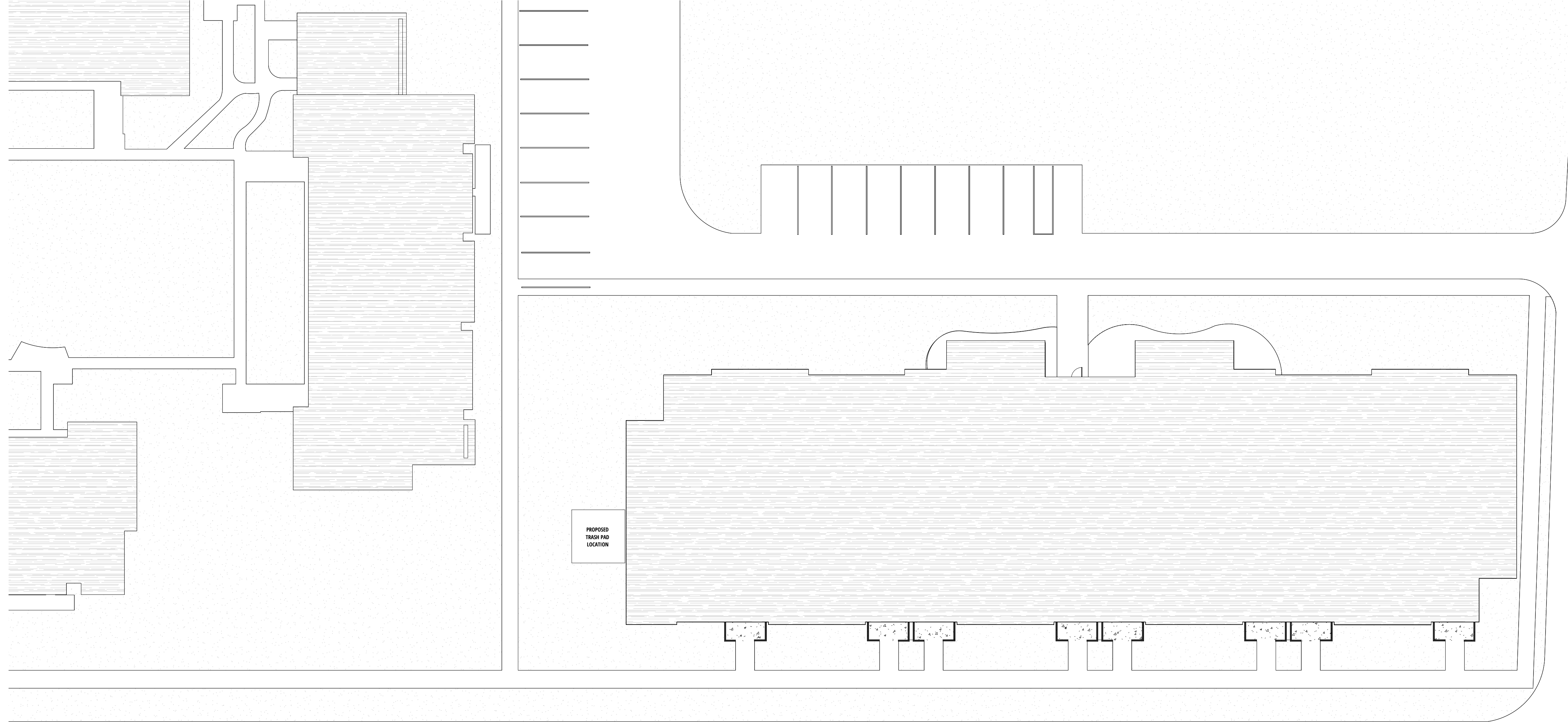
BUILDING OVERALL DIMENSIONS: 223' 10" X 79'

FLOOR 1 UNIT COUNT: 15

FLOOR 2 UNIT COUNT: 18

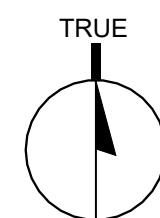
FLOOR 3 UNIT COUNT: 18

OVERALL UNIT COUNT: 51



PROPOSED - SITE

SCALE: 1/16" = 1'-0"



MONARCH DESIGN GROUP, LLC

1628 NW 6th Street
Gainesville, FL 32609

(352) 378-4400
FAX (352) 377-5378

Florida License Number - AR101196
Arizona License Number - 72660
Texas License Number - 28731

DESIGN PHASE: LIVE DESIGN

REVISIONS
OAKVIEW APARTMENTS

1515 NW 10th ST, GAINESVILLE, FL
32601

A101
PROPOSED - SITE

Project Number: 01-0073
Date: 5/4/23
Drawn By: AS
Checked By: BC

SHEET NOTES - PROPOSED



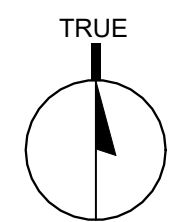
PROPOSED - FLOOR - SECOND / THIRD

SCALE: 3/32" = 1'-0"




PROPOSED - FLOOR - FIRST

SCALE: 3/32" = 1'-0"



ALL REPORTS, PLANS, SPECIFICATIONS, COMPUTER FILES, FIELD DATA, NOTES & OTHER DOCUMENTS & INSTRUMENTS PREPARED BY THE DESIGN PROFESSIONAL AS INSTRUMENTS OF SERVICE SHALL REMAIN THE PROPERTY OF THE DESIGN PROFESSIONAL. THE DESIGN PROFESSIONAL SHALL RETAIN ALL COMMON LAW, STATUTORY & OTHER RESERVED RIGHTS, INCLUDING THE COPYRIGHT THEREIN. USE OF THESE DOCUMENTS FOR ANY PURPOSE OR PROJECT OTHER THAN THE PROJECT WHICH IS SUBJECT OF THE AGREEMENT IS UNLAWFUL.
 04/2023 2:38:08 PM Autodesk Docs:01-0073 - HORIZON SUNSET APARTMENTS PH 2/01-0073 - HORIZON SUNSET APARTMENTS VERSION 02/24



MONARCH
DESIGN GROUP

MONARCH DESIGN GROUP, LLC
 1628 NW 6th Street
 Gainesville, FL 32609
 (352) 378-4400
 FAX (352) 377-5378
 Florida License Number - AR101196
 Arizona License Number - 72660
 Texas License Number - 28731

DESIGN PHASE: LIVE DESIGN

REVISIONS

OAKVIEW APARTMENTS

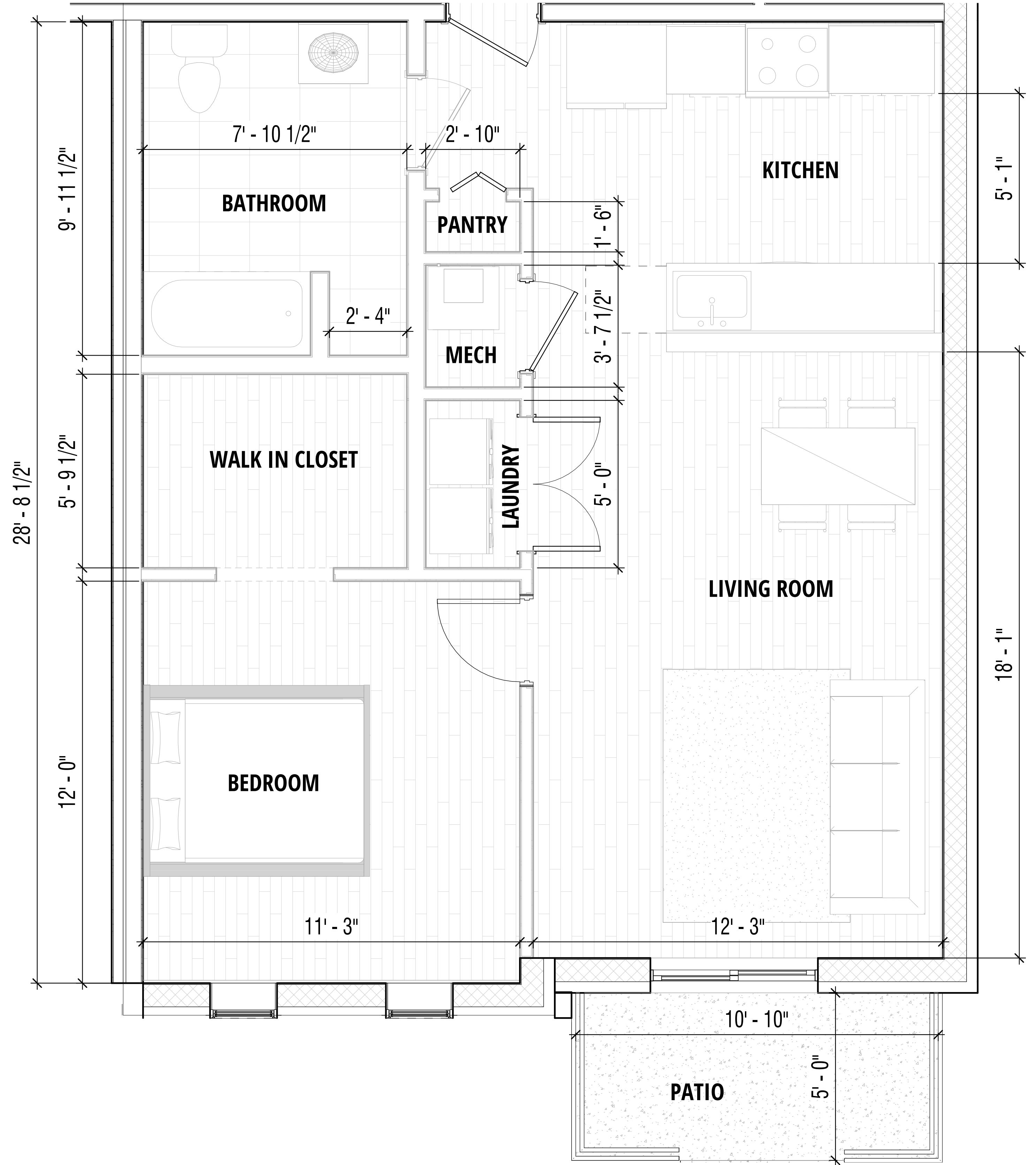
1515 NW 10th ST, GAINESVILLE, FL
32601

A102

PROPOSED - PLANS

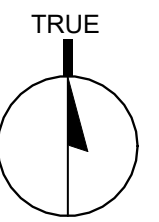
Project Number: 01-0073
 Date: 5/4/23
 Drawn By: AS
 Checked By: BC

SHEET NOTES - PROPOSED



PROPOSED - FIRST FLOOR - UNIT

SCALE: 1/2" = 1'-0"



A103

PROPOSED - PLAN - UNIT

Project Number: 01-0073

Date: 4/26/23

Drawn By: AS

Checked By: BC

DESIGN PHASE: LIVE DESIGN

REVISIONS OAKVIEW APARTMENTS

1515 NW 10th ST, GAINESVILLE, FL 32601

MONARCH DESIGN GROUP, LLC

1628 NW 6th Street
Gainesville, FL 32609

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FAX (352) 377-5378

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Arizona License Number - 72660
Texas License Number - 28731



MONARCH
DESIGN GROUP

SHEET NOTES - PROPOSED

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SOUTH ELEVATION

SCALE: NTS



NORTH ELEVATION

SCALE: NTS

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Gainesville, FL 32609

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Arizona License Number - 72660
Texas License Number - 28731

DESIGN PHASE: LIVE DESIGN

REVISIONS OAKVIEW APARTMENTS

1515 NW 10th ST, GAINESVILLE, FL
32601

A201
PROPOSED - ELEVATION

Project Number: 01-0073

Date: 4/26/23

Drawn By: AS

Checked By: BC

ALL REPORTS, PLANS, SPECIFICATIONS, COMPUTER FILES, FIELD DATA, NOTES & OTHER DOCUMENTS & INSTRUMENTS PREPARED BY THE DESIGN PROFESSIONAL AS INSTRUMENTS OF SERVICE SHALL REMAIN THE PROPERTY OF THE DESIGN PROFESSIONAL. THE DESIGN PROFESSIONAL SHALL RETAIN ALL RIGHTS, INCLUDING THE COPYRIGHT THEREIN. USE OF THESE DOCUMENTS FOR ANY PURPOSE OR PROJECT OTHER THAN THE PROJECT WHICH IS SUBJECT OF THE AGREEMENT IS UNLAWFUL.
 Autodesk Docs 01/14/2023 4:02:02 PM Horizon Sunrise Apartments V180308 02/24




EXTERIOR RENDERS

A202
 PROPOSED - RENDERS
 Project Number: 01-0073
 Date: 4/26/23
 Drawn By: AS
 Checked By: BC

DESIGN PHASE: LIVE DESIGN
 REVISIONS
 OAKVIEW APARTMENTS
 1515 NW 10th ST, GAINESVILLE, FL
 32601

MONARCH DESIGN GROUP, LLC
 1628 NW 6th Street
 Gainesville, FL 32609
 (352) 378-4400
 FAX (352) 377-5378
 Florida License Number - AR101196
 Arizona License Number - 72660
 Texas License Number - 28731



MONARCH
 DESIGN GROUP

Attachment H

JE Properties LLC

Financial Statements

December 31, 2020

(UNAUDITED)

JE Properties LLC

Financial Statements

December 31, 2020

(UNAUDITED)

The accompanying financial statements for JE Properties LLC were prepared by management. We attest these are true and accurate based on our knowledge.

C Holmquest

By: Christopher Holmquest
CFO

JE Properties LLC

BALANCE SHEET

December 31, 2020

(UNAUDITED)

ASSETS

Cash	\$	913,504
N/R Greenville Summit		300,000
Interest receivable		26,876
Investment cost in Greenville Summit (note 1+2)		1,834,128
Investment cost in Jefferson House (note 1+2)		118,544
Investment cost in 1810 Langhorne Sq (note 1+2)		9,327
Investment in Aqua Vista		10,474
Furniture and Equipment		3,298
		<hr/>
TOTAL ASSETS	\$	<u>3,216,151</u>

LIABILITIES AND STOCKHOLDERS' EQUITY

Accounts payable	\$	10,716
		<hr/>
TOTAL LIABILITIES		<u>10,716</u>

EQUITY

Capital Contribution Dupont Residences		4,000,000
Capital Contribution Joe Eddy		1,000,000
Retained Earnings		(1,261,476)
Current Earnings		(533,089)
		<hr/>
TOTAL EQUITY		<u>3,205,435</u>
		<hr/>
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$	<u>3,216,151</u>

-

JE Properties LLC
STATEMENT OF OPERATIONS
December 31, 2020
(UNAUDITED)

	Year to date
REVENUES	
Interest Income	28,807
	<hr/>
TOTAL REVENUE	<u>28,807</u>
EXPENSES	
Salaries and Benefits	469,095
Travel & Meals	17,791
Rent	23,164
Computer	17,155
Office Expense	2,250
Membership/dues	2,132
Telephone	2,061
Postage	250
Development expense	27,998
	<hr/>
TOTAL EXPENSES	561,896
	<hr/>
NET INCOME	<u><u>(533,089)</u></u>

JE Properties LLC

Financial Statement Notes
December 31, 2020
(UNAUDITED)

Note 1. The company initially records its investments in real estate holdings based on its initial cost to acquire or develop its equity interest in the respective asset. This value is shown on balance sheet as book value.

These assets are subsequently accounted for at the lesser of book cost value or fair market value of the equity less estimated cost to sell. Fair Market value is commonly based on internal determinations of value based on various valuation approaches (comparable sales, income approach) with data from comparable properties and updated no less frequently than annually.

Note 2. Were the Investment holdings for JE Properties LLC to be shown at Fair Market Value on the balance sheet, the following increases in value would be recognized as of 12/31/20.

	<u>Fair Market Value</u>	<u>Market Net Worth after Debt</u>	<u>Book Value on B/S</u>	<u>Additional Market value above book value not on B/S</u>
Greenville Summit	\$25,622,400	\$10,473,233	\$1,834,128	\$8,639,105
Jefferson House	\$7,907,780	\$5,103,500	\$118,544	\$4,984,956
1810 Langhorne Sq	<u>\$1,170,000</u>	<u>\$1,170,000</u>	<u>\$9,327</u>	<u>\$1,160,673</u>
	\$34,700,180	\$16,746,733	\$1,961,999	\$14,784,734

JE Properties Fair Market Value of Held Real Estate at 12-31-2020

Property Name	City	State	Property Type/Units	Stabilized NOI	Cap Rate	Fair Market Value	Value/Unit	Debt Balance	Market Net Worth
Greenville Summit	Greenville	SC	Multifamily - 102	\$1,281,120	5.0%	\$25,622,400	\$251,200	\$15,149,167	\$10,473,233
Jefferson House	Lynchburg	VA	Multifamily - 101	\$395,389	5.0%	\$7,907,780	\$78,295	\$2,804,280	\$5,103,500
1810 Langhorne Sq	Lynchburg	VA	Permitted Land - 65			\$1,170,000	\$18,000	\$0	\$1,170,000
Total						\$34,700,180	\$129,478	\$17,953,447	\$16,746,733

JE Properties LLC

Financial Statements

December 31, 2021

(UNAUDITED)

JE Properties LLC

BALANCE SHEET

December 31, 2021

(UNAUDITED)

ASSETS

Cash	1,233,135
Deposit Parkside Gardens Apartments	2,176,174
Note Receivable Greenville Summit (note 2)	370,058
Note Receivable Normandy, Woodlawn, Horizon Sunset (note 2)	450,000
Investment at cost Greenville Summit (note 3)	1,834,128
Investment at cost Jefferson House (note 3)	100,000
Investment at cost 1810 Langhorne Sq (note 3)	63,878
Furniture and Equipment	<u>3,970</u>
TOTAL ASSETS	<u><u>6,231,343</u></u>

LIABILITIES AND STOCKHOLDERS' EQUITY

LIABILITIES

CURRENT LIABILITIES	
Accrued interest payable	24,086
Notes Payable Affiliates (note 4)	<u>3,710,000</u>
TOTAL LIABILITIES	<u><u>3,734,086</u></u>

EQUITY

Capital Contributions	5,000,000
Retained Earnings	(1,794,565)
Current Earnings	<u>(708,178)</u>
TOTAL EQUITY (note 5)	<u><u>2,497,257</u></u>

TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	<u><u>6,231,343</u></u>
--	-------------------------

JE Properties LLC
STATEMENT OF OPERATIONS
for the year ended
December 31, 2021

	Year to date
REVENUES	
Interest Income	18,937
	<hr/>
TOTAL REVENUE	18,937
EXPENSES	
Salaries and Benefits	533,657
Travel & Meals	11,124
Rent	25,098
Office Expense	8,692
Computer	20,952
Membership/Dues	11,770
Development Expense	78,320
Interest Expense	37,502
	<hr/>
TOTAL EXPENSES	727,115
	<hr/>
NET INCOME	<u><u>(708,178)</u></u>

JE Properties LLC

Financial Statement Notes

December 31, 2021

(UNAUDITED)

- Note 1. The company is engaged in the acquisition, development and construction of apartment complexes, primarily serving their communities as affordable housing.
- Note 2. The company provides short term working capital to its apartment communities repayable to the company from their first available cashflows.
- Note 3. Basis of Presentation. The company records its investments in real estate holdings based on costs to acquire or develop the properties. This book value is shown on the balance sheet as Investment at cost.
- Assets are accounted for at the lesser of book value or fair market value. Fair Market Value is based on managements' internal determination of value using various valuation approaches (comparable sales, income approach) with data from comparable properties and updated no less frequently than annually.
- Note 4. Notes Payable to affiliates represent amounts borrowed as mezzanine funds needed between acquisition of a property and placement of a permanent mortgage, typically six months.
- Note 5. (note 5 on following page)

JE Properties LLC
Financial Statement Notes
December 31, 2021
(UNAUDITED)

Note 5. Supplemental Schedule of Fair Market Value Presentation.

Were the Investment holdings for JE Properties LLC to be shown at Fair Market Value on the balance sheet, the following unrealized gains in value would be recognized as of 12/31/21.

	Fair Market Value	Market Net Worth after Debt	Book Value on B/S	Additional Market value above book value not on B/S
Greenville Summit	\$27,219,540	\$12,316,795	\$1,834,128	\$10,482,667
Jefferson House	\$7,907,780	\$3,107,780	\$100,000	\$3,007,780
1810 Langhorne Sq	\$1,170,000	\$1,170,000	\$63,878	\$1,106,122
Normandy Apartments	\$10,840,000	\$1,169,057	\$0	\$1,169,057
Woodlawn Apartments	\$12,720,000	\$2,662,131	\$0	\$2,662,131
Horizon Sunset Apartments	\$8,600,000	\$1,903,344	\$0	\$1,903,344
Total	\$68,457,320	\$22,329,107	\$1,998,006	\$20,331,101

JE Properties Fair Market Value of Held Real Estate at 12-31-2021

Property Name	City	State	Year Acquired	Property Type/Units	Stabilized NOI	Cap Rate	Fair Market Value	Value/Unit	Debt Balance-First Mortgage	Debt Balance-Second Mort	Market Net Worth after Debt
Greenville Summit	Greenville	SC	2018	Multifamily - 102	\$1,360,977	5.0%	\$27,219,540	\$266,858	\$14,902,745	\$0	\$12,316,795
Jefferson House	Lynchburg	VA	2020	Multifamily - 101	\$395,389	5.0%	\$7,907,780	\$78,295	\$4,800,000	\$0	\$3,107,780
1810 Langhorne Sq	Lynchburg	VA	2020	Permitted Land - 65			\$1,170,000	\$18,000	\$0	\$0	\$1,170,000
Normandy Apartments	Jacksonville	FL	2021	Multifamily - 100	\$542,000	5.0%	\$10,840,000	\$108,400	\$5,504,061	\$4,166,882	\$1,169,057
Woodlawn Apartments	St. Augustine	FL	2021	Multifamily - 76	\$636,000	5.0%	\$12,720,000	\$167,368	\$5,556,989	\$4,500,880	\$2,662,131
Horizon Sunset Apartments	Gainesville	FL	2021	Multifamily - 80	\$430,000	5.0%	\$8,600,000	\$107,500	\$5,696,656	\$1,000,000	\$1,903,344
Total							\$68,457,320	\$130,644	\$36,460,451	\$9,667,762	\$22,329,107

JE Properties LLC

Financial Statements

December 31, 2022

(UNAUDITED)

JE Properties LLC

BALANCE SHEET

December 31, 2022

(UNAUDITED)

ASSETS

Cash	1,718,873
Orlando Office Security Deposit	2,109
Note Receivable Greenville Summit (note 2)	107,945
Note Receivable Normandy, Woodlawn, Horizon Sunset (note 2)	2,700,000
Investment at cost Greenville Summit (note 3)	1,834,128
Investment at cost Parkside Gardens Apartments II (note 3)	3,142
Investment at cost Jefferson House II (note 3)	63,878
Investment at cost Horizon Sunset Development (note 3)	3,778
Furniture and Equipment	3,970
TOTAL ASSETS	6,437,823

LIABILITIES AND STOCKHOLDERS' EQUITY

LIABILITIES

CURRENT LIABILITIES

Accounts payable	23,293
Amounts due to affiliates	3,500,000
Note Payable Affiliates (note 4)	1,226,000
Less: Loan Origination Fees, net	0
TOTAL LIABILITIES	4,749,293

EQUITY

Capital Contributions	5,000,000
Retained Earnings	(2,502,742)
Current Earnings	(808,728)
TOTAL EQUITY (note 5)	1,688,530

TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	6,437,823
---	------------------

JE Properties LLC
STATEMENT OF OPERATIONS
for the period ended
December 31, 2022

	Year to date
REVENUES	
Interest Income	8,200
	<hr/>
TOTAL REVENUE	8,200
EXPENSES	
Salaries and Benefits	707,808
Travel & Meals	32,584
Rent	35,918
Office Expense	5,698
Computer	20,359
Membership/Dues	5,958
Development Expense	(103,238)
Interest Expense	105,390
Consulting	3,080
Contributions	2,500
Taxes - other	871
	<hr/>
TOTAL EXPENSES	816,928
	<hr/>
NET INCOME	<u><u>(808,728)</u></u>

JE Properties LLC

Financial Statement Notes

December 31, 2022

(UNAUDITED)

Note 1. The company is engaged in the acquisition, development and construction of apartment complexes, primarily serving their communities as affordable housing.

Note 2. The company provides short term working capital to its apartment communities repayable to the company from their first available cashflows.

Note 3. Basis of Presentation. The company records its investments in real estate holdings based on costs to acquire or develop the properties. This book value is shown on the balance sheet as Investment at cost.

Assets are accounted for at the lesser of book value or fair market value. Fair Market Value is based on managements' internal determination of value using various valuation approaches (comparable sales, income approach) with data from comparable properties and updated no less frequently than annually.

Note 4. Notes Payable to affiliates represent amounts borrowed as mezzanine funds needed between acquisition of a property and placement of a permanent mortgage, typically six months.

Note 5. (note 5 on following page)

JE Properties LLC
Financial Statement Notes
December 31, 2022
(UNAUDITED)

Note 5. Supplemental Schedule of Fair Market Value Presentation.
Were the Investment holdings for JE Properties LLC to be shown at Fair Market Value on the balance sheet, the following unrealized gains in value would be recognized as of 12/31/22.

	Fair Market Value	Market Net Worth after Debt	Book Value on B/S	Additional Market value above book value not on B/S
Greenville Summit	\$27,219,540	\$12,705,771	\$1,834,128	\$10,871,643
Jefferson House	\$6,589,817	\$2,031,511	\$0	\$2,031,511
1810 Langhorne Sq	\$1,170,000	\$1,158,300	\$63,878	\$1,094,422
Parkside Gardens	\$20,351,000	\$3,744,853	\$0	\$3,744,853
Normandy Apartments	\$14,533,511	\$3,591,254	\$0	\$3,591,254
Woodlawn Apartments	\$14,470,933	\$4,368,934	\$0	\$4,368,934
Horizon Sunset Apartments	\$10,553,289	\$3,841,831	\$0	\$3,841,831
Total	\$94,888,090	\$31,442,454	\$1,898,006	\$29,544,448

JE Properties Fair Market Value of Held Real Estate at 12-31-2022

Property Name	City	State	Year Acquired	Property Type/Units	Stabilized NOI	Cap Rate	Fair Market Value	Value/Unit	Debt Balance-First Mortgage	Debt Balance-Soft Second Mort	Ownership	Market Net Worth after Debt
Greenville Summit	Greenville	SC	2018	Multifamily - 102	\$1,360,977	5.0%	\$27,219,540	\$266,858	\$14,385,428	\$0	99%	\$12,705,771
Jefferson House	Lynchburg	VA	2020	Multifamily - 101	\$395,389	6.0%	\$6,589,817	\$65,246	\$4,537,785	\$0	99%	\$2,031,511
1810 Langhorne Sq	Lynchburg	VA	2020	Permitted Land - 65			\$1,170,000	\$18,000	\$0	\$0	99%	\$1,158,300
Parkside Gardens	Ocala	FL	2022	Multifamily - 144	\$915,795	4.5%	\$20,351,000	\$141,326	\$8,225,907	\$8,183,142	95%	\$3,744,853
Normandy Apartments	Jacksonville	FL	2021	Multifamily - 100	\$654,008	4.5%	\$14,533,511	\$145,335	\$6,739,100	\$4,166,882	99%	\$3,591,254
Woodlawn Apartments	St. Augustine	FL	2021	Multifamily - 76	\$651,192	4.5%	\$14,470,933	\$190,407	\$5,556,989	\$4,500,880	99%	\$4,368,934
Horizon Sunset Apartments	Gainesville	FL	2021	Multifamily - 80	\$474,898	4.5%	\$10,553,289	\$131,916	\$5,696,656	\$975,996	99%	\$3,841,831
Total							\$94,888,090	\$181,084	\$45,141,865	\$17,826,900		\$31,442,454

Attachment H

List of Business References

Name	Business/Deal Role	Contact Info
Brooke Russ Perlyn, Esq.	Counsel at Stearns Weaver Miller Weissler Alhadeff & Sitterson, P.A.	Direct: 305-789-4107 Email: bperlyn@stearnsweaver.com
Vincent Leach	Vice President of Commercial Real Estate Lending at Eastern Bank	Direct: 617-312-8134 Email: V.Leach@easternbank.com
Chris Rumul	Senior Managing Director of Real Estate Finance at Walker & Dunlop	Direct: 774-353-7569 Email: CRumul@walkerdunlop.com

Attachment I

This instrument was prepared by:

Joel Nied, Esq.
Price Benowitz LLP
10505 Judicial Drive
Fairfax, Virginia 22030

Once recorded, return to:

Brooke R. Perlyn, Esq.
Stearns Weaver Miller Weissler
Alhadeff & Sitterson, P.A.
150 West Flagler Street, Suite 2200
Miami, Florida 33130

RECORDED IN OFFICIAL RECORDS
INSTRUMENT # 3388041 6 PG(S)
12/22/2021 3:28 PM
BOOK 4962 PAGE 1609
J.K. JESS IRBY, ESQ.
Clerk of the Court, Alachua County, Florida
ERECORDED Receipt # 1056891
Doc Stamp-Mort: \$0.00
Doc Stamp-Deed: \$39,900.00
Intang. Tax: \$0.00

SPECIAL WARRANTY DEED

THIS SPECIAL WARRANTY DEED is made effective on December ^{15th} 2021, by CHPC Gainesville Horizon Sunset, LLC, a Florida limited liability company ("**Grantor**"), whose mailing address is 448 Depot Street, Christiansburg, VA 24073, and Horizon Sunset Apartments LLC, a Florida limited liability company ("**Grantee**"), whose mailing address is c/o JE Properties LLC, 150 Mount Vernon Street, Boston, MA 02125.

WITNESSETH:

Grantor, for and in consideration of the sum of TEN AND NO/100 DOLLARS (\$10.00) and other valuable consideration to it in hand paid, the receipt whereof is hereby acknowledged, has granted, bargained, sold and conveyed, and by these presents does grant, bargain, sell, and convey unto Grantee and its successors and assigns forever, that certain real property together with all the tenements, hereditaments and appurtenances, with every privilege, right, title, interest, estate, reversion, remainder and easement thereto belonging or in anywise appertaining (the "**Property**") in Alachua, Florida, as more particularly described in **Exhibit A** attached hereto and made a part hereof,

Tax Parcel ID Nos. No. 09542-003-000 and 09640-001-000.

TO HAVE AND TO HOLD the Property to rely proper use, benefit and behalf of Grantee in fee simple forever.

AND GRANTOR hereby covenants with Grantee that Grantor is lawfully seized of the Property in fee simple; that Grantor has good right and lawful authority to sell and convey the Property; and that Grantor does hereby specially warrant the title to the Property and will defend the same against the lawful claims of all persons claiming by, through or under Grantor, but against none other.

SUBJECT, HOWEVER, only to those matters set forth more particularly on **Exhibit B** attached hereto.

[Signature and acknowledgment page follows]

IN WITNESS WHEREOF, Grantor has executed this deed the day and year above written.

Signed in the presence of:

Shaun Rai

Signature

SHAUN RAI

Printed Name

Crystal Strickler

Signature

Crystal Strickler

Printed Name

GRANTOR:

CHPC GAINESVILLE HORIZON SUNSET, LLC, a Florida limited liability company

By: COMMUNITY HOUSING PARTNERS CORPORATION, a Virginia nonprofit corporation, its Sole Member

By: Jeffrey K. Reed, President

STATE OF Virginia
COUNTY OF Montgomery

This foregoing instrument was acknowledged before me, by means of physical presence or online notarization, this 18th day of December, 2021 by Jeffrey K. Reed, as President of Community Housing Partners Corporation, a Virginia nonprofit corporation, the Sole Member of CHPC Gainesville Horizon Sunset, LLC, a Florida limited liability company, on behalf of the company. He/She [is personally known to me] [has produced _____] as identification].

Notary Public: Brandy Weseloh
Printed Name: Brandy Weseloh
My Commission Expires: Sept. 30, 2023
[NOTARY SEAL]

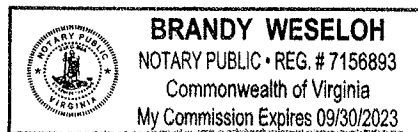


EXHIBIT A
to
SPECIAL WARRANTY DEED

Legal Description

A parcel of land situated in the SW 1/4 of Section 32, Township 9 South, Range 20 East, City of Gainesville, Alachua County, Florida, and being more particularly described as follows:

Commence at a railroad spike at the Northwest corner of the SW 1/4 of Section 32, Township 9 South, Range 20 East; thence run South 89°45'33" East, along the North line of the SW 1/4 of said Section 32, a distance of 598.88 feet to a point; thence South 0°01'46" West along the Westerly right of way line of NW 12th Street, a distance of 207.89 feet to the Point of Beginning; thence run South 0°01'46" West along the Westerly right of way line of NW 12th Street, a distance of 295.64 feet to an iron pipe; thence run North 89°58'14" West a distance of 299.26 feet to an iron pipe; thence run North 0°01'12" West a distance of 296.82 feet to an iron pipe; thence run South 89°44'52" East, a distance of 299.52 feet to an iron pipe at the Point of Beginning.

Parcel 2: Horizon House Apartments

Commence at the Northeast corner of the North 1/2 of Block 9, of J.B. BAILEY'S ESTATES, as recorded in Deed Book K, Page 203, of the Public Records of Alachua County, Florida, and run West along the South line of NW 16th Avenue 209.16 feet to the point of beginning; thence run West along the South line of NW 16th Avenue, 415.00 feet to the intersection of the South line of NW 16th Avenue and the East line of NW 10th Street; thence run South along the East line of NW 10th Street, 275.00 feet; thence run East parallel with the North line of said Block 9, 624.16 feet to the West line of NW 8th Street; thence run North along the West line of NW 8th Street, 123.00 feet; thence run West parallel with the North line of said Block 9, 99.16 feet; thence run North parallel to the East line of said Block 9, 14.5 feet; thence run West parallel to the North line of said Block 9, 110.00 feet; thence run North parallel to the East line of said Block 9, 137.5 feet to the point of beginning.

EXHIBIT B
to
SPECIAL WARRANTY DEED

Permitted Exceptions

1. Taxes and assessments for the year 2022 and subsequent years, which are not yet due and payable.
2. Easement from Stephen Shey and wife Carol Ann Shey to City of Gainesville dated May 22, 1970, filed June 2, 1970, and recorded in Official Records Book 640, Page 310, Public Records of Alachua County, Florida, and shown on survey prepared by Richard P. Clarson And Associates, Inc. dated April 7, 2021 under Project Number 21-039. (Parcel 1)
3. Easement from Stephen Shey and wife, Carol Ann Shey to City of Gainesville, dated October 27, 1970, filed November 11, 1970, and recorded in Official Records Book 672, Page 229, Public Records of Alachua County, Florida, and shown on survey prepared by Richard P. Clarson And Associates, Inc. dated April 7, 2021 under Project Number 21-039. (Parcel 1)
4. Sidewalk on NW 16th Avenue as referenced in Warranty Deed in Official Records Book 603, Page 154, Public Records of Alachua County, Florida, and shown on survey prepared by Richard P. Clarson And Associates, Inc. dated April 7, 2021 under Project Number 21-039. (Parcel 2)
5. Terms and conditions of the Telecommunications Services Agreement between VMH, Inc. and CoxCom, Inc. d/b/a Cox Communications Gainesville/Ocala, a Delaware corporation recorded in Official Records Book 2529, Page 135, Public Records of Alachua County, Florida. (Parcel 2)
6. Terms and conditions of the Telecommunications Services Agreement between VMH, Inc. and CoxCom, Inc. d/b/a Cox Communications Gainesville/Ocala, a Delaware corporation recorded in Official Records Book 2533, Page 68, Public Records of Alachua County, Florida. (Parcel 1)
7. Land Use Restriction Agreement given by CHPC Gainesville Horizon Sunset, LLC, to and in favor of Florida Housing Finance Corporation, recorded on November 3, 2003 in Official Records Book 2801, Page 476, as amended by First Amendment To Land Use Restriction Agreement recorded December 3, 2018 in Official Records Book 4647, Page 753 and amended by Second Amendment To Land Use Restriction Agreement recorded March 23, 2020 in Official Records Book 4763, Page 2481; as affected by First Global Modification and Amendment to Florida Housing Finance Corporation Sail Mortgage and Loan Documents recorded December 3, 2018 in Official Records Book 4647, Page 761, and in Second Global Modification and Amendment to Florida Housing Finance Corporation Sail Mortgage and Loan Documents recorded March 23, 2020 in Official

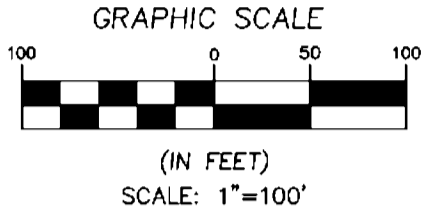
Records Book 4763, Page 2472, as further amended by Third Amendment to Land Use Restriction Agreement recorded May 21, 2021 in Official Records Book 4892, Page 1996, and as further affected by Third Global Modification and Amendment to Florida Housing Finance Corporation Sail Mortgage and Loan Documents recorded May 21, 2021 in Official Records Book 4892, Page 2003, all of the Public Records of Alachua County, Florida.

8. Declaration of Covenants and Restrictions recorded on November 3, 2003 in Official Records Book 2801, Page 565 of the Public Records of Alachua County, Florida.
9. Rights of tenants occupying all or part of the insured land under unrecorded leases or rental agreements.
10. The following state of facts disclosed by that preliminary survey prepared by Richard P. Clarson And Associates, Inc. dated April 7, 2021 under Project Number 21-039:
 - A. Overhead utility lines, wood power poles, Bell South risers, cable risers, electric boxes, electric meters, gas valves, gas meters, clean outs, light poles and catch basins located throughout Parcel 1 and Parcel 2.
 - B. Fence encroaches within the North boundary of Parcel 1.
 - C. Fences and concrete pads encroach within the Easement recorded in Official Records Book 640, Page 310 in Parcel 1.
11. Mortgage and Security Agreement by CHPC Gainesville Horizon Sunset, LLC, Mortgagor, in favor of Florida Housing Finance Corporation, Mortgagee, dated as of October 29, 2003 and recorded on November 3, 2003 in Official Records Book 2801, Page 494, as subordinated by Subordination Agreement dated October 29, 2003 and recorded on November 3, 2003 in Official Records Book 2801, Page 547; as affected by First Global Modification and Amendment to Florida Housing Finance Corporation Sail Mortgage and Loan Documents recorded December 3, 2018 in Official Records Book 4647, Page 761, and in Second Global Modification and Amendment to Florida Housing Finance Corporation Sail Mortgage and Loan Documents recorded March 23, 2020 in Official Records Book 4763, Page 2472, as modified by Third Global Modification and Amendment to Florida Housing Finance Corporation Sail Mortgage and Loan Documents recorded May 21, 2021 in Official Records Book 4892, Page 2003, all of the Public Records of Alachua County, Florida.
12. Assignment of Leases, Rents and Contract Rights recorded on November 3, 2003 in Official Records Book 2801, Page 522, and as affected by First Global Modification and Amendment to Florida Housing Finance Corporation Sail Mortgage and Loan Documents recorded December 3, 2018 in Official Records Book 4647, Page 761, and in Second Global Modification and Amendment to Florida Housing Finance Corporation Sail Mortgage and Loan Documents recorded March 23, 2020 in Official Records Book 4763, Page 2472, as modified by Third Global Modification and Amendment to Florida Housing

Finance Corporation Sail Mortgage and Loan Documents recorded May 21, 2021 in Official Records Book 4892, Page 2003, all of the Public Records of Alachua County, Florida.

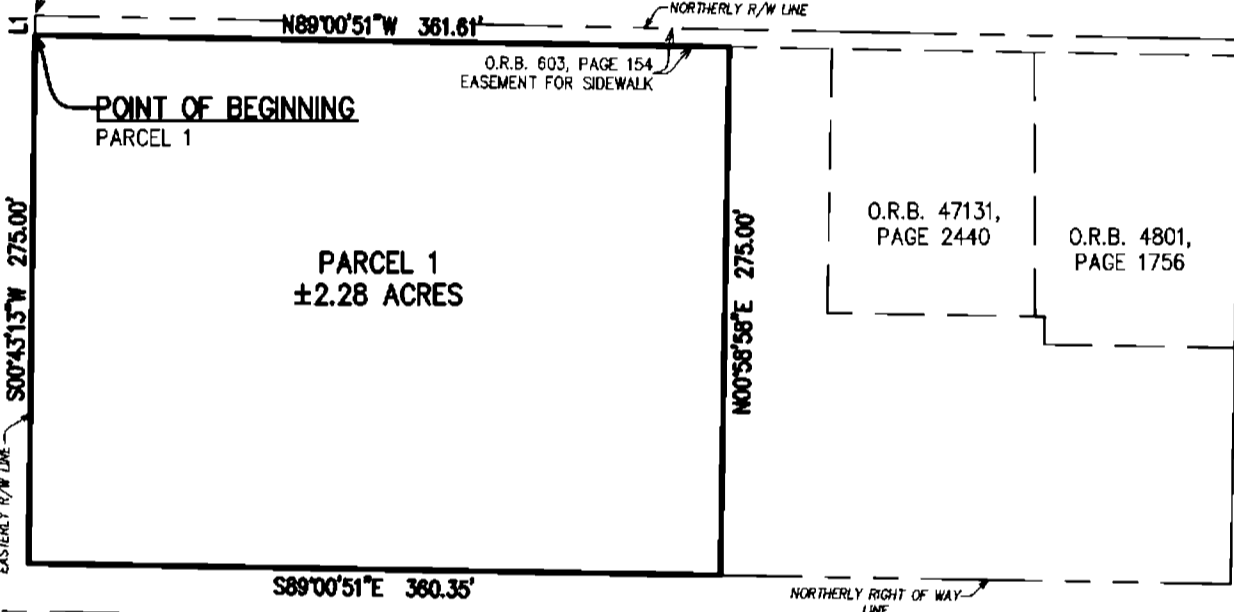
MAP SHOWING SKETCH AND DESCRIPTION OF

A PORTION OF SECTION 32, TOWNSHIP 9 SOUTH, RANGE 20 EAST, CITY OF GAINESVILLE, ALACHUA COUNTY, FLORIDA,



POINT OF REFERENCE
 PARCEL 1

N.W. 16TH AVENUE - (50' R/W)



N.W. 10TH STREET - (60' R/W)

N.W. 8TH STREET - (60' R/W)

LINE TABLE		
LINE #	LENGTH	DIRECTION
L1	10.14'	S00°43'13"W

NOTES:

1. NOT INTENDED OR REPRESENTED TO BE A SURVEY. INFORMATION WAS SUPPLIED TO THE SURVEYOR BY THE BUILDER. THE SURVEYOR SHALL NOT BE HELD LIABLE FOR ANY ERRORS, OMISSIONS, OR DEFICIENCIES.
2. THIS IS AN ABOVE SURFACE SURVEY ONLY. NO UNDERGROUND INFORMATION LOCATED OR SHOWN.
3. UNLESS IT BEARS THE ORIGINAL SIGNATURE AND RAISED SEAL OF A LICENSED FLORIDA SURVEYOR AND MAPPER, THIS MAP AND OR REPORT IS NOT VALID AND IS FOR INFORMATIONAL PURPOSES ONLY.
4. THIS SURVEY AND OR REPORT IS CERTIFIED ONLY TO THE ENTITIES LISTED AND FOR THIS TRANSACTION ONLY.
5. LANDS SHOWN HEREON WERE NOT ABSTRACTED BY THIS OFFICE FOR RIGHT-OF-WAYS, EASEMENTS OR OTHER INSTRUMENTS OF RECORD.
6. THE "LEGAL DESCRIPTION" HEREON WAS PREPARED BY THE SURVEYOR.



Digitally signed by Timothy W Schram
 DN: C=US, O=Florida,
 dnQualifier=A01410D0000017F2716B1
 110015EB34, CN=Timothy W Schram
 Reason: I hereby certify the herein
 Sketch & Description and have placed
 my electronic seal and signature in
 accordance with the regulatory
 requirements of FL Administrative Code
 Section 5J-17.062.
 Location: The seal appearing on this
 document was authorized by Timothy
 W. Schram, P.S.M. 6533 on
 Date: 2023.01.06 08:52:25-05'00'
 Foxit PDF Editor Version: 11.2.3

SHEET 1 OF 2
 SEE SHEET 2 FOR LEGAL DESCRIPTION
 (NOT VALID WITHOUT ALL SHEETS)



Surveyed and Prepared By:
RICHARD P. CLARSON AND ASSOCIATES, INC.
 Professional Surveyors and Mappers
 1643 Naldo Avenue, Jacksonville, FL 32207
 Phone: 904.396.2623 Website: clarsonfl.com

I hereby certify that this survey, performed under my responsible direction meets the standards of practice for Land Surveyors in accordance with Chapter 5J-17, Florida Administrative Code (Pursuant to Section 472.027, Florida Statutes), and further certify that there are no visible encroachments upon the subject property except as shown.
 Date of Survey: NOVEMBER 11, 2022 Drafted By: RLH
 Survey Scale: 1"=100 Reviewed By: DNS
 C.O.A. No.: LB 1704 Project No. NA

Professional Surveyor and Mapper No. 6533, State of Florida
TIMOTHY W. SCHRAM, SR.
 SURVEY NOT VALID WITHOUT EMBOSSED SURVEYOR'S SEAL

- Proudly Surveying in Jacksonville and Northeast Florida since 1952 -

MAP SHOWING SKETCH AND DESCRIPTION OF

**GAINESVILLE
APPROVED**

DATE: 01/19/23

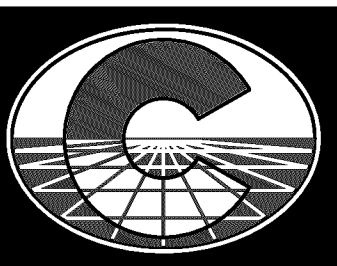
SUB22-000015 - Lot Split -
Horizon House Subdivision

PARCEL 1

A PORTION OF SECTION 32, TOWNSHIP 9 SOUTH, RANGE 20 EAST, CITY OF GAINESVILLE, ALACHUA COUNTY, FLORIDA AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

FOR A POINT OF REFERENCE COMMENCE AT THE INTERSECTION OF THE SOUTHERLY RIGHT-OF-WAY LINE OF NORTHWEST 16TH AVENUE, A 50 FOOT RIGHT-OF-WAY AS NOW ESTABLISHED WITH THE EASTERLY RIGHT-OF-WAY LINE OF NORTHWEST 10TH STREET, A 60 FOOT RIGHT-OF-WAY AS NOW ESTABLISHED; THENCE SOUTH 00° 43' 13" WEST ALONG THE EASTERLY RIGHT-OF-WAY LINE OF SAID NORTHWEST 10TH STREET, A DISTANCE OF 10.14 FEET TO THE POINT OF BEGINNING; FROM THE POINT OF BEGINNING THUS DESCRIBED THENCE SOUTH 00° 43' 13" WEST ALONG THE EASTERLY RIGHT-OF-WAY LINE OF SAID NORTHWEST 10TH STREET, A DISTANCE OF 275.00 FEET TO ITS INTERSECTION WITH THE NORTHERLY RIGHT-OF-WAY LINE OF NORTHWEST 15TH AVENUE, A 50 FOOT RIGHT-OF-WAY AS NOW ESTABLISHED; THENCE SOUTH 89° 00' 51" EAST ALONG SAID NORTHERLY RIGHT-OF-WAY LINE, A DISTANCE OF 360.35 FEET; THENCE DEPART NORTHERLY RIGHT-OF-WAY LINE NORTH 00° 58' 58" EAST, A DISTANCE OF 275.00 FEET TO A POINT ON THE SOUTH LINE OF LANDS DESCRIBED IN OFFICIAL RECORDS BOOK 603, PAGE 154 OF THE PUBLIC RECORDS OF SAID COUNTY; THENCE NORTH 89° 00' 51" WEST ALONG LAST SAID SOUTH LINE, A DISTANCE OF 361.61 FEET TO THE POINT OF BEGINNING.

LAND THUS DESCRIBED CONTAINS 2.28 ACRES MORE OR LESS.



Surveyed and Prepared By:
**RICHARD P.
CLARSON AND ASSOCIATES, INC.**

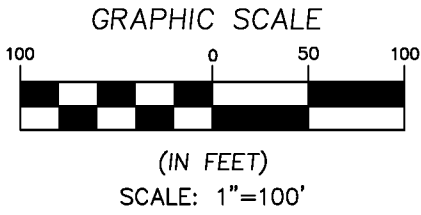
Professional Surveyors and Mappers
1643 Naldo Avenue, Jacksonville, FL 32207
Phone: 904.396.2623 Website: clarsonfl.com

- Proudly Surveying in Jacksonville and Northeast Florida since 1952 -

SHEET 2 OF 2
SEE SHEET 1 FOR SKETCH
(NOT VALID WITHOUT ALL SHEETS)

MAP SHOWING SKETCH AND DESCRIPTION OF

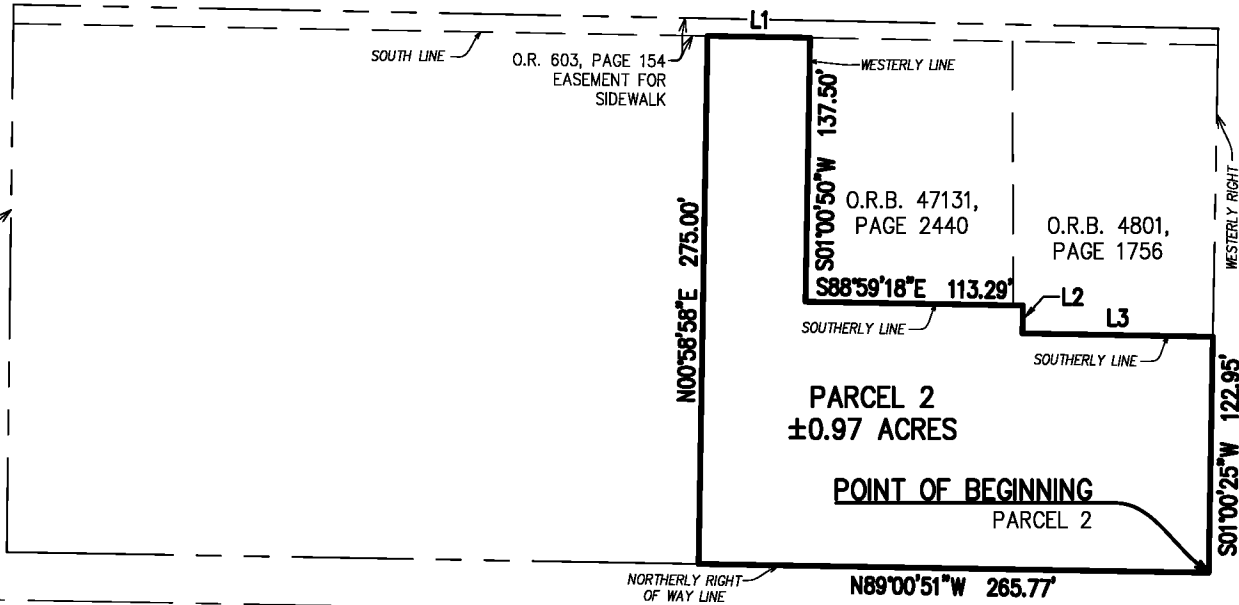
A PORTION OF SECTION 32, TOWNSHIP 9 SOUTH, RANGE 20 EAST, CITY OF GAINESVILLE, ALACHUA COUNTY, FLORIDA



N.W. 16TH AVENUE - (50' R/W)

N.W. 10TH STREET - (60' R/W)

N.W. 8TH STREET - (60' R/W)



N.W. 15TH AVENUE - (50' R/W)

NOTES:

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5. LANDS SHOWN HEREON WERE NOT ABSTRACTED BY THIS OFFICE FOR RIGHT-OF-WAYS, EASEMENTS OR OTHER INSTRUMENTS OF RECORD.
6. THE "LEGAL DESCRIPTION" HEREON WAS PREPARED BY THE SURVEYOR.

LINE TABLE		
LINE #	LENGTH	DIRECTION
L1	53.39'	S89°00'51"E
L2	14.45'	S00°52'40"W
L3	99.19'	S88°59'25"E



Surveyed and Prepared By:
RICHARD P. CLARSON AND ASSOCIATES, INC.
 Professional Surveyors and Mappers
 1643 Naldo Avenue, Jacksonville, FL 32207
 Phone: 904.396.2623 Website: clarsonfl.com

I hereby certify that this survey, performed under my responsible direction meets the standards of practice for Land Surveyors in accordance with Chapter 5J-17, Florida Administrative Code (Pursuant to Section 472.027, Florida Statutes), and further certify that there are no visible encroachments upon the subject property except as shown.
 Date of Survey: NOVEMBER 11, 2022 Drafted By: RLH
 Survey Scale: 1"=100 Reviewed By: DNS
 C.O.A. No.: LB 1704 Project No. NA

Professional Surveyor and Mapper No. 6533, State of Florida
TIMOTHY W. SCHRAM, SR.
 SURVEY NOT VALID WITHOUT EMBOSSED SURVEYOR'S SEAL

- Proudly Surveying in Jacksonville and Northeast Florida since 1952 -

MAP SHOWING SKETCH AND DESCRIPTION OF PARCEL

PARCEL 2

GAINESVILLE
APPROVED

DATE: 01/19/23

SUB22-000015 - Lot Split -
Horizon House Subdivision

A PORTION OF SECTION 32, TOWNSHIP 9 SOUTH, RANGE 20 EAST, CITY OF GAINESVILLE, ALACHUA COUNTY, FLORIDA AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

FOR A POINT OF BEGINNING COMMENCE AT THE INTERSECTION OF THE NORTHERLY RIGHT-OF-WAY LINE OF NORTHWEST 15TH AVENUE, A 50 FOOT RIGHT-OF-WAY AS NOW ESTABLISHED AND THE WESTERLY RIGHT-OF-WAY LINE OF NORTHWEST 8TH STREET, A 60 FOOT RIGHT-OF-WAY AS NOW ESTABLISHED; THENCE NORTH 89° 00' 51" WEST ALONG THE NORTHERLY RIGHT-OF-WAY LINE OF SAID NORTHWEST 15TH AVENUE, A DISTANCE OF 265.77 FEET; THENCE DEPART NORTHERLY RIGHT-OF-WAY LINE NORTH 00° 58' 58" EAST, A DISTANCE OF 275.00 FEET TO A POINT ON THE SOUTHERLY LINE OF LANDS DESCRIBED IN OFFICIAL RECORDS BOOK 603, PAGE 154 OF THE PUBLIC RECORDS OF SAID COUNTY; THENCE SOUTH 89° 00' 51" EAST ALONG SAID SOUTHERLY LINE, A DISTANCE OF 53.39 FEET, TO A POINT ON THE WEST LINE OF THE LANDS DESCRIBED IN OFFICIAL RECORDS BOOK 4713, PAGE 2440 OF THE PUBLIC RECORDS OF SAID COUNTY; THENCE SOUTH 01° 00' 50" WEST ALONG SAID WESTERLY LINE, A DISTANCE OF 137.50 FEET, TO A POINT ON THE SOUTHERLY LINE OF SAID LANDS; THENCE SOUTH 88° 59' 18" EAST ALONG SAID SOUTHERLY LINE, A DISTANCE OF 113.29 FEET; THENCE SOUTH 00° 52' 40" WEST, A DISTANCE OF 14.45 FEET TO A POINT LYING ON THE SOUTHERLY LINE OF THE LANDS DESCRIBED IN OFFICIAL RECORDS BOOK 4801, PAGE 1756 OF THE PUBLIC RECORDS OF SAID COUNTY; THENCE SOUTH 88° 59' 25" EAST, ALONG SAID SOUTHERLY LINE A DISTANCE OF 99.19 FEET TO A POINT LYING ON THE WESTERLY RIGHT-OF-WAY LINE OF SAID NORTHWEST 8TH STREET; THENCE SOUTH 01° 00' 25" WEST ALONG SAID WESTERLY RIGHT-OF-WAY LINE, A DISTANCE OF 122.95 FEET TO THE POINT OF BEGINNING.

LANDS THUS DESCRIBED CONTAIN 0.97 ACRES MORE OR LESS.



Surveyed and Prepared By:
**RICHARD P.
CLARSON AND ASSOCIATES, INC.**

Professional Surveyors and Mappers
1643 Naldo Avenue, Jacksonville, FL 32207
Phone: 904.396.2623 Website: clarsonfl.com

- Proudly Surveying in Jacksonville and Northeast Florida since 1952 -

Attachment J



City of Gainesville

Department of Sustainable Development

Date: July 27, 2022

Horizon Sunset Apartments LLC
Je Properties LLC
150 Mount Vernon Street, STE 500
Boston, MA 02125

RE: 09640-001-000
1515 NW 10TH ST
GAINESVILLE, FL 32601

To whom it may concern:

1. The subject property zoning for the subject property is U3: Urban 3.
2. Adjacent or nearby property zoning designations are:
 - a. 09640-001-000
 - i. North: U2: Urban 2
 - ii. South: RSF-1: Single-Family Residential
 - iii. East: U3: Urban 3
 - iv. West: RSF-1: Single-Family Residential
3. According to the zoning ordinances and regulations for this district, the current use of the subject property as apartments is a Permitted Use by Right.
4. To the best of our knowledge, the subject structure was developed prior to the adoption of the current zoning code and is Grandfathered/Legal Non-conforming to current zoning requirements.
5. There do not appear to be any variances, special permits/exceptions, ordinances or conditions that apply to the subject property.
6. For information on building code violations, please contact Code Enforcement at 352-334-5030.
7. The subject property was constructed and met site plan approval. Due to the age of the subject structure, the City does not have a copy of the Certificate of Occupancy on file. The absence of a Certificate of Occupancy does not give rise to any

enforcement actions. A new owner is not required to obtain an updated Certificate of Occupancy prior to use.

8. Rebuild: In the event of casualty, in whole or in part, the structures on the subject property must conform to the following regulations:

Section 30-10.4 (B) Nonconforming Structures and Site Improvements: Any structure or site improvement legally nonconforming as to dimensional requirements, site improvement requirements, or development standards may receive the following work without being made to conform to this chapter, provided such work neither contributes to nor increases the specific nonconformity and provided it is otherwise in conformance with this chapter. With the exception of single-family buildings or structures which have no such limitation, the cost of the work shall not exceed 50% of the structural value (the present cost of replacing the structure or site improvement); otherwise, the structure or site improvement shall be made to fully comply with this chapter.

- 1. Repair and maintenance, meaning any actions that correct defects in, extend the useful life of, or bring the structure or site improvement into conformance with applicable building, electrical, mechanical, fire, health, safety or related regulations;*
- 2. Reconstruction, meaning the rebuilding of a structure or site improvement that has been damaged or destroyed; and*
- 3. Remodel, meaning any change to or modification of the physical appearance of a structure or site improvement.*

This information was researched by the undersigned, per request and as a public service. The undersigned certifies that the above information contained herein is believed to be accurate and is based upon, or relates to, the information supplied by the requestor. The Authority assumes no liability for errors and omissions. All information was obtained from public records, which may be inspected during regular business hours.



Jason Simmons
Planner
City of Gainesville
Department of Sustainable Development

Live Local Act (SB 102)

Applicability in Gainesville

What is the Live Local Act?

The Live Local Act (codified in Sec. 166.04151, *Florida Statutes*) restricts a local government's ability to regulate the **use/location, density, and height** of multifamily or mixed-use residential developments that meet the following ("Qualifying Developments"):

- The residential development is located in any area zoned for commercial, industrial, or mixed-use.
- For multifamily developments, at least 40% of units are affordable.
- For mixed-use developments, at least 65% of the total square footage is residential and at least 40% of units are affordable.
- Affordable means units restricted to households up to 120% AMI. The cost (including utilities) for such units cannot exceed 30% of the tenant's income, and will vary based on household size. The commitment to affordability must last for at least 30 years.

How does the Live Local Act apply in Gainesville?

- **Use/location.** The Live Local Act allows Qualifying Developments in the City's non-residential zoning districts (see the table in Sec. 30-4.1 and definitions in Sec. 30-2.1 of the Land Development Code), which are as follows:
 - Transect zones U3 – DT (the LDC defines U1 and U2 as residential zoning districts)
 - Mixed-Use and Nonresidential
 - MU-1 Mixed-Use Low-Intensity
 - MU-2 Mixed-Use Medium-Intensity
 - OR Office Residential
 - OF General Office
 - CP Corporate Park
 - BUS General Business
 - BA Automotive-Oriented Business
 - BT Tourist-Oriented Business
 - BI Business Industrial
 - W Warehousing and Wholesaling
 - I-1 Limited Industrial
 - I-2 General Industrial
- **Density.** The Live Local Act allows Qualifying Developments to build to the highest density allowed within the City, which is 150 units/acre. Density bonuses are not applicable to Qualifying Developments.

- **Height.** The Live Local Act allows Qualifying Developments to build to the highest currently allowed height for a commercial or residential development within 1 mile of the proposed development or 3 stories, whichever is higher. Legal nonconforming heights and height bonuses are not applicable for determining allowable height for Qualifying Developments.
- **Additional Criteria.**
 - All other state and local laws apply, including the Comprehensive Plan and zoning regulations for multifamily developments in the applicable zoning district (e.g., setbacks, parking, design, environmental, stormwater requirements, etc.).
 - For Qualifying Developments in zoning districts that do not include regulations for multifamily developments (such as industrial districts or other districts that do not customarily allow for residential uses), the development standards that otherwise apply to multifamily developments will apply.
- **Approval Process.** Qualifying Developments will be processed administratively and will not require board approval. In addition, Qualifying Developments will not require a Comprehensive Plan amendment, land use or zoning change, special exception, conditional use approval, or variance for the use/location, density, and height allowed by the Live Local Act.
 - Administrative review means staff-level review through the City's electronic review process, including Sec. 30-3.45 and any Land Development Code sections applicable to development plan review (including Neighborhood Workshops, etc.).
 - Applications for Qualifying Developments must include a City-approved legal and enforceable mechanism for ensuring that affordable units are monitored and remain affordable for the specified time period. Coordination with the City Attorney's Office will be necessary.

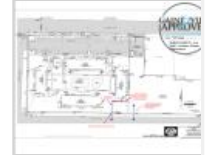
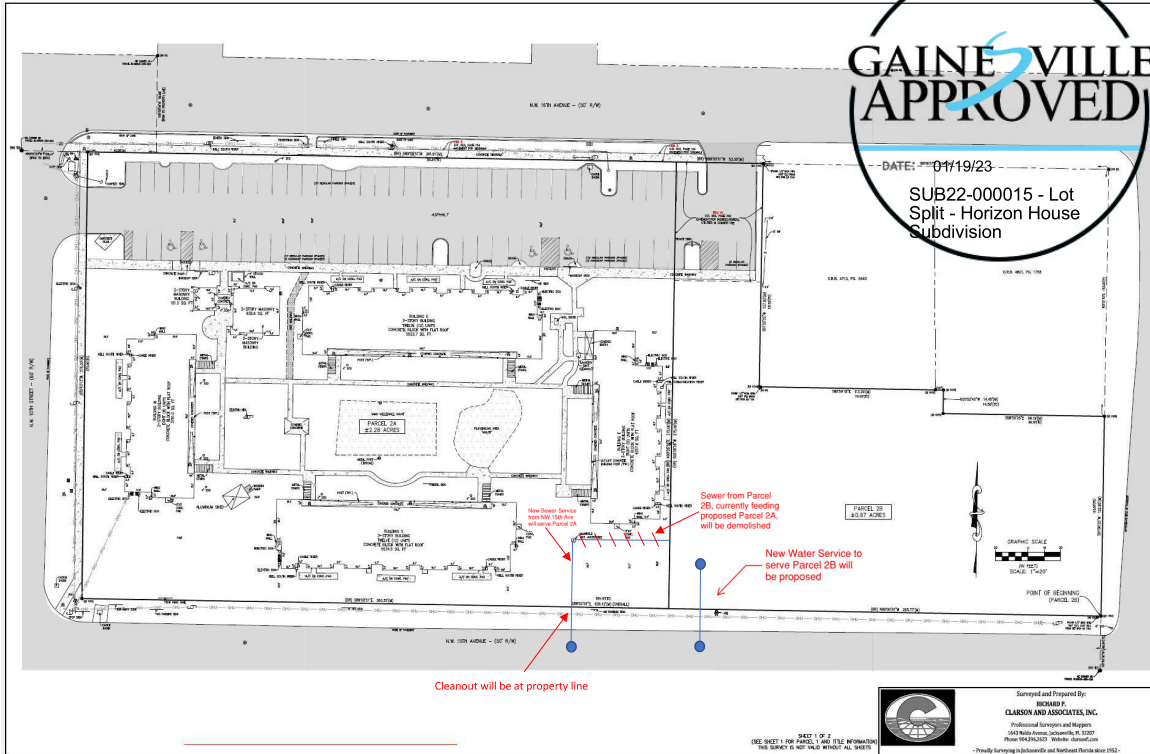
Questions on the applicability of the Live Local Act should be directed to:

planning@gainesvillefl.gov

352-334-5023

Attachment K

Proposed W&S Connections 12.28.22.pdf V1



Proposed W&S Connections 12.28.22.pdf V1



Attachment L



APPLICANT RESUBMIT

• [Resources](#)

[Alachua Property Appraiser](#) | [Citizen Access](#) | [GRU New Services](#) | [Utility Data Request](#) | [Land Development Code](#) | [Planning Department](#) | [Engineering Design & Construction Manual](#) |

Task Instructions

After you have successfully uploaded all required plans and documents, please click the Resubmit Complete button.

[View/Edit Changemark Items \(4\)](#)

[View/Edit Checklist Items \(0\)](#)

Department	Reviewed By	Status	Reviewer Comments	Applicant Comments
GRU New Services Department	Wendy Mercer MercerWL@gru.com	Approved		
Electric East	Chris Delinski DelinskiCD@gru.com	Approved		
Gas	John Zoltek ZoltekJO@gru.com	Approved		
GRUCom	Michael Chappell chappellmr@gru.com	Approved		
Real Estate	Cyndi Haase haasec1@gru.com	Approved		
Water-Waste Water	Jordan Pfof pfofje@gru.com	Approved		
Water-Wastewater Planning	Barbara Misener MISENERBJ@gru.com	Approved	Please contact New Services for cost to individually connect each parcel to water and sewer.	
Planners	Bedez Massey masseybe@cityofgainesville.org	Corrections Required	Previous annotations made by the City Planning Division have not been addressed, with the exception of the applicant's First Step Meeting subsequently held on 9/26/22, particularly with regard to Division 7., Sec. 30-3.33. - Purpose., of the City Land Development Code.	

[Resubmit Complete](#)

[Close](#)

Public Works Constructability	Matt Williams williamsrm@cityofgainesville.org	No Review Required	<input type="text"/>	
Public Works Stormwater	Upasana Srivastava srivastavu1@cityofgainesville.org	Approved	<input type="text"/>	
Public Works Survey	Bill Dees deeswr@cityofgainesville.org	Corrections Required	ALTA 2021-12-14 SHEET 1 appears to be an incomplete drawing of some sort. It is not in condition to review. Is this supposed to be the required boundary survey? Lot splits and lot line adjustments require a boundary survey and lot split for the proposed division prepared by a professional land surveyor registered in the state according to F.S. Ch. 472 be submitted. The proposed lot split shall show the intended division, legal descriptions, and acreage for the parent parcel and proposed lots. The parcel sketches review should wait until initial meetings with the city staff are held as indicated in the review markups.	
Department of Mobility	Scott Wright wrightsa@cityofgainesville.org	Approved	<input type="text"/>	
Public Works Stormwater Management Utility	Mary Frieg FriegMC@cityofgainesville.org	No Review Required	<input type="text"/>	

Task Instructions

- I have reviewed and addressed, including responses where appropriate, all correction items accessed by clicking on the "Checklist Items" button above.
- I have reviewed and addressed, including responses where appropriate, all changemark items accessed by clicking on the "Changemark Items" button above.
- I have uploaded the revised drawings and/or documents required as a result of the review into the appropriate folder in the project using the SAME file names as the original files. I am ready to complete my assigned task and resubmit back to the jurisdiction for further review.

Attachment M

Attachment N

via e-mail

December 13, 2023

Joseph F. Eddy
President
JE Properties
150 Mount Vernon Street
Boston, MA 02125

Re: Oakview Phase II
815 NW 16th Ave
Gainesville, FL 32601
51 Units

Dear Mr. Eddy,

Red Stone A7 III LLC, doing business as Ready Capital Affordable Multifamily (“Ready Capital”) is pleased to present JE Properties or its affiliates (the “Sponsor”) with the following proposal to purchase up to **\$7,620,000** of tax-exempt bonds part of which shall be temporary construction bonds and part of which shall be permanent bonds as outlined below, issued by a to-be-determined (the “Issuer”) for the benefit of the above referenced property (the “Property”). The bond purchase shall hereinafter be defined as the facility (the “Facility”).

This letter sets forth the basic business terms and conditions of Ready Capital’s proposed financing, as well as summarizes key assumptions that Ready Capital used in preparation of this proposal that were provided to us by the Sponsor or its representatives.

Structure

Ready Capital will provide the financing Facility by purchasing up to **\$7,620,000** of fixed rate tax-exempt bonds (the “Bonds”) directly or through its designee. The Bonds shall mature 40 years after the closing, subject to redemption prior to maturity as described below.

At or prior to the completion of the Stabilization Period, as defined below, **\$3,090,000** of Bonds shall be redeemed at par and the permanent bond amount shall be **\$4,530,000** (the “Permanent Loan Amount”).

Ready Capital will purchase the Bonds at issuance and the proceeds will be lent to the Borrower pursuant to a loan agreement (the “Loan Agreement”) to be used to pay a portion of the costs incurred by the Borrower for the acquisition of the land and construction of the Property.

The documents evidencing the Facility shall contain covenants, representations and warranties customarily provided in financing documents for bond financings of this size and nature.

Borrower	[A to-be-formed limited partnership or limited liability company] (the “Borrower”). The Borrower and [its GENERAL PARTNER(S) (the “General Partner”)] shall each be a single-purpose, bankruptcy-remote entity.
Guarantors / Key Principals	ENTITIES (SPONSOR) and/or INDIVIDUALS (Sponsor affiliates to be approved through Ready Capital’s underwriting) (the “Guarantors”, Guarantors subject to Ready Capital approval) shall provide guarantees of certain specific obligations of the Borrower, as described herein. The Guarantor will be required to maintain a minimum amount of net worth of approximately \$10,000,000 and liquidity (cash & cash equivalents) of \$1,000,000 from Closing through the Stabilization Period. Thereafter there are no minimum covenants.
Property	The Property, known as Oakview Phase II, will be a newly constructed multifamily apartment complex, located in Gainesville, Florida. Once built the Property will consist of 51 one-bedroom units.
HAP/Preservation	The Property will operate subject to a long term Section 8 Project Based Voucher Housing Assistance Payments Contract (“HAP”) covering all of the 51 units. Prior to closing, the Borrower will provide evidence of an AHAP, HAP Contract or a letter from HUD evidencing their consent to the HAP Contract for the Property for 20 years – as applicable. The Borrower shall be obligated to maintain the HAP Contract through the term of Ready Capital’s facility.
Capital Expenditures	<p>Funds necessary to construct the Property will be deposited into an escrow account (the “Project Fund”) to fund capital expenditures on a schedule and with terms approved by Ready Capital prior to the Closing Date.</p> <p>The construction of the Property will be for a period no longer than 18 months from the Closing (the “Construction Period”). During the Construction Period, amounts in the Project Fund shall be disbursed to the Borrower from time to time, not more often than monthly, as the construction progresses upon submission of a proper requisition with proof of completion of work and approval of such requisition by Ready Capital and its consulting engineer.</p> <p>The Borrower will spend approximately \$11,300,000 (\$220,000 per unit) in hard costs for the construction of the Property during the Construction Period. Any monies remaining in the Project Fund at the end of the Construction Period which are not needed for capital items approved by Ready Capital prior to the Closing Date shall be used to redeem Bonds.</p>
NOI	Ready Capital’s proposal is based on the pro-forma NOI of \$370,790 (subject to Ready Capital’s confirmation) as detailed on Exhibit A attached hereto. This figure assumes a 3.0% vacancy rate, a [4.00]% must-pay management fee, and \$[300]/unit/year in replacement reserves (subject to confirmation by Ready Capital’s underwriter and engineer).

Debt Sizing	Ready Capital is sizing the Facility based on a minimum 1.15x Debt Service Coverage Ratio using the permanent rate and a maximum 90.0% Loan to Value Ratio. Upon completion of the Construction, the Loan Documents shall contain a stabilization requirement (“Stabilization”) as defined below.
Stabilization	<p>Stabilization shall mean the point at which the ratio of net operating income of the Property for the prior three months to a maximum principal and interest payable in any three month period equals or exceeds 1.15 to 1.0 and the average monthly occupancy in each of the three consecutive months equals at least 90%. For purposes of the foregoing, net operating income shall be (a) the lesser of (i) actual Property income or (ii) actual Property income adjusted to reflect 3.0% economic vacancy over (b) the greater of (i) actual Property expenses or (ii) projected expenses determined in Ready Capital’s underwriting (except for expense line items relating to property taxes, insurance and utilities which shall in all cases be actual).</p> <p>Notwithstanding the above, Stabilization of the Property will occur no later than 24 months from the Closing Date (the “Stabilization Period”).</p>
Extension	Both the Construction Period and Stabilization Period can each be extended conterminously one time, at any time, for an additional six (6) months. The cost for the extension is 0.25% of the initial Facility amount payable to Ready Capital.
Bond Interest / Ongoing Fees	<p>Beginning on the date of delivery of the Bonds (the “Closing”) through the 24th month, interest will be paid monthly at a fixed rate approximately equal to the sum of (i) the 80% of the 3-year SOFR swap rate plus (ii) a spread of 3.50%. Currently this rate approximately equals 6.85% per annum (the “initial rate”).</p> <p>Beginning on the 25th anniversary of the Closing through the end of the term, interest will be paid monthly at a fixed rate approximately equal to the sum of (i) the 80% of the 15-year SOFR swap rate plus (ii) a spread of 3.40%. Currently this rate is approximately 6.50% per annum (the “permanent rate”).</p> <p>In addition to the above stated interest rate, the Borrower will pay all trustee and issuer fees associated with the transaction.</p>
Term of Bond Purchase	Upon the 17 Year Anniversary of Closing, Ready Capital shall have the option, with 6 months’ notice, to require a mandatory tender of the Bonds.
Termination	Optional prepayment of the Facility shall be prohibited until 16 years after the Closing Date. Thereafter, the Facility may be prepaid at par.
Interest Only Period	36 Months
Amortization	After the Interest Only Period, an amount of the Facility equal to the original amount of the Permanent Loan Amount shall be subject to mandatory redemption in part in monthly installments sufficient to amortize such Bonds fully over 40 years.

Origination Fee	1.50% of the Facility amount (\$114,300) payable to Ready Capital at Closing.
Stabilization Fee	At the time the Borrower submits for Stabilization, the Borrower will pay a one-time fee of \$7,000 to cover the Stabilization costs of Red Stone Servicer, LLC.
Completion & Stabilization Guarantees	The Guarantors shall jointly and severally guarantee the lien-free completion of the construction prior to the end of the Construction Period, payment of all costs associated with the construction, debt service payments prior to Stabilization, and any payment required to achieve Stabilization.
LIHTC Equity	In addition to the Bonds, the acquisition and construction of the Property will be funded through the sale of Federal Low Income Housing Tax Credits (the “LIHTCs”). The Sponsor estimates that the proceeds from the sale of the LIHTCs will generate approximately \$6,300,000 of proceeds for investment in the Property. The terms and pay-in commitments of the LIHTC proceeds are subject to Ready Capital review.
Other Sources	The acquisition and construction of the Property shall also be funded with approximately \$2,900,000 in funds from the county, approximately \$1,785,000 in American Rescue Plan Act funds, and approximately \$770,000 in a seller note (altogether the “Soft Funds”). Any payments due under the Soft Funds shall be subordinated to Ready Capital’s Facility and subject to an Intercreditor Agreement acceptable to Ready Capital and its counsel.

MORTGAGE AND NOTE TERMS:

Security / Collateral	The Facility shall be secured at all times by the following: (a) first priority mortgage lien on the Property; (b) first priority assignment of leases and rents; (c) a collateral assignment of the management agreement and all project documents; (d) a general partner/managing member pledge; (e) a developer fee pledge; (f) the aforementioned guaranties; (g) assignment of capital contributions in respect of the tax credits; (h) an environmental indemnity from the Borrower and the Guarantors; and (i) a collateral assignment of the PBV HAP Contract.
Other Costs	Borrower shall be responsible for all closing costs and expenses of compliance with this proposal including, but not limited to costs of issuer, bond counsel, issuer’s counsel, trustee’s counsel, and Ready Capital’s counsel. During the Construction Period, the Borrower shall be responsible for third-party inspection draw fees in an amount not to exceed \$2,500 per month per property. The Borrower shall also be responsible for any title and transfer costs associated with the transaction. In the event that the proposed transaction does not close for any reason other than the failure of Ready Capital to comply with its obligations hereunder, Borrower shall be responsible for all third-party costs and out-of-pocket costs incurred by Ready Capital not satisfied by the Application Deposit.

Property Management	The property management company and the management contract shall be subject to approval by Ready Capital. The property management fee shall be [4.00]% of Effective Gross Income and any amount in excess of [4.00]% shall be subordinate to payment of interest on the Bonds, third-party fees, and mandatory redemption/sinking fund payments.
Application Deposit	\$25,000. To be applied to the cost of preparing the third-party appraisal, engineering, and environmental reports, and Ready Capital's out-of-pocket underwriting costs. Any unused portion of the deposit shall be returned to the Borrower. Said deposit is payable upon the execution of this financing proposal by Borrower. Ready Capital shall use reasonable efforts to coordinate one appraisal, engineering and environmental report jointly with the LIHTC Provider.
Legal Fees	Legal Fees due to Ready Capital's counsel are to be paid at Closing.
Reserves & Escrows	Monthly payments to escrow accounts held in the partnership name by the Bond Trustee will be required for taxes, insurance premiums, and replacement reserves. Any draws from the escrow accounts shall require Ready Capital's consent. The initial replacement reserves will be set at \$[300] per unit per year (subject to confirmation by Ready Capital's underwriter and engineer).
Operating Reserve	Upon Stabilization, the Borrower has budgeted the funding of an Operating Reserve of approximately \$400,000 into an escrow account held by the Trustee (the "Operating Reserve") to be used for debt service payments and/or operating deficits during the Term. The Operating Reserve shall be held in an interest-bearing account and the interest shall be paid to the Borrower annually. Upon maturity of the Facility, the Operating Reserve will be released to the Borrower.
Exclusivity	Upon execution of this financing proposal, the Sponsor agrees (i) to cease its efforts to obtain financing from other sources, (ii) to terminate any other financing proposals currently in process and (iii) to not sell, lease, or transfer the Property (or any interest therein). This exclusive arrangement shall terminate should Ready Capital notify the Sponsor in writing that it does not intend to proceed with this transaction. Breach of this exclusivity clause shall cause the Origination Fee, and any out-of-pocket due diligence costs and legal fees incurred by Ready Capital, to be immediately due and payable to Ready Capital.
Due Diligence / Conditions to Closing	Ready Capital and its agents shall have 45 days to perform due diligence from the later of the date on which Ready Capital receives an executed copy of (i) this proposal and the Application Deposit and (ii) necessary preliminary due diligence information as requested by Ready Capital. During the due diligence period, Ready Capital's due diligence shall include, but not be limited to, engineering and environmental investigations, bond document review, title and survey review, market analysis, satisfactory review of borrower/sponsor financial statements, and other investigations deemed appropriate by Ready Capital. At its sole discretion, Ready Capital has the

right, at any time during the due diligence period, to decline to proceed with this proposal and shall not be under any obligation to the Borrower. In the event Ready Capital declines to proceed with this proposal, the Application Deposit (less actual out-of-pocket costs incurred by Ready Capital and authorized hereby) and the Legal Deposit (less all fees and costs actually incurred by Ready Capital's counsel) will be returned to the Borrower.

Budgets / Reporting

The Borrower shall provide Ready Capital or its designee with an annual budget for operations and capital expenditures to be approved by Ready Capital within 30 days of submission. Periodic reporting requirements shall include delivery of operating statements, occupancy reports, rent rolls, and other reports reasonably requested by Ready Capital.

Borrower shall provide to Ready Capital an annual audit report of each Property's financial statements from a firm approved by Ready Capital not more than 120 days after the end of each fiscal year.

Other

At closing, Ready Capital will purchase the Bonds directly or indirectly with a designee through a placement agent or underwriter at no cost to the Borrower. The designee (usually a large financial institution) will abide by all the terms included in this term sheet. To the extent permitted by the Issuer, the Bonds will be issued in book-entry-only form and purchased through a DTC participant selected by Ready Capital.

Ready Capital reserves the right to sell, assign, or participate all or part of their interests in the Facility in a form they find satisfactory, provided the sale does not adversely affect the Borrower or increase the costs, expenses, or obligations of Borrower.

The Borrower shall cooperate fully with Ready Capital in this matter and shall take all actions reasonably requested by Ready Capital and the new participant but will not be required to enter into any documents which are materially adverse to the Borrower. The Borrower shall not incur any costs or additional liability from any such transfer or securitization.

Offer Expiration

If the terms set forth in this letter are satisfactory, please indicate your acceptance by executing and returning to Ready Capital a copy of this letter and the Application Deposit before February 23, 2024. If you have not done so by such date, this proposal shall expire and be of no further effect.

This letter is a proposal for the purchase of up to **\$7,620,000** of tax-exempt bonds. This letter does not constitute a commitment or approval to lend or purchase in any manner. Any commitment by Ready Capital to lend or purchase the Bonds is contingent upon the completion and ratification by Red Capital's Board of Directors of our due diligence review.

Very truly yours,

Red Stone A7 III LLC



Brian A. Renzi
Managing Director

Agreed and Accepted:

JE Properties

By: _____

Name: _____

Title: _____

Date: _____

Exhibit A – Pro-Forma Net Operating Income

	<u>Proforma</u>	<u>P/U</u>
Gross Potential Income	\$ 782,258	\$ 15,338
Less:		
Vacancy Loss	(23,468)	3.00%
Bad Debt	-	0.00%
Other Rent Loss	-	0.00%
<u>Total Rent Loss</u>	<u>(23,468)</u>	<u>3.00%</u>
Plus:		
Other Income	20,000	392.16
<u>Total Other Income</u>	<u>20,000</u>	<u>392</u>
Effective Gross Income	\$ 778,790	\$ 15,270
Less:		
Total Expenses	408,000	8,000
<u>Total Expenses</u>	<u>\$ 408,000</u>	<u>\$ 8,000</u>
Net Operating Income	\$ 370,790	\$ 7,270

Attachment O



AN ORIX COMPANY

Boston Financial
a Limited Partnership

225 Franklin St., 28th Floor,
Boston, MA 02110
T: 617.439.3911
F: 617.439.9978
www.bfim.com

December 14, 2023

Joe Eddy
JE Properties
150 Mount Vernon Street
Boston, MA 02125

**Re: Oakview Phase II
815 NW 16th Ave Gainesville FL, 32601**

Dear Joe:

We appreciate the opportunity to become the investment partner in Oakview Phase II (the “Property”). This letter of intent (“LOI”) summarizes the proposed investment terms and conditions by which a limited partnership or limited liability company formed by Boston Financial would 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 \$6,369,100 or the equivalent of \$0.88 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 LOI 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 conditions contained in this LOI. 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 (the “General Partner”).
- **Developer.** The Property will be developed by JE Properties, an affiliate of the General Partner (the “Developer”).

- **Guarantor.** The obligations of the Developer and General Partner must be guaranteed joint and several by an entity and/or individual(s) acceptable to Boston Financial (the “Guarantor”). 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 \$1 million in liquidity). Boston Financial will have the right to accept or reject the Guarantor in its sole discretion based on a detailed review of the Guarantor’s financial statements.
- **General Contractor.** The general contractor will be 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 an entity to be chosen, pending review and acceptance by Boston Financial, or another agent acceptable to Boston Financial (the “Management Agent”). The Management Agent (i) will have demonstrated experience managing Section 42 properties and (ii) 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 Schedule

- The Property will be developed as new construction and will consist of 51 units of senior housing in 1 building. The unit and income mix will include:

Property Design:

Units	Beds	Inc AMI	Rent AMI	Set-Aside	Subsidy*
51	One	60%	60%	None	Yes
100% of the units will be occupied by LIHTC-eligible tenants.					
*Rent Subsidy based on the terms of a 20-year project based Section 8 Contract					

Development Schedule:

Metric	Date Achieved
Construction Start	July, 2024
First Units Placed in Service	July, 2025
100% Completion	July, 2025
Initial Lease-Up is Expected to Begin	July, 2025
100% Qualified Occupancy	October, 2025

1.3 Financing*

Type	Lender	Amount	Rate	Fixed Rate?	Term	Amort	Hard Payments*
Const	TE Bonds	\$7,618,793	TBD	Yes	20 Mos		Interest only
Constr/ Perm	TBD	\$4,100,000	6.20%	Yes	40	40	Yes
Perm	Seller Note	\$770,152	5.03%	Yes	40	40	No
Perm	County Funds	\$2,900,000	2.00%	Yes	40	40	No
Perm	ARPA	\$1,785,000	2.00%	Yes	40	40	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 inflating by 3% annually or such greater amount required by the lenders. Further an Initial Deposit to the Replacement Reserve of \$51,000 will be deposited at Final Closing. The reserve may be released to the Managing Member upon the expiration of the Compliance Period.
- **Operating Reserve.** An Operating Reserve in an amount equal to 6 months of operating expenses, reserve payments and required debt service will be established with the third capital contribution. The Operating Reserve will be used to fund operating deficits of the Company as described in Section 3.2 below subject to Boston Financial's approval. The reserve will be released to the Managing Member upon the expiration of the Compliance Period.

1.5 Other

- We have assumed \$306,000 in Personal Property costs, eligible as 5-year depreciable property.
- We have assumed \$510,000 in Land Improvement costs, eligible as 15-year depreciable property.
- We have assumed bonus depreciation will be elected.
- We have assumed a hard cost contingency of at least 5% of total hard costs.
- The buildings will be depreciated over 30 years.
- Any interest income earned by the Company on the Company reserve or escrow accounts (whether such amount is held by the Company or held by a lender) will be specially allocated to the Managing Member.

2. [Tax Credits and Capital Contributions](#)

2.1 Tax Credit Assumptions

- The Company will receive as of right volume cap for Federal LIHTC for the Property in the approximate amount of \$723,834 per annum.
- The property is located in either a QCT or DDA and is therefore eligible for a 130% basis boost.

	2025	2026-2024	2035
Federal LIHTC	\$273,220	\$723,834	\$450,614

2.2 Capital Contributions

Based upon the assumptions that you submitted and subject to the satisfactory completion of Boston Financial's due diligence, BFLP will make capital contributions to the Partnership in the aggregate amounts and at the times shown below:

	Payment Conditions	Amount	%	Dev Fee %	Reserves
1	Later of Admission or Construction Start	\$1,273,820	20%	25%	\$0
2	Later of 65% Construction Completion or 4/1/2025	\$1,273,820	20%	0%	\$0
3	Later of 100% Construction Completion or 7/1/2026	\$639,910	10%	25%	\$64,379
4	Final Closing Installment: Latest of (i) 100% Initial Qualified Occupancy confirmed by tenant file review, (ii) Final Closing (defined below), (iii) Tax Credit Determination (defined below), (iv) cost certification (acceptable to Boston Financial), (v) Stabilization Date, or (vi) 4/1/2026	\$2,984,550	46.9%	28.1%	\$394,621
5	8609s Installment: Later of (i) Receipt of 8609s, or (ii) 7/1/2026	<u>\$200,000</u>	<u>3.1%</u>	<u>21.9%</u>	<u>\$0</u>
	Total	\$6,369,100	100%	100%	\$459,000
	Price Per Credit	\$0.88			

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

All adjusters will be calculated on a yield neutral basis.

2.4 Development Fee

The Developer is projected to earn a total development fee of \$2,125,968 ("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 at 2%, 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.

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 acceptable to Boston Financial, 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 will be unlimited 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 6 months of OERDS; provided, however, in no event will such amount be less than six (6) months of OERDS. 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, acceptable to Boston Financial, for the most recent fiscal year. Any operating deficits must be funded by the Guarantor under the terms of its operating obligation guaranty prior to the use of any operating reserves.

3.3 Repurchase Obligation. The Managing Member will be obligated to repurchase BFLP's interest in the Company, for a price equal to 107% of the Net Capital Contribution payable to the Company less amounts not yet paid into the Company, plus 5% 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 Operating Agreement. For a limited period of time, the Company 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. We have assumed that there are no 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 payment of the Deferred Management Fee (if any);
- Second, to BFLP to pay its annual cumulative Priority Distribution (Asset Management Fee) of \$7,500, adjusted annually by 3%;
- Third, to BFLP an amount equal to any unpaid tax credit shortfall payments;
- Fourth, to the Managing Member as payment of the Deferred Development Fee;
- Fifth, to the Seller Note;
- Sixth, to the Managing Member to repay any Development Deficit and Operating Expense Loans;
- Seventh, to the soft loans as required by the lenders;
- Eighth, 10% to BFLP;
- Ninth, to the Managing Member, first as an incentive management fee up to 7% of EGI and thereafter as a distribution.

Boston Financial will retain the right to force a sale of the Partnership. However, if the force sale right is exercised net proceeds of a sale or refinancing shall be distributed as follows:

- First, to discharge the debts and obligations of the Company;

- Second, to fund reserves for contingent liabilities to the extent deemed necessary by the Managing Member;
- Third, to BFLP any cumulative annual Priority Distribution plus any adjustments with respect to the tax credits, 1.11 times any shortfall;
- Fourth, to the repayment of any outstanding Deferred Development Fee and accrued interest thereon;
- Fifth, to the Managing Member to repay any Operating Expense Loans and accrued interest thereon;
- Sixth, \$10,000 to the Special Member; and
- Seventh, 90% to the Managing Member and 10% to BFLP.

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

Upon receipt of an executed copy of this letter, the parties will agree upon a mutually acceptable due diligence period and closing schedule.

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, including without limitation, 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. This includes a Capital Needs Assessment, Replacement Reserve Analysis, and unit by unit inspection paid for by the Company, which will evaluate the construction scope of work, the construction documents and budget.
- b) **Environmental.** Phase I Environmental Report (ASTM 1527-21 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) **Market Study.** Boston Financial's Market Study which will evaluate the Property's suitability and marketability as a LIHTC property, including review of rents, expenses, and its feasibility of operations in the absence of its Project Based Section 8 contract.
- d) **Financial and Capacity Review.** A satisfactory review by Boston Financial's Chief Credit Officer of 1) the audited financial statements of the Managing Member, Company or Partnership, Developer, Guarantor, Contractor, and affiliates, and 2) the Statement of Real Estate Owned by the Managing Member, Developer, Guarantor, and affiliates.
- e) **Background and Credit Review.** Backgrounds and credit worthiness of the Managing Member, Developer, Guarantor, Property Management Agent, and Contractor.
- f) **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 Member, Special Member, and Company are to be Additional Insured by Endorsement.

- g) A financial projection by Boston Financial or its designee which demonstrates that the buildup of debt does not cause a bona fide debt issue.
- h) Receipt of satisfactory commitments and form loan documents for construction and permanent financing.
- i) Site inspection by Boston Financial.
- j) ALTA Owner's Policy of Title Insurance.
- k) Acceptable Company and tax opinions.
- l) Satisfactory negotiation and execution of all legal documentation required to consummate the transactions contemplated by this commitment.
- m) Approval of the terms of the investment by Boston Financial's Capital Committee in its sole and absolute discretion and satisfaction of such other conditions as it may require.
- n) Accountants. The Company's accountants shall be PricewaterhouseCoopers LLP or CohnReznick. Any other accountant will require consent by Boston Financial in its sole and absolute discretion.

7. Costs, Expenses, and Legal Counsel

In addition to any expenses that are the responsibility of the General Partner, it shall pay Boston Financial a due diligence fee in the amount of \$40,000 (the "Due Diligence Fee"). The Due Diligence Fee shall be payable upon Admission of BFLP from the first equity installment of BFLP to the Partnership.

8. Confidentiality and Exclusivity

The General Partner, affiliates, and agents shall not disclose the terms of this LOI to any third party. The General Partner acknowledges that Boston Financial will incur certain costs and expenses in connection with its due diligence review. Upon execution hereof, unless this LOI is otherwise terminated, the General Partner, its affiliates and agents, agree that it will not continue to market the Property to any prospective investors nor will it accept any competing offers made by any prospective investors to invest in the Property.

9. Governing Law

This agreement shall be construed and interpreted in accordance with the laws of The Commonwealth of Massachusetts, 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 Suffolk County of the Commonwealth of Massachusetts or the courts of the United States located in Boston, Massachusetts.

10. Acceptance and Term

The consummation of this transaction is subject to satisfactory completion of the due diligence process, approval by Boston Financial's Capital Committee in its sole and absolute discretion, 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 LOI shall not become binding upon Boston Financial until Boston Financial and the ultimate investor have approved the investment in the Property and BFLP has been admitted to the Partnership upon terms and conditions described in the final closing documents approved by the parties and the investor. Developer, General Partner and their affiliates forever waive and hereby release Boston Financial and its affiliates from any and all claims arising from the failure to consummate the transactions contemplated by this LOI, including, without limitation, any claims for detrimental reliance, breach of contract, promissory estoppel and/or specific performance.

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, and will suspend discussions with other parties with respect to their acquisition of this investment. This agreement may only be terminated if the conditions set forth herein are not met and such termination will be effective only upon the provision of written notice by Boston Financial. 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,



Rob Charest
Senior Vice President

AGREED & ACCEPTED:

By: _____

Date: _____

Attachment P

Attachment P – Construction Timetable

December 2023	Bond Application
January 2024	Receive ½ penny funds initial approval
January 2024	Commence Gainesville Design Review Process
May 2024	Receive final Design Review Approval
July 2024	Housing Credit Closing & Construction Commencement
July 2025	Construction Completion & Lease-up Commencement
October 2025	Stabilization

Attachment Q

Exhibit "B"
Parcel 2 Legal Description

PARCEL 2

A PORTION OF SECTION 32, TOWNSHIP 9 SOUTH, RANGE 20 EAST, CITY OF GAINESVILLE, ALACHUA COUNTY, FLORIDA AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

FOR A POINT OF BEGINNING COMMENCE AT THE INTERSECTION OF THE NORTHERLY RIGHT-OF-WAY LINE OF NORTHWEST 15TH AVENUE, A 50 FOOT RIGHT-OF-WAY AS NOW ESTABLISHED AND THE WESTERLY RIGHT-OF-WAY LINE OF NORTHWEST 8TH STREET, A 60 FOOT RIGHT-OF-WAY AS NOW ESTABLISHED; THENCE NORTH 89° 00' 51" WEST ALONG THE NORTHERLY RIGHT-OF-WAY LINE OF SAID NORTHWEST 15TH AVENUE, A DISTANCE OF 265.77 FEET; THENCE DEPART NORTHERLY RIGHT-OF-WAY LINE NORTH 00° 58' 58" EAST, A DISTANCE OF 275.00 FEET TO A POINT ON THE SOUTHERLY LINE OF LANDS DESCRIBED IN OFFICIAL RECORDS BOOK 603, PAGE 154 OF THE PUBLIC RECORDS OF SAID COUNTY; THENCE SOUTH 89° 00' 51" EAST ALONG SAID SOUTHERLY LINE, A DISTANCE OF 53.39 FEET, TO A POINT ON THE WEST LINE OF THE LANDS DESCRIBED IN OFFICIAL RECORDS BOOK 4713, PAGE 2440 OF THE PUBLIC RECORDS OF SAID COUNTY; THENCE SOUTH 01° 00' 50" WEST ALONG SAID WESTERLY LINE, A DISTANCE OF 137.50 FEET, TO A POINT ON THE SOUTHERLY LINE OF SAID LANDS; THENCE SOUTH 88° 59' 18" EAST ALONG SAID SOUTHERLY LINE, A DISTANCE OF 113.29 FEET; THENCE SOUTH 00° 52' 40" WEST, A DISTANCE OF 14.45 FEET TO A POINT LYING ON THE SOUTHERLY LINE OF THE LANDS DESCRIBED IN OFFICIAL RECORDS BOOK 4801, PAGE 1756 OF THE PUBLIC RECORDS OF SAID COUNTY; THENCE SOUTH 88° 59' 25" EAST, ALONG SAID SOUTHERLY LINE A DISTANCE OF 99.19 FEET TO A POINT LYING ON THE WESTERLY RIGHT-OF-WAY LINE OF SAID NORTHWEST 8TH STREET; THENCE SOUTH 01° 00' 25" WEST ALONG SAID WESTERLY RIGHT-OF-WAY LINE, A DISTANCE OF 122.95 FEET TO THE POINT OF BEGINNING.

LANDS THUS DESCRIBED CONTAIN 0.97 ACRES MORE OR LESS.

Attachment R

Attachment R - Complete List of all property owners and their mailing addresses

ParcelId	OwnerName	OwnerAddress1	OwnerAddress2	OwnerAddress3	OwnerCityStZip	Country
09944-010-001	MOLLMAN & MOLLMAN LLC		19707 NW 78TH AVE		ALACHUA, FL 32615	
09944-040-001	ABBAS & ABDUL		17W775 BUTTERFIELD RD STE 123		OAKBROOK TERRACE, IL 60181	
09944-060-002	KATTELL AND COMPANY P.L.		808 NW 16TH AVE # B		GAINESVILLE, FL 32601	
09944-020-002	TWO GUYS AND A BUILDING LLC		804 NW 16TH AVE STE B		GAINESVILLE, FL 32601	
09944-040-002	SPRINGFIELD LAW OFFICES AT, PE		806 NW 16TH AVE STE B		GAINESVILLE, FL 32601	
09944-001-000	HINMAN ROY H II MD		100 ARRICOLA AVE		ST AUGUSTINE, FL 32080	
09944-020-001	TEAMCHE INC		3403 NW US HIGHWAY 301		HAWTHORNE, FL 32640	
09944-060-001	KATTELL & COMPANY PL		808 NW 16TH AVE # A		GAINESVILLE, FL 32601	
09944-010-002	TAX & ACCOUNTING SOLUTIONS OF FL PLLC		8556 SW 11TH RD		GAINESVILLE, FL 32607	
09944-000-000	PECAN PARK OFFICE OWNERS ASSOCIATION INC		4516 NW 23RD AVE		GAINESVILLE, FL 32601	
09640-001-000	HORIZON SUNSET APARTMENTS LLC	JE PROPERTIES LLC	150 MOUNT VERNON ST STE 500		BOSTON, MA 02125	
09640-002-000	BERGER III & KOOPMAN		1205 NE 5TH ST		GAINESVILLE, FL 32601	
09642-000-000	DINEGRO MARGARET R TRUSTEE		1406 NW 8TH ST		GAINESVILLE, FL 32601	
09643-000-000	BRUNER DEBRA A PRATTO TRUSTEE		914 NW 14TH AVE		GAINESVILLE, FL 32601	
09646-000-000	BONE PALOMA		904 NW 14TH AVE		GAINESVILLE, FL 32601	
09645-000-000	SACHS KENNETH FREDERICK		824 NW 14TH AVE		GAINESVILLE, FL 32601	
09642-006-000	VAROL JONATHAN A		807 NW 15TH AVE		GAINESVILLE, FL 32601	
09575-000-000	ABDUL-JAWAD & SALEM		3946 NW 67TH PL		GAINESVILLE, FL 32653	
09565-000-000	POIRIER ALEX		1003 NW 15TH AVE		GAINESVILLE, FL 32601	
09941-000-000	SUNIBUD LLC		3751 OTTAWA LN		COOPER CITY, FL 33026	
09938-000-000	HLNPD MEMBER LLC		7950 NW 155TH ST STE 203		MIAMI LAKES, FL 33016	
09368-010-008	MAVROFRIDES ELIAS		163 KILLARNEY CT		LAKE MARY, FL 32746	
09372-000-000	BEVIS, GERALD & KATHY		4804 NW 59TH ST		GAINESVILLE, FL 32653	
09373-000-000	WALKER MICHAEL		912 NW 16TH AVE		GAINESVILLE, FL 32601	
09374-000-000	GREENE & SNYDER		904 NW 16TH AVE		GAINESVILLE, FL 32601	
09371-000-000	EMMEREE & SMITH		PO BOX 12417		GAINESVILLE, FL 32604	
09370-000-000	EMMEREE JANE TRUSTEE		915 NW 17TH AVE		GAINESVILLE, FL 32609	
09369-000-000	EMMEREE & SMITH		PO BOX 12417		GAINESVILLE, FL 32604	
09376-000-000	MARTIN, MICHAEL		2397 SE 30TH ST		MELROSE, FL 32666	
09377-000-000	COOPER ZACHARY SPENCE		824 NW 16TH AVE		GAINESVILLE, FL 32601	
09375-010-002	SANDS NICOLE J		1621 NW 9TH ST		GAINESVILLE, FL 32609	
09375-010-001	GALVAN MARGARET ALICE		1627 NW 9TH ST		GAINESVILLE, FL 32609	
09931-001-000	WARMKE-ROBITAILLE, JULIE W TRUSTEE		2651 SE 30TH PL		GAINESVILLE, FL 32601	
09365-000-000	EMMEREE & SMITH		915 NW 17TH AVE		GAINESVILLE, FL 32609	
09945-006-002	VAIL ROBERT C & BONNIE B		126 W JACKSON ST		PENSACOLA, FL 32501	
09945-006-001	GENARTS REALTY 1614 LLC		4131 NW 13TH ST STE 208		GAINESVILLE, FL 32609	
09947-009-000	WILSON RACHEL F TRUSTEE		9355 TARTAN VIEW DR		FAIRFAX, VA 22032	
09945-006-000	MORGAN 8TH STREET PROPERTIES LLC		125 LAKE WAY		MELROSE, FL 32666	
09945-005-000	JARRETT PAUL THOMAS & LYNN MARIE		4403 NW 51ST DR		GAINESVILLE, FL 32606	
09368-010-009	FINLAY STEVEN A		940 NW 17TH AVE		GAINESVILLE, FL 32609	
09368-001-000	KELMAN KAREN SUE		910 NW 17TH AVE		GAINESVILLE, FL 32609	
09745-000-000	CARRIGAN, ROBERT M & NATASHA N		6424 NW 47TH PL		GAINESVILLE, FL 32608	
09735-000-000	1502 NW 6TH STREET LLC		1502 NW 6TH ST		GAINESVILLE, FL 32601	
09734-000-000	AVERY ON 7TH LLC		18327 NW 39TH PL		NEWBERRY, FL 32669	
09943-010-701	YANEZ CYNTHIA THERESA		1710 NW 7TH ST #701		GAINESVILLE, FL 32609	
09943-010-704	STOFFS TARYN L		1710 NW 7TH ST UNIT #704		GAINESVILLE, FL 32609	
09943-010-703	BRAGA, CRISTINA FAVERO TRUSTEE		13720 BLUEBIRD POND RD		WINDERMERE, FL 34786	
09943-010-702	CARROLL, THUY T		4073 SW 21ST TER		GAINESVILLE, FL 32608	
09943-010-603	SEVENTH STREET STATION 603 LLC		1521 SW 56TH AVE		PLANTATION, FL 33317	
09943-010-601	BABBITT GABRIEL A		11346 FURLEY AVE		WEEKI WACHEE, FL 34613	
09943-010-602	HANVIE PLLC		8556 SW 11TH RD		GAINESVILLE, FL 32607	
09943-010-604	CLOUT MARKETING INC		9900 S GRAND DUKE CIR		TAMARAC, FL 33321	
09943-010-501	FARIS CYNDIE JEAN		1710 NW 7TH ST UNIT 501		GAINESVILLE, FL 32609	
09943-010-504	PATEL TRUSTEE & PATEL TRUSTEE		13086 SIGMUND ST		SPRING HILL, FL 34609	
09943-010-502	STEPHENS JACOB A		1946 NW 39TH PL		GAINESVILLE, FL 32605	
09943-010-503	DUFFY COLLEEN		1710 NW 7TH ST UNIT 503		GAINESVILLE, FL 32609	
09943-010-404	MADAGAN & MADAGAN		1710 NW 7TH ST APT 404		GAINESVILLE, FL 32609	
09943-010-401	MCMANUS, CLAUDETTE C TRUSTEE		1100 SE 5TH CT APT 36		POMPANO BEACH, FL 33060	
09943-010-403	MCCAULEY B BROOKE JR TRUSTEE		14717 WINDWARD LN		NAPLES, FL 34114	
09943-010-402	TRUCANO GEORGE E		137 DANUBE AVE APT 1		TAMPA, FL 33606	
09943-010-102	HERRERA & RUSSO H/W LIFE ESTATE		11716 NW 122ND TER		ALACHUA, FL 32615	
09943-010-101	MURARI JAYASHREE		3058 RIVERSIDE DR UNIT D1		CORAL SPRINGS, FL 33065	
09943-010-103	JOHNSON KIZZIE VICTORIA		1710 NW 7TH ST UNIT 103		GAINESVILLE, FL 32609	
09943-010-104	JARRIN ARIEL		1710 NW 7TH ST UNIT 104		GAINESVILLE, FL 32609	
09943-010-203	PAULSEN KIMBERLY		1710 NW 7TH ST #203		GAINESVILLE, FL 32609	
09943-010-201	COLD & COLD & COLD		1341 S GRANT ST		LONGWOOD, FL 32750	
09943-010-202	NAVARRETE JASON L & EDEN R		1710 NW 7TH ST 202		GAINESVILLE, FL 32609	
09943-010-204	PHU LYNN LIFE ESTATE		304 HEDGEFIELD WAY		PRATTVILLE, AL 36066	
09943-010-303	PIERCE ANTHONY J		1710 NW 7TH ST # 303		GAINESVILLE, FL 32609	
09943-010-304	MARON SHAHAR BAT-ALMOG		510 NW 96TH WAY		GAINESVILLE, FL 32607	
09943-010-302	DANSBY & DANSBY		1710 NW 7TH ST UNIT 302		GAINESVILLE, FL 32609	
09943-010-301	HAMILTON KATHRYN AMANDA		1710 NW 7TH ST UNIT 301		GAINESVILLE, FL 32609	
09943-010-101	MURARI JAYASHREE		3058 RIVERSIDE DR UNIT D1		CORAL SPRINGS, FL 33065	
09943-010-102	HERRERA & RUSSO H/W LIFE ESTATE		11716 NW 122ND TER		ALACHUA, FL 32615	
09943-010-103	JOHNSON KIZZIE VICTORIA		1710 NW 7TH ST UNIT 103		GAINESVILLE, FL 32609	
09943-010-104	JARRIN ARIEL		1710 NW 7TH ST UNIT 104		GAINESVILLE, FL 32609	
09943-010-201	COLD & COLD & COLD		1341 S GRANT ST		LONGWOOD, FL 32750	
09943-010-202	NAVARRETE JASON L & EDEN R		1710 NW 7TH ST 202		GAINESVILLE, FL 32609	
09943-010-203	PAULSEN KIMBERLY		1710 NW 7TH ST #203		GAINESVILLE, FL 32609	
09943-010-204	PHU LYNN LIFE ESTATE		304 HEDGEFIELD WAY		PRATTVILLE, AL 36066	

09943-010-301	HAMILTON KATHRYN AMANDA	1710 NW 7TH ST UNIT 301	GAINESVILLE, FL 32609
09943-010-302	DANSBY & DANSBY	1710 NW 7TH ST UNIT 302	GAINESVILLE, FL 32609
09943-010-303	PIERCE ANTHONY J	1710 NW 7TH ST # 303	GAINESVILLE, FL 32609
09943-010-304	MARON SHAHAR BAT-ALMOG	510 NW 96TH WAY	GAINESVILLE, FL 32607
09943-010-401	MCMANUS, CLAUDETTE C TRUSTEE	1100 SE 5TH CT APT 36	POMPANO BEACH, FL 33060
09943-010-402	TRUCANO GEORGE E	137 DANUBE AVE APT 1	TAMPA, FL 33606
09943-010-403	MCCAULEY B BROOKE JR TRUSTEE	14717 WINDWARD LN	NAPLES, FL 34114
09943-010-404	MADAGAN & MADAGAN	1710 NW 7TH ST APT 404	GAINESVILLE, FL 32609
09943-010-501	FARIS CYNDIE JEAN	1710 NW 7TH ST UNIT 501	GAINESVILLE, FL 32609
09943-010-502	STEPHENS JACOB A	1946 NW 39TH PL	GAINESVILLE, FL 32605
09943-010-503	DUFFY COLLEEN	1710 NW 7TH ST UNIT 503	GAINESVILLE, FL 32609
09943-010-504	PATEL TRUSTEE & PATEL TRUSTEE	13086 SIGMUND ST	SPRING HILL, FL 34609
09943-010-601	BABBITT GABRIEL A	11346 FURLEY AVE	WEEKI WACHEE, FL 34613
09943-010-602	HANVIE PLLC	8556 SW 11TH RD	GAINESVILLE, FL 32609
09943-010-603	SEVENTH STREET STATION 603 LLC	1521 SW 56TH AVE	PLANTATION, FL 33317
09943-010-604	CLOUT MARKETING INC	9900 S GRAND DUKE CIR	TAMARAC, FL 33321
09943-010-701	YANEZ CYNTHIA THERESA	1710 NW 7TH ST #701	GAINESVILLE, FL 32609
09943-010-702	CARROLL, THUY T	4073 SW 21ST TER	GAINESVILLE, FL 32608
09943-010-703	BRAGA, CRISTINA FAVERO TRUSTEE	13720 BLUEBIRD POND RD	WINDERMERE, FL 34786
09943-010-704	STOFFS TARYN L	1710 NW 7TH ST UNIT #704	GAINESVILLE, FL 32609
09947-012-000	CARMICHAEL WALTER D	218 PALOMA ST	CORP CHRISTI, TX 78412
09564-000-000	1998 DOR FAMILY TRUST (THE)	11121 CHAMPAGNE POINT ROAD NE	KIRKLAND, WA 99034
09644-000-000	SPAULDING MARY	924 NW 14TH AVE	GAINESVILLE, FL 32601
09645-001-000	MCBRADY DAVID & SHAYNA EILEEN	816 NW 14TH AVE	GAINESVILLE, FL 32601
09642-002-000	VAROL JONATHAN	807 NW 15TH AVE	GAINESVILLE, FL 32601
09931-000-000	BEL AIR OF GAINESVILLE LC	220 N MAIN ST	GAINESVILLE, FL 32601
09642-003-000	ANGELINE-KNOLL & STONE M/C & GROB	915 NW 15TH AVE	GAINESVILLE, FL 32601
09642-004-000	WIDEMAN ROBERT E	3944 NW 41ST LN	GAINESVILLE, FL 32606
09642-007-000	HOUDER & MCPHERSON H/W	827 NW 15TH AVE	GAINESVILLE, FL 32601
09641-000-000	CAMPBELL, KAREN M TRUSTEE	1093 NICHOLS TER	THE VILLAGES, FL 32162
09630-000-000	GARRY JANICE J TRUSTEE	925 NW 14TH AVE	GAINESVILLE, FL 32601
09629-000-000	GARRY & GARRY	925 NW 14TH AVE	GAINESVILLE, FL 32601
09628-000-000	SMITH ANNE M TRUSTEE	5327 SE COUNTY ROAD 346	MICANOPY, FL 32667
09554-000-000	KARRELS DANIEL ROBERT & ALLIS	1025 QUINCY AVE STE 150	JBPHH, HI 96860
09682-000-000	MCFETRIDGE & MCFETRIDGE	1323 NW 8TH ST	GAINESVILLE, FL 32601
09685-000-000	MOYER-PESSO JANEN	639 SW 1ST ST	BOCA RATON, FL 33486
09378-000-000	EVANS & KEENE W/H	17313 CARRIAGE WAY	ODESSA, FL 33556
09375-010-003	ARANGO & GONZALEZ W/H	815 NW 17TH AVE	GAINESVILLE, FL 32609
09366-000-000	KREYE JESSE K & MELISSA M	616 OUTER DR	STATE COLLEGE, PA 16801
09367-000-000	VRANA HEATHER A	814 NW 17TH AVE	GAINESVILLE, FL 32609
09681-000-000	COX MARTIN WILLIAM TRUSTEE	2618 VISTA DIABLO CT	PLEASANTON, CA 94566
09617-000-000	PLANTS SUNSHINE P LIFE ESTATE	1315 NW 9TH ST	GAINESVILLE, FL 32601
09615-001-000	LOEPER, NANCY I	2607 NW 63RD TER	GAINESVILLE, FL 32606
09615-000-000	PACE & TUTTLE	3005 NW 66TH TER	GAINESVILLE, FL 32606
09616-000-000	STREKS KATHLEEN HEATHER	1316 NW 8TH ST	GAINESVILLE, FL 32601
09614-000-000	HILL JACK DAVID	1322 NW 8TH ST	GAINESVILLE, FL 32601
09745-001-000	MIKELL CAROLYN LIFE ESTATE	624 NW 14TH AVE	GAINESVILLE, FL 32601
09742-000-000	MACLEOD HEATHER	1423 NW 7TH ST	GAINESVILLE, FL 32601
09738-000-000	JEPSON MICHAEL	720 NW 14TH AVE	GAINESVILLE, FL 32601
09683-000-000	AUTUMN & ROSS	PO BOX 7279	GAINESVILLE, GA 30504
09684-000-000	WARD MICHAEL JOHN	707 NW 14TH AVE	GAINESVILLE, FL 32601
09642-001-000	RICHARDSON PAUL DAVID	1421 NW 10TH ST	GAINESVILLE, FL 32601
09739-002-000	GAINESVILLE 619 1 LLC	1355 N STANLEY AVE	LOS ANGELES, CA 90046
09739-001-000	PELZER COLE BAYLY & CARRIE MARIE	705 NW 15TH AVE	GAINESVILLE, FL 32601
09739-000-000	WINGFIELD NATHANIEL D & MARTHA K	1414 NW 7TH ST	GAINESVILLE, FL 32601
09740-001-000	AFALANT LLC	8021 NE 221ST ST	MELROSE, FL 32666
09740-000-000	BELL MATTHEW S	710 NW 14TH AVE	GAINESVILLE, FL 32601
09737-001-000	VAROL JONATHAN ALEXANDER	807 NW 15TH AVE	GAINESVILLE, FL 32601
09737-000-000	SILJESTROM IAN DAVID	1423 NW 8TH ST	GAINESVILLE, FL 32601
09736-002-000	BONABY NCEFLO J	711 NW 16TH AVE	GAINESVILLE, FL 32605
09736-003-000	BONABY NCEFLO J	711 NW 16TH AVE	GAINESVILLE, FL 32605
09736-000-000	BONABY NCEFLO J	711 NW 16TH AVE	GAINESVILLE, FL 32605
09736-001-000	BONABY NCEFLO J	711 NW 16TH AVE	GAINESVILLE, FL 32605
09640-010-001	KAPLAN ANDREW P & CHERYL A	2572 NW 47TH TER STE 1	GAINESVILLE, FL 32606
09640-010-002	KAPLAN ANDREW P & CHERYL A	2572 NW 47TH TER STE 1	GAINESVILLE, FL 32606
09640-010-003	KAPLAN ANDREW P & CHERYL A	2572 NW 47TH TER STE 1	GAINESVILLE, FL 32606
09640-010-004	KAPLAN ANDREW P & CHERYL A	2572 NW 47TH TER STE 1	GAINESVILLE, FL 32606
09640-001-001	OAKVIEW APARTMENTS PHASE II LLC	150 MOUNT VERNON ST	BOSTON, MA 02125

Attachment S

Attachment S – Litigation, Tax Liens, and Bankruptcies Information

To their knowledge, Oakview Apartments Phase II LLC (the applicant), JE Properties LLC, Joseph Eddy, and Dupont Residences LLC (its owners), and Gary Jennison, Jr., Joseph Eddy, Gregory Jennison and Richard Goldthwait (its Principals) have no litigation against them, no tax liens, nor any bankruptcies within the past five years.

Attachment T

Attachment T – Compensation Disclosure Statement

The Applicant and/or its affiliates have made no payments to Kutak Rock LLP, Nabors, Giblin & Nickerson, P.A. and Raymond James & Associates, Inc., within the past five (5) years. The Applicant and/or its affiliates have no fee agreement or arrangement with any of the parties named in the preceding sentence with respect to this proposed project.