

RESOLUTION NO. 24 - 86

A RESOLUTION OF THE PINELLAS COUNTY BOARD OF COUNTY COMMISSIONERS DESIGNATING A BROWNFIELD AREA PURSUANT TO F.S. § 376.80 WITHIN UNINCORPORATED PINELLAS COUNTY TITLED THE “RAINBOW VILLAGE GREEN REUSE AREA” PROPOSED BY HERITAGE VILAGE LLLP AROUND RAINBOW VILLAGE APARTMENTS LOCATED AT 12301 134TH AVENUE AND 13060 WASHINGTON DRIVE, LARGO, FLORIDA 33774; MAKING FINDINGS AS TO HERITAGE VILLAGE’S LLLP’S COMPLIANCE WITH F.S. § 376.80(2)(c); MAKING FINDINGS AS TO COMPLIANCE WITH F.S. § 376.80(1)(c)2., 4. PERTAINING TO NOTICE AND PUBLIC HEARING REQUIREMENTS; AND AUTHORIZING THE PINELLAS COUNTY PUBLIC WORKS DIRECTOR TO NOTIFY THE FLORIDA DEPARTMENT OF ENVIRONMENTAL PROTECTION OF SAID DESIGNATION AND APPROVE ANY DOCUMENTS IN FURTHERANCE OF SAME.

WHEREAS, the Pinellas County Housing Authority, a Florida Independent Special District, owns the properties located at (1) 12301 134th Avenue, Largo, Florida 33774, Parcel #04-30-15-70452-300-2500 and (2) 13060 Washington Drive, Largo, Florida 33774, Parcel #09-30-15-70488-200-0700 (collectively the “Subject Property”), which currently feature apartment homes and are depicted and more particularly described in Exhibit A attached hereto;

WHEREAS, Heritage Oaks, LLLP, a Florida corporation (the “Applicant”), has entered into a ground lease with the Pinellas County Housing Authority to remediate suspected contamination on the Subject Property and redevelop same into a multi-phase affordable housing “brownfield site” known as “Rainbow Village”;

WHEREAS, in order to help developers minimize environmental liability and access economic incentives, while contemporaneously enhancing community benefits, the State adopted the Brownfields Redevelopment Act (codified at F.S. §§ 376.77-376.83), which allows developers to create “brownfield sites”;

WHEREAS, to take advantage of the benefits cited above, the Applicant seeks to convert the Subject Property into a “brownfield site”;

WHEREAS, per F.S. § 376.80(2)(c), before a developer can create a “brownfield site,” the developer must petition the jurisdictional local government to designate a “brownfield area” around the “brownfield site”;

WHEREAS, the Applicant accordingly seeks the Board of County Commissioners to designate the Subject Property as a “brownfield area” – specifically, the “Rainbow Village Green Reuse Area”;

WHEREAS, before a local government can designate a “brownfield area” petitioned for by a developer, the local government must determine that five specific criteria set forth in F.S. 376.80(2)(c) are satisfied;

WHEREAS, as discussed in this Resolution, the Board finds that these five criteria are satisfied here;

WHEREAS, the Board further generally finds that remediating the Subject Property and redeveloping same into affordable housing furthers public health, safety, and welfare;

WHEREAS, the requisite public hearings under F.S. § 376.80(1)(c)2., 4. have been properly advertised and held; and

WHEREAS, the Board accordingly desires to designate the Subject Property as a “brownfield area” titled the “Rainbow Village Green Reuse Area.”

NOW, THEREFORE, BE IT RESOLVED BY THE PINELLAS COUNTY BOARD OF COUNTY COMMISSIONERS AT A DULY ASSEMBLED MEETING HELD ON THE 19TH DAY OF NOVEMBER , 2024, AS FOLLOWS:

SECTION 1. The recitals above are incorporated herein.

SECTION 2. The Board finds that the Applicant, through its Application (including an Executive Summary thereto) attached hereto as Exhibit B, and testimony and written materials provided at hearing as applicable, has satisfied the five criteria under F.S. § 376.80(2)(c). Specifically, the Applicant has demonstrated that:

1. The Applicant controls the Subject Property by virtue of its ground lease with the Pinellas County Housing Authority.
2. The rehabilitation and redevelopment of the Subject Property will result in economic productivity of the area by virtue of the labor force that will be hired to construct and ultimately manage Rainbow Village. Additionally, Rainbow Village meets the definition of “affordable housing” provided in F.S. § 420.0004; thus, the requirement that Rainbow Village result in five new permanent jobs does not apply.
3. Rainbow Village is consistent with the Subject Property’s future land use designation of “Residential Urban” (RU) and zoning designation of Multi-Family Residential (RUM). Further, Rainbow Village is not otherwise inconsistent with the County Comprehensive Plan or Land Development Code.
4. Notice of the proposed rehabilitation of the Subject Property has been provided to neighbors and nearby residents via numerous publications and announcements. Additionally, an advertised community meeting was held on November 16, 2023 at the Greater Ridgecrest Branch YMCA.

5. The Applicant has established that it has generated or will generate the ~\$22M needed to fund the proposed remediation and redevelopment of the Subject Property (i.e. construction of Rainbow Village).

SECTION 3. F.S. § 376.80(1)(c)4.a. requires that a public hearing regarding the proposed Rainbow Village Green Reuse Area be held as close as reasonably practicable to the Subject Property. As noted above, an advertised community meeting regarding the proposed Rainbow Village Green Reuse Area was held on November 16, 2023 at the Greater Ridgecrest Branch YMCA, which is located at 18011 119th Street North, Largo, Florida 33778 (approximately one mile from the Subject Property). However, to the extent that said community meeting fails to satisfy F.S. § 376.80(1)(c)4.a., the Board finds that the venue where this Resolution is adopted – 333 Chestnut Street, Clearwater, Florida 33765 – is as close as reasonably practicable to the Subject Property. Further in accordance with F.S. § 376.80(1)(c)4.b., notice of each of the two public hearings held by this Board has been advertised in the Tampa Bay Times and local community bulletins, posted at the Subject Property, and announced at prior Board meetings.

SECTION 4. Consistent with F.S. § 376.80(1)(c)1., within thirty days of this Resolution’s adoption, the County Public Works Department Director is directed to notify the Florida Department of Environment Protection of the designation effectuated by this Resolution. Further, consistent with F.S. § 376.80(3), the County Public Works Director must identify Heritage Oaks, LLLP as the “Person Responsible for Brownfield Site Rehabilitation” of the Subject Property together with such notification. Finally, the County Public Works Director is delegated authority to approve or execute any documents required in furtherance of the designation effectuated by this Resolution.

SECTION 5. Nothing herein renders the County in any way responsible or liable for any actions or costs associated with the rehabilitation of the Subject Property or the proposed Rainbow Village Green Reuse Area beyond those actions and costs that are directly attributable to adoption of the Resolution.

SECTION 6. This Resolution shall become effective immediately upon its adoption.

Commissioner Scott offered the foregoing Resolution and moved its adoption, which was seconded by Commissioner Flowers , and upon roll call the vote was:

AYES: Peters, Scott, Eggers, Flowers, Latvala, Nowicki, and Scherer.

NAYS: None.

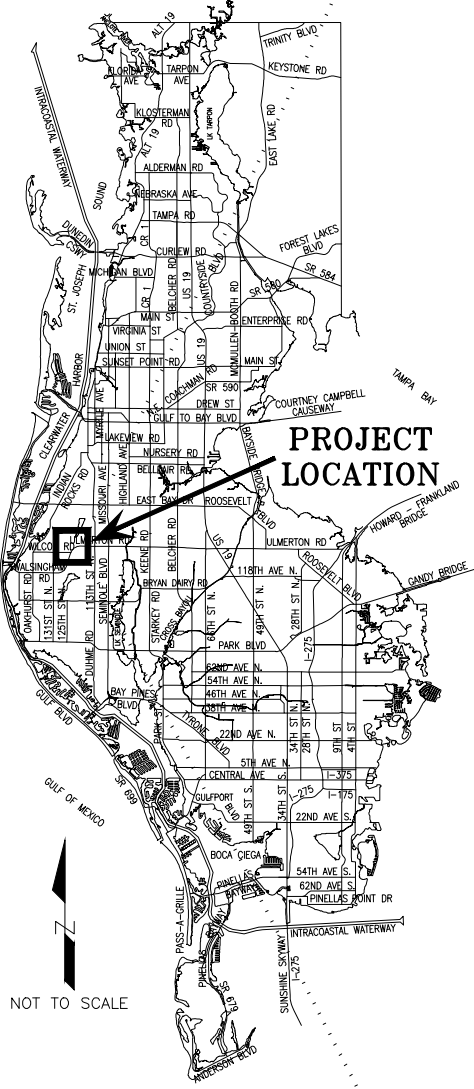
ABSENT AND NOT VOTING: None.

EXHIBIT A

Area Map

SECTION(S) 09,04, TOWNSHIP 30 SOUTH, RANGE 15 EAST

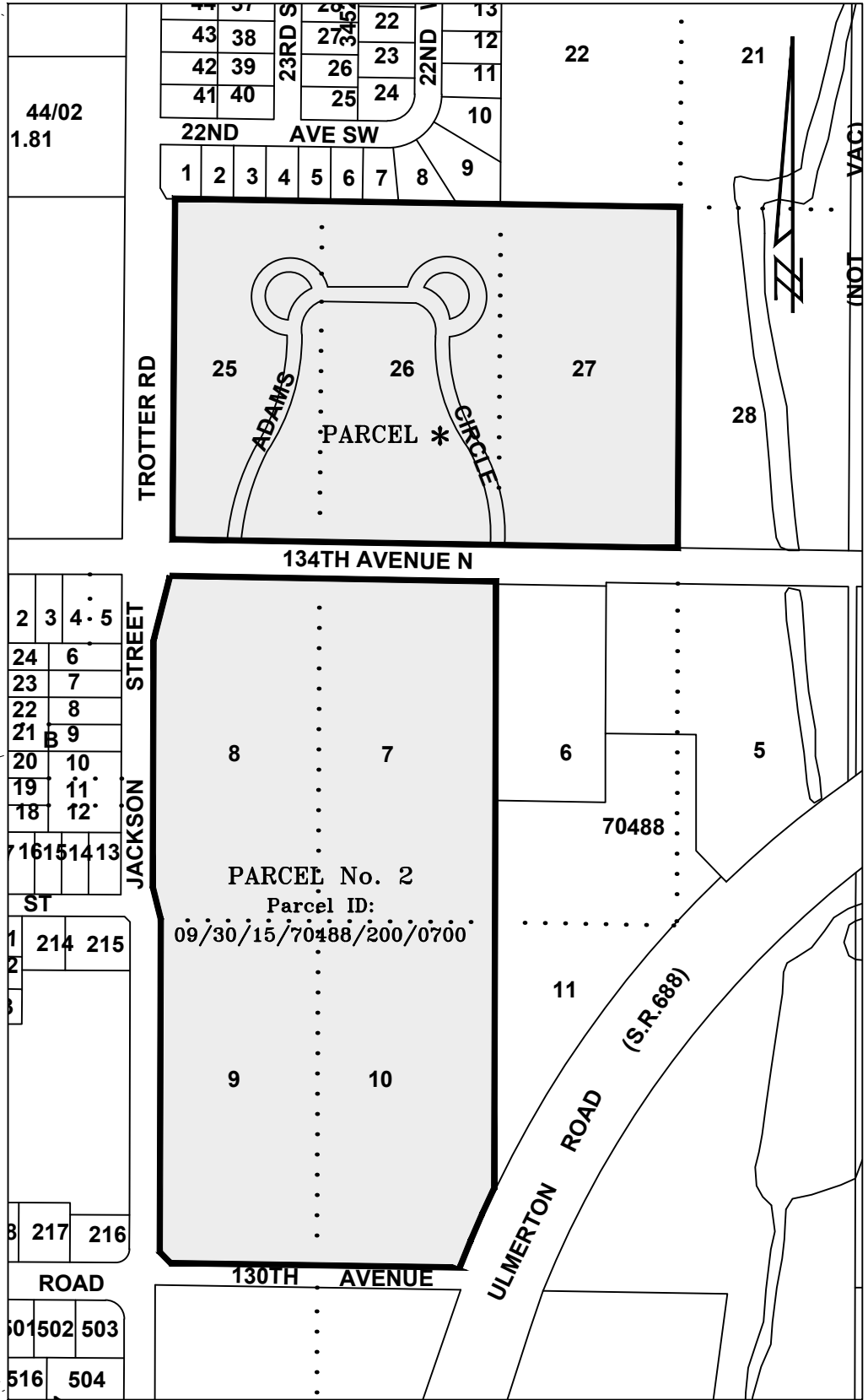
PINELLAS COUNTY MAP



PROJECT LOCATION

NOT TO SCALE

* = Indicates
 PARCEL NO. 1 & 3
 Parcel ID:
 04/30/15/70452/300/2500
 includes Adams Circle per
 O.R. 4719, PG 1833



SCALE IN FEET 1" = 300'



RAINBOW VILLAGE
 GREEN REUSE
 AREA

EXHIBIT A
 NOT A SURVEY
 PID: 001851B
 Exhibit 01332_00707.dwg

DATE: 10/30/2024
 PHOTOGRAPHY DATE:
 SURVEY FILE NO.: 01332_00707
 SHEET: 01 of 01

S:\Divisions\Survey\CUSTOMER_SERVICE_1332\sfni332_00707.Dwg\Exhibit 01332_00707.dwg, Oct 31, 2024 - 11:10am

Legal Description

PARCEL NO. 1

LOTS 25 AND 26, PINELLAS GROVES SUBDIVISION IN THE SOUTHWEST $\frac{1}{4}$ OF SECTION 4, TOWNSHIP 30 SOUTH, RANGE 15 EAST, AS RECORDED IN PLAT BOOK 1, PAGE 55, PUBLIC RECORDS OF PINELLAS COUNTY, FLORIDA, LESS THOSE PARTS AS FOLLOWS: LESS THAT PART OF LOT 25 LYING WITHIN 80 FEET OF THE WEST BOUNDARY AND LYING WITHIN 30 FEET OF THE SOUTH BOUNDARY OF SECTION 4. SAID PARTS BEING RETAINED BY PINELLAS COUNTY FOR ROAD RIGHTS OF WAY. CONTAINING 8.78 ACRES, MORE OR LESS.

PARCEL NO. 2

THAT PART OF LOTS 7, 8, 9 AND 10, PINELLAS GROVES SUBDIVISION, IN THE NORTHWEST $\frac{1}{4}$ OF SECTION 9, TOWNSHIP 30 SOUTH, RANGE 15 EAST AS RECORDED IN PLAT BOOK 1, PAGE 55, PUBLIC RECORDS OF PINELLAS COUNTY, FLORIDA, CONTAINED IN THE FOLLOWING METES AND BOUNDS DESCRIPTION:

FROM THE NORTHWEST CORNER OF SAID SECTION 9, RUN ALONG THE WEST BOUNDARY THEREOF, $S00^{\circ}10'52'' W$, 30 FEET; THENCE PARALLEL TO THE NORTH BOUNDARY OF SAID SECTION AND 30 FEET THEREFROM, $S 88^{\circ}59'33'' E$ 60 FEET TO THE P.O.B.; FROM THE P.O.B. CONTINUE $S 88^{\circ}59'33'' E$ 603.81 FEET TO THE EAST BOUNDARY OF LOT 7; THENCE BY THE EAST BOUNDARY OF LOTS 7 AND 10, $S 0^{\circ}09'50'' W$ 1122.82 FEET TO THE NORTHWESTERLY RIGHT OF WAY LINE OF ULMERTON ROAD (SR 688); THENCE BY SAID RIGHT OF WAY LINE, BY A CURVE TO THE LEFT, HAVING A RADIUS OF 1989.86 FEET AND A CHORD BEARING $S 23^{\circ}23'34'' W$ 160.42 FEET, A DISTANCE OF 160.46 FEET; THENCE PARALLEL TO THE SOUTH BOUNDARY OF THE NORTHWEST $\frac{1}{4}$ OF THE NORTHWEST $\frac{1}{4}$ OF SAID SECTION 9 AND 30 FEET THEREFROM, $N 89^{\circ}04'53'' W$ 535.90 FEET; THENCE $N 44^{\circ}27'01'' W$ 28.47 FEET; THENCE PARALLEL TO THE WEST BOUNDARY OF SAID SECTION 9 AND 45 FEET THEREFROM, $N 0^{\circ}10'52'' E$ 615.86 FEET TO A POINT ON THE COMMON BOUNDARY OF LOTS 8 AND 9 OF SAID SUBDIVISION; THENCE $N 13^{\circ}46'22'' W$ 62.21 FEET; THENCE PARALLEL TO SAID WEST BOUNDARY AND 30 FEET THEREFROM, $N 0^{\circ}10'52'' E$ 456.02 FEET; THENCE $N 14^{\circ}16'02'' E$ 123.27 FEET TO THE P.O.B. CONTAINING 18.12 ACRES, MORE OR LESS

THE PARTS OF LOTS 7, 8, 9, AND 10 BORDERING THE NORTH, SOUTH AND WEST BOUNDARIES OF THE NORTHWEST $\frac{1}{4}$ OF THE NORTHWEST $\frac{1}{4}$ OF SAID SECTION 9, NOT CONTAINED IN THE ABOVE DESCRIPTION OF PARCEL NO. 2, ARE RETAINED BY PINELLAS COUNTY FOR RIGHTS OF WAY.

PARCEL NO. 3

LOT 27, PINELLAS GROVES IN THE SOUTHWEST $\frac{1}{4}$ OF SECTION 4, TOWNSHIP 30 SOUTH, RANGE 15 EAST, ACCORDING TO THE MAP OR PLAT THEREOF AS RECORDED IN PLAT BOOK 1, PAGE 55, PUBLIC RECORDS OF PINELLAS COUNTY, FLORIDA. LESS THAT PART LYING WITHIN 30 FEET OF THE SOUTH LINE OF SAID SECTION 4, AS PUBLIC RIGHT-OF-WAY. CONTAINING 4.83 ACRES MORE OR LESS.

EXHIBIT B

Heritage Oaks LLLP's Application

Exhibit B

PINELLAS COUNTY BROWNFIELDS REDEVELOPMENT PROGRAM INDIVIDUAL APPLICATION FOR BROWNFIELDS DESIGNATION

Complete this form to request designation by Pinellas County as a Brownfields area. It is important to complete all applicable sections and attach all necessary information. It is required that a Brownfields Preapplication Meeting be held before submitting this application. If you have any questions concerning completion of this application or wish to schedule a Preapplication Meeting, please call (727) 464-7332 and ask to speak to the Brownfields Coordinator. This application is to be completed by a person who owns or controls a potential brownfields site and is requesting designation and has agreed to rehabilitate and redevelop the brownfields site or area in accordance with the Florida Brownfields Redevelopment Sections 376.77-376.84, Florida Statutes.

***Please submit an original and thirteen copies of the application and supporting documentation.**

PROPERTY INFORMATION

Property or Area Name Heritage Oaks Green Reuse Area

Address 12307 134th Avenue North

City Largo (unincorporated Pinellas Cty.) State FL Zip Code 33774

Property Size (acres/square feet) 28.06 Parcel Number(s) 09-30-15-70488-200-0700 & 04-30-15-70452-300-2500

Attach property location map and legal description of property.

See Exhibit A.

PROPERTY DESCRIPTION

Briefly describe property (vacant land, unoccupied, incorporated, etc.):

Currently occupied by multifamily residential.

Zoning RM - Residential Multifamily

Future Land Use Designation RU - Residential Urban

Is property located within one or more of the following? (Check all that apply)

EPA Brownfields Assessment Pilot/Grant Area

Community Redevelopment Area

Enterprise Zone

Empowerment Zone

Located within one-half mile of an existing major street? Yes No
Public street access? Yes No
Existing public water and sewer distribution lines? Yes No
Outside floodplain area? Yes No (If No) 100 Yr. 25 Yr.

Describe all outstanding property taxes due on the property

None.

APPLICANT INFORMATION

Name Heritage Oaks, LLLP

Address 200 S Division Street

City Buffalo State NY Zip Code 14204

Phone (305) 640-5300 Fax N/A E-Mail bbrumund@goldsteinenvlaw.com

Interest in Property:

Lessee

CURRENT PROPERTY OWNER(S) (if different from applicant)

Name Pinellas County Housing Authority

Address 11479 Ulmerton Road

City Largo State FL Zip Code 33778

Phone 727-443-7684 Fax _____ E-Mail _____

Legal Status of the Current Property Owner(s):

Individual/Sole Proprietorship General Partnership State

Limited Liability Company Limited Partnership State

Florida Corporation

Out-of-State Corporation State of Incorporation _____

If the owner is not the applicant a letter or Affidavit of Authorization is required.

Letter of Consent is enclosed.

ENVIRONMENTAL STATUS

Brief description of the nature and geographical extent of contamination by hazardous substances and/or pollutants, if known:

This application is based on a perception of contamination resulting from the historical uses of the
surrounding properties. Please see the Eligibility Statement at Exhibit B for additional information.

Brief description of any previous or current remedial action:

None known to the applicant.

If remediation is needed, will you agree to enter into a Brownfields Site Rehabilitation Agreement with the
Florida Department of Environmental Protection (or authorized designee)? X Yes _____ No

Attach Phase I or Phase II Environmental Reports, if available.

DESIGNATION CRITERIA

The following information addresses Brownfields Designation Criteria as outlined in s 378.80 F.S.
required for projects where an individual who owns or controls a potential Brownfields site is requesting
the designation and has agreed to rehabilitate the brownfields site.

DEVELOPMENT PLAN/ECONOMIC PRODUCTIVITY

Provide a general description of the proposed redevelopment plans for the site also describes how the
rehabilitation and redevelopment of the proposed Brownfields site or area will result in economic
productivity of the area. Attach additional sheets as necessary to complete your response. **Be sure to
attach further illustrative or graphic information, as appropriate.**

*Applicant is reminded that the proposed site development is subject to final approval by County
Administrator and must be in compliance with all applicable Local Government and County Codes and
regulations in effect at the time of permitting.*

JOB CREATION

How many new permanent full-time or part-time jobs will the project create, which are not associated with
the assessment and remediation of the project site? (Please note that section s.376.80 (20)(b)(2) F.S.
requires a minimum of ten (10) new jobs be created?) 5

Does the applicant have an agreement with the County, which contains the terms for the redevelopment of the Brownfield site or brownfield area (provide copy if available)? _____

CONSISTENCY WITH THE COMPREHENSIVE PLAN

Is the proposed redevelopment of the proposed Brownfields site consistent with the local comprehensive plan? Yes.

Please provide a letter from the Pinellas Planning Council stating that the proposed Brownfields area is consistent with the Pinellas Countywide Plan.

ZONING

Is the proposed project a permissible use under the local land development regulations? Yes.

Please provide a zoning verification letter from the local government Zoning Department stating that the proposed project is a permissible use.

FINANCIAL RESOURCES

Reasonable assurances must be provided by the applicant that sufficient financial resources are available to the applicant to implement and complete a rehabilitation agreement and redevelopment plan. ***Attach a statement, as well as any other appropriate information, outlining the financial resources available to the applicant for rehabilitation and redevelopment.*** This statement can include financial resources the applicant anticipates to obtain (private loans, equity and assistance) through designation as a Brownfields area. In short, describe your general financial plan for your project.

Documentation of Public Notice

Has the required public notice been given to nearby neighbors and residents of the proposed Brownfields area in accordance the Florida Brownfields Redevelopment Act? Yes ***A copy of the newspaper advertisement and a photo of the posted notification(s) shall be provided by applicant.*** Se Exhibit D.

PUBLIC HEARING DOCUMENTATION

If the proposed Brownfields area is located outside of a community redevelopment area, enterprise zones, empowerment zones, closed military bases, or designated Brownfields pilot area, attach the results of at least one public hearing (advertised and held in accordance with the Brownfields Redevelopment Act) in the area to be designated to provide an opportunity for public input on the size of the area, the objectives for rehabilitation, job opportunities and economic developments anticipated, neighborhood residents considerations, and other relevant local concerns must be provided prior to the approval of the application. Public Hearing documentation may be provided after application is submitted but will be required prior to application approval by the BOCC.

Date of Public Hearing November 14, 2023

Location of Public Hearing Greater Ridgecrest Branch YMCA, 1801 119th St., Largo, FL

SERVICES TO BE PROVIDED

Have you had a Brownfields Preapplication Meeting? Yes ___ No (It is required that applicants have a Preapplication Meeting. Please call (727) 464-7332 for more information.

In order to better assist you, please check the type of designation you are requesting and the type of assistance/incentives you are seeking through this designation (check all that apply):

Type of Designation: Several parcels _____ Single parcel

Type of Assistance/Incentives:

Regulatory Assistance (aid for meeting government agency permitting requirements)

_____ Technical Assistance (aid in obtaining grants, loans, etc.)

_____ Grants (gap financing for Brownfields remediation)

_____ Loans (remediation loan funds)

Tax Credits/Exemptions due to Brownfield Area Designation

_____ Job Creation Credits due to Brownfield Area Designation

_____ Job Training Grants due to Brownfield Area Designation

_____ Other: _____

Please describe in greater detail the services you would like to receive as a participant in the Brownfields program (optional):

What are your goals with respect to the property (i.e., sale, redevelopment, business expansion, etc.)?

Redevelopment with affordable multifamily residential.

The contents of this application shall be considered public records of the County. The undersigned affirms that the information contained in this application is true and accurate.

Applicant:



5/2/24

Signature

Date

Brian Evjen, President of Special Limited Partner

Print/Type Name

For Office Use Only

Application Received by: _____ Date: _____

Applicant Contacted on: _____

Date Information Received to Complete Application (if applicable): _____

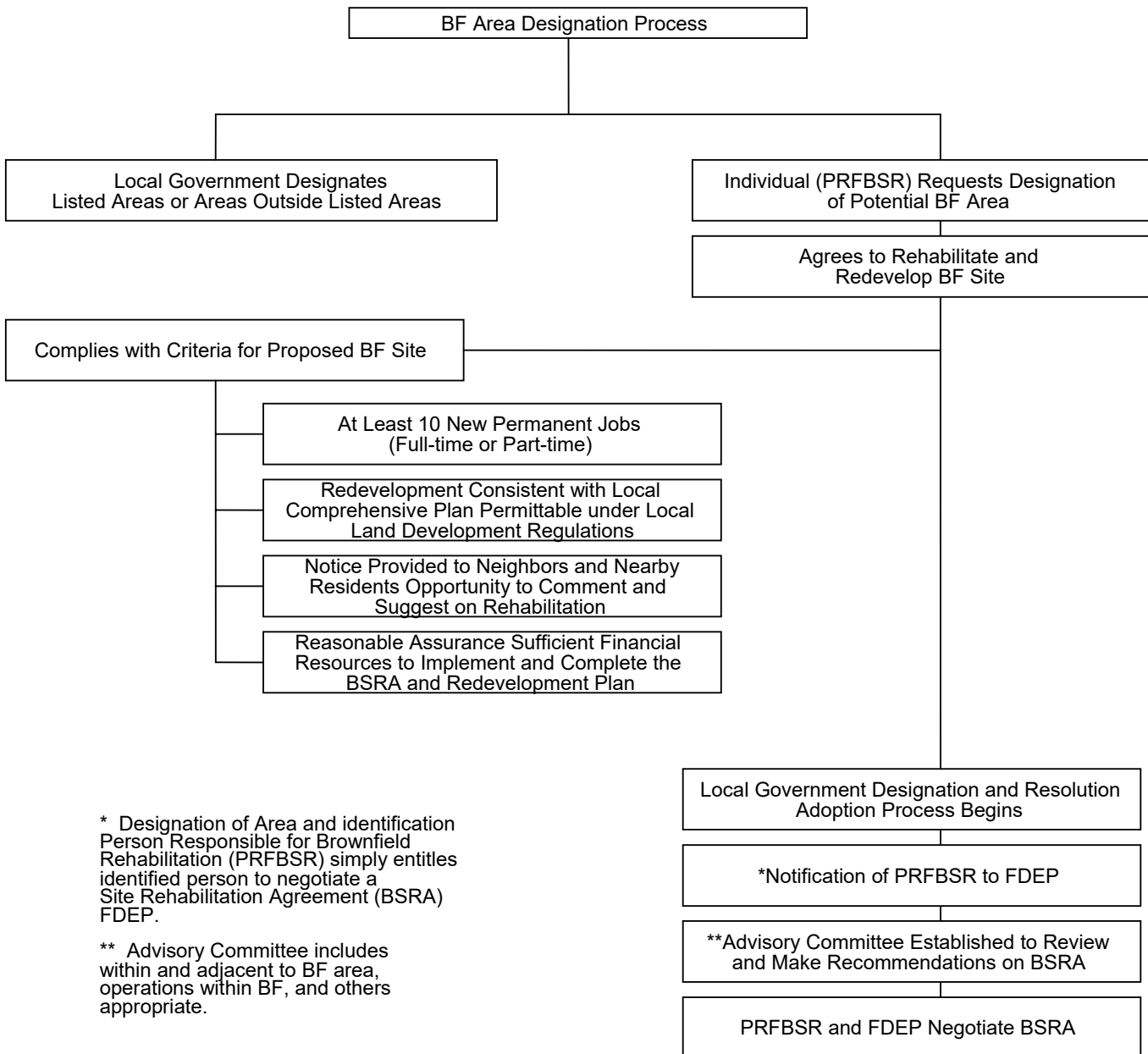
Application Completeness Review Completed by: _____

_____ Application Complete _____ Application Incomplete (Specify reason[s] below):

Signature of Reviewer: _____ Date: _____

BOCC HEARING DATE FOR DESIGNATION OF SITE AS A BROWNFIELDS AREA: _____

PINELLAS COUNTY Brownfields (BF) Area Individual Designation



* Designation of Area and identification Person Responsible for Brownfield Rehabilitation (PRFBSR) simply entitles identified person to negotiate a Site Rehabilitation Agreement (BSRA) FDEP.

** Advisory Committee includes within and adjacent to BF area, operations within BF, and others appropriate.

Exhibit A

SECTION 4 & 9, TOWNSHIP 30 SOUTH, RANGE 15 EAST
PINELLAS COUNTY, FLORIDA

LEGAL DESCRIPTION (SEE NOTE 8)

PARCEL NO. 1

LOTS 25 AND 26, PINELLAS GROVES SUBDIVISION IN THE SOUTHWEST ¼ OF SECTION 4, TOWNSHIP 30 SOUTH, RANGE 15 EAST, AS RECORDED IN PLAT BOOK 1, PAGE 55, PUBLIC RECORDS OF PINELLAS COUNTY, FLORIDA, LESS THOSE PARTS AS FOLLOWS: LESS THAT PART OF LOT 25 LYING WITHIN 60 FEET OF THE WEST BOUNDARY AND LYING WITHIN 30 FEET OF THE SOUTH BOUNDARY OF SECTION 4. SAID PARTS BEING RETAINED BY PINELLAS COUNTY FOR ROAD RIGHTS OF WAY. CONTAINING 8.78 ACRES, MORE OR LESS.

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PARCEL NO. 3

LOT 27, PINELLAS GROVES IN THE SOUTHWEST ¼ OF SECTION 4, TOWNSHIP 30 SOUTH, RANGE 15 EAST, ACCORDING TO THE MAP OR PLAT THEREOF AS RECORDED IN PLAT BOOK 1, PAGE 55, PUBLIC RECORDS OF PINELLAS COUNTY, FLORIDA, LESS THAT PART LYING WITHIN 30 FEET OF THE SOUTH LINE OF SAID SECTION 4, AS PUBLIC RIGHT-OF-WAY. CONTAINING 4.83 ACRES MORE OR LESS.

SURVEYORS NOTES:

- BEARINGS SHOWN HEREON ARE REFERENCED TO THE NORTH BOUNDARY OF THE NORTHWEST ¼ OF SECTION 9, TOWNSHIP 30 SOUTH, RANGE 15 EAST, PER STATE OF FLORIDA DEPARTMENT OF TRANSPORTATION RIGHT-OF-WAY MAPS; BEING S89°02'22"E.
- FIELD WORK WAS COMPLETED ON 10/12/10.
- UNLESS IT BEARS THE SIGNATURE AND ORIGINAL RAISED SEAL OF A FLORIDA LICENSED SURVEYOR AND MAPPER THIS DRAWING, SKETCH, PLAT OR MAP IS FOR INFORMATIONAL PURPOSES ONLY.
- THIS SURVEY PREPARED WITHOUT THE BENEFIT OF TITLE REPORT.
- ALL MEASUREMENTS SHOWN HEREON WERE OBTAINED FROM ABOVE GROUND EVIDENCE. NO EXCAVATIONS WERE PERFORMED IN THE PROCESS OF THIS SURVEY.
- THE PROPERTY DESCRIBED HEREON LIES WITHIN FLOOD ZONE "X" ACCORDING TO THE FLOOD INSURANCE RATE MAP, MAP NO. 12103C01180, EFFECTIVE DATE SEPTEMBER 3, 2003.
- IRRIGATION SYSTEM NOT LOCATED.
- PARCELS 1 AND 2 ARE DESCRIBED IN OFFICIAL RECORDS BOOK 2783, PAGE 381. PARCEL 3 IS NOT INCLUDED IN SAID OFFICIAL RECORD BOOK. ALL PARCELS ARE INCLUDED IN THE PINELLAS COUNTY PROPERTY APPRAISER'S RECORDS OF OWNERSHIP, BEING THE PINELLAS COUNTY HOUSING AUTHORITY.
- THE PINELLAS COUNTY PROPERTY APPRAISER'S RECORDS LEGAL DESCRIPTION EXCLUDES ADAMS CIRCLE MEANDERING THROUGH PARCEL 1 AND NORTH MONROE COURT, LINCOLN PLACE, JEFFERSON CIRCLE AND WASHINGTON DRIVE MEANDERING THROUGH PARCEL 2.
- ALL CURBS ARE 24" CONCRETE UNLESS OTHERWISE NOTED.
- ALL DISTANCES U.S. SURVEY FEET.

CERTIFIED TO:
PINELLAS COUNTY HOUSING AUTHORITY

10/12/10

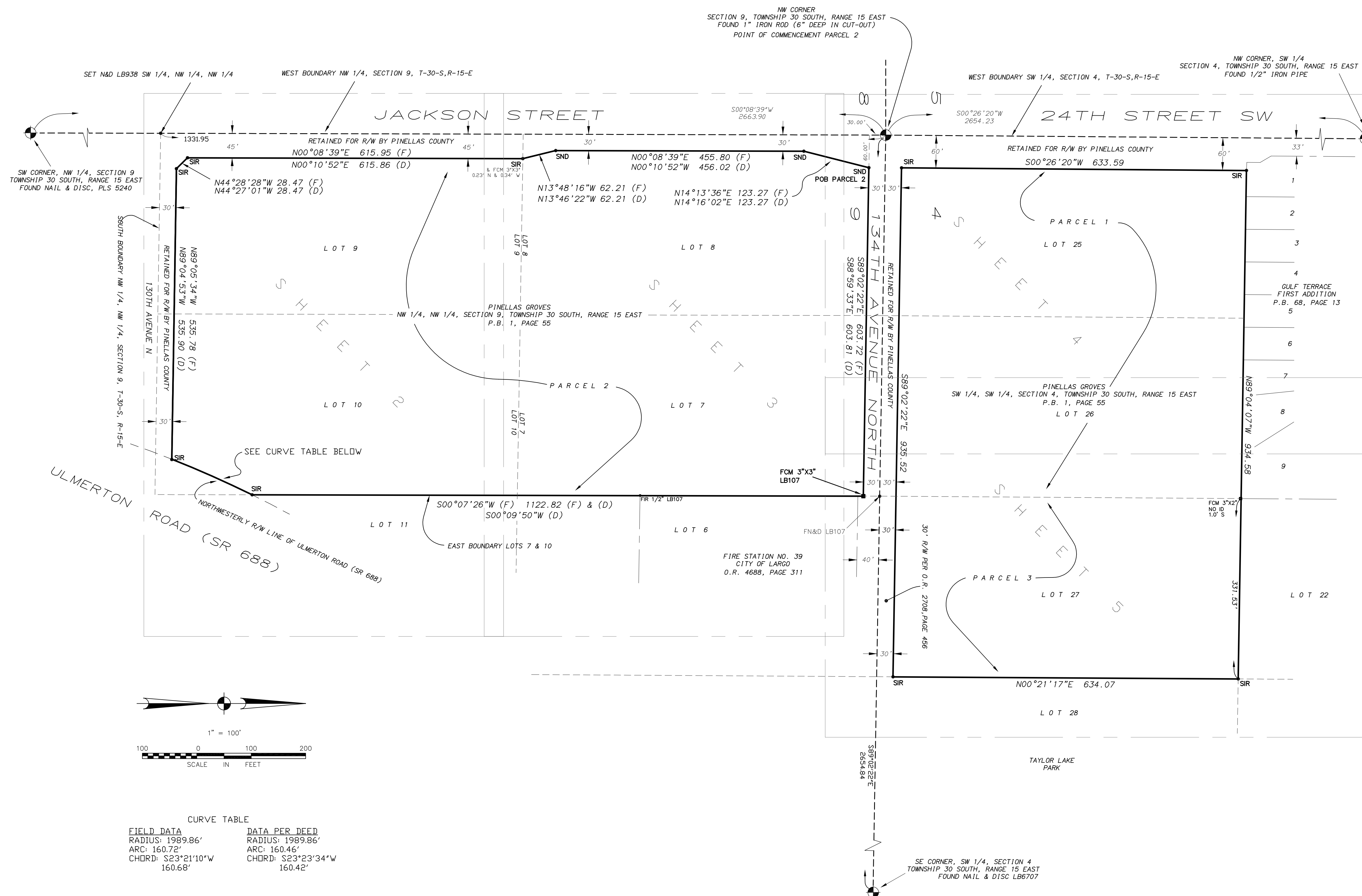
FRANCIS T. WELLS DATE
FLORIDA SURVEYOR AND MAPPER NO. 5514

BOUNDARY SURVEY
RAINBOW VILLAGE
prepared for: **PINELLAS COUNTY HOUSING AUTHORITY**

HARRY W. MARLOW, INC.
LAND SURVEYORS
CERTIFICATE OF AUTHORIZATION NO. LB938

HOME OFFICE: 3941 68TH AVENUE NORTH, PINELLAS PARK, FLORIDA 33781, (727) 525-6945 - FAX 522-1403
OCALA OFFICE: 2525 N.E. 36TH AVENUE, OCALA, FLORIDA 34470, (352) 867-5533 - FAX 867-8544

DATE	REVISIONS	REMARKS	DRW	CHKD	CLIENT	DATE	DRAWING NO.
11/03/10		REVISE SHEETS 2-5	FTW	TS	Pinellas Co. Housing Auth.	10/12/10	M-7730
11/04/10		REVISE SHEETS 2-5	FTW	TS	WORK ORDER 10050		SURVEY SHEET NO.
							1 of 5



SEE SHEETS 2, 3, 4 & 5 FOR INTERIOR OCCUPATION/IMPROVEMENTS

09-30-15-70488-200-0700

[Compact Property Record Card](#)

[Tax Estimator](#)

Updated April 29, 2022 [Email](#) [Print](#) [Radius Search](#) [FEMA/WLM](#)

Ownership/Mailing Address Change Mailing Address	Site Address (First Building)
PINELLAS HOUSING AUTH 11479 ULMERTON RD LARGO FL 33778-1602	12375 JEFFERSON CIR (Unincorporated) Jump to building: (1) 12375 JEFFERSON CIR ▼



Property Use: 0310 (Apartments (50 units or more)) **Current Tax District:** LARGO FIRE ([LTF](#)) **Total Living SF:** 127,031 **Total Gross SF:** 143,847 **Total Living Units:** 137

[click here to hide] **Legal Description**

PINELLAS GROVES NW 1/4, LOTS 7,8,9 AND 10 LESS 26 FT R/W FOR NORTH MONROE CT, LINCOLN PLACE, JEFFERSON CIR, AND 36 FT R/W FOR WASHINGTON DR MEANDERING THRU HOUSING AREA

File for Homestead Exemption	2022 Parcel Use																			
<table border="1"> <thead> <tr> <th>Exemption</th> <th>2022</th> <th>2023</th> </tr> </thead> <tbody> <tr> <td>Homestead:</td> <td>No</td> <td>No</td> </tr> <tr> <td>Government:</td> <td>Yes</td> <td>Yes</td> </tr> <tr> <td>Institutional:</td> <td>No</td> <td>No</td> </tr> <tr> <td>Historic:</td> <td>No</td> <td>No</td> </tr> </tbody> </table>	Exemption	2022	2023	Homestead:	No	No	Government:	Yes	Yes	Institutional:	No	No	Historic:	No	No	<table border="1"> <tr> <td>Homestead Use Percentage: 0.00%</td> </tr> <tr> <td>Non-Homestead Use Percentage: 100.00%</td> </tr> <tr> <td>Classified Agricultural: No</td> </tr> </table>		Homestead Use Percentage: 0.00%	Non-Homestead Use Percentage: 100.00%	Classified Agricultural: No
Exemption	2022	2023																		
Homestead:	No	No																		
Government:	Yes	Yes																		
Institutional:	No	No																		
Historic:	No	No																		
Homestead Use Percentage: 0.00%																				
Non-Homestead Use Percentage: 100.00%																				
Classified Agricultural: No																				

[Parcel Information](#) [Latest Notice of Proposed Property Taxes \(TRIM Notice\)](#)

Most Recent Recording	Sales Comparison	Census Tract	Evacuation Zone (NOT the same as a FEMA Flood Zone)	Flood Zone (NOT the same as your evacuation zone)	Plat Book/Page
02716/0673	Sales Query	121030252074	NON EVAC	Current FEMA Maps	1/55

2021 Final Value Information

Year	Just/Market Value	Assessed Value / Non-HX Cap	County Taxable Value	School Taxable Value	Municipal Taxable Value
2021	\$12,760,210	\$12,131,972	\$0	\$0	\$0

[click here to hide] Value History as Certified (yellow indicates correction on file)

Year	Homestead Exemption	Just/Market Value	Assessed Value	County Taxable Value	School Taxable Value	Municipal Taxable Value
2020	No	\$11,097,077	\$11,029,065	\$0	\$0	\$0
2019	No	\$10,900,296	\$10,026,423	\$0	\$0	\$0
2018	No	\$10,080,100	\$9,114,930	\$0	\$0	\$0
2017	No	\$8,286,300	\$8,286,300	\$0	\$0	\$0
2016	No	\$8,216,500	\$8,216,500	\$0	\$0	\$0
2015	No	\$8,212,200	\$8,123,104	\$0	\$0	\$0

2014	No	\$7,488,000	\$7,384,640	\$0	\$0	\$0
2013	No	\$7,088,600	\$6,713,309	\$0	\$0	\$0
2012	No	\$6,830,000	\$6,103,008	\$0	\$0	\$0
2011	No	\$5,548,189	\$5,548,189	\$0	\$0	\$0
2010	No	\$5,733,183	\$5,733,183	\$0	\$0	\$0
2009	No	\$6,219,225	\$6,219,225	\$0	\$0	\$0
2008	No	\$6,444,600	\$6,444,600	\$0	\$0	\$0
2007	No	\$6,203,800	\$6,203,800	\$0	N/A	\$0
2006	No	\$6,126,000	\$6,126,000	\$0	N/A	\$0
2005	No	\$5,759,800	\$5,759,800	\$0	N/A	\$0
2004	No	\$5,312,000	\$5,312,000	\$0	N/A	\$0
2003	No	\$5,043,100	\$5,043,100	\$0	N/A	\$0
2002	No	\$4,694,300	\$4,694,300	\$0	N/A	\$0
2001	No	\$4,128,900	\$4,128,900	\$0	N/A	\$0
2000	No	\$3,951,300	\$3,951,300	\$0	N/A	\$0
1999	No	\$3,901,000	\$3,901,000	\$0	N/A	\$0
1998	No	\$4,012,200	\$4,012,200	\$0	N/A	\$0
1997	No	\$2,970,000	\$2,970,000	\$0	N/A	\$0
1996	No	\$2,879,400	\$2,879,400	\$0	N/A	\$0

<p align="center">2021 Tax Information</p> <p>2021 Tax Bill Tax District: LTF</p> <p>2021 Final Millage Rate 19.8655</p> <p>Do not rely on current taxes as an estimate following a change in ownership. A significant change in taxable value may occur after a transfer due to a loss of exemptions, reset of the Save Our Homes or 10% Cap, and/or market conditions. Please use our new Tax Estimator to estimate taxes under new ownership.</p>	<p>Ranked Sales (What are Ranked Sales?) See all transactions</p> <table border="1"> <thead> <tr> <th>Sale Date</th> <th>Book/Page</th> <th>Price</th> <th>Q/U</th> <th>V/I</th> </tr> </thead> <tbody> <tr> <td colspan="5" style="text-align: center;">No recent sales on record</td> </tr> </tbody> </table>	Sale Date	Book/Page	Price	Q/U	V/I	No recent sales on record				
Sale Date	Book/Page	Price	Q/U	V/I							
No recent sales on record											

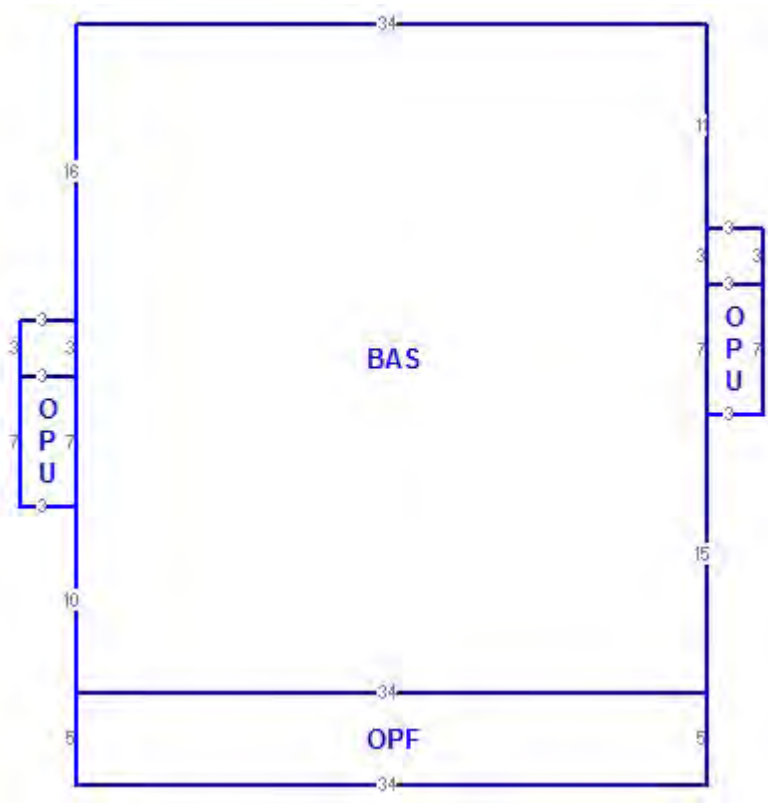
2021 Land Information						
Seawall: No	Frontage:			View: None		
Land Use	Land Size	Unit Value	Units	Total Adjustments	Adjusted Value Method	
Multi-Fam 10+ Units (03)	0x0	5.25	678464.0000	1.0000	\$3,561,936	SF

[click here to hide] 2022 Building 1 Structural Elements [Back to Top](#)

Site Address: 12375 JEFFERSON CIR

Building Type: Duplex - 4-Plex Quality: Average Foundation: Continuous Footing Poured Floor System: Slab On Grade	Compact Property Record Card
--	--

Exterior Wall: **Cb Stucco/Cb Reclad**
 Roof Frame: **Gable Or Hip**
 Roof Cover: **Shingle Composition**
 Stories: **1**
 Living units: **2**
 Floor Finish: **Carpet/Vinyl/Asphalt**
 Interior Finish: **Drywall/Plaster**
 Fixtures: **6**
 Year Built: **1969**
 Effective Age: **23**
 Heating: **Central Duct**
 Cooling: **Cooling (Central)**



[Open plot in New Window](#)

Building 1 Sub Area Information

<u>Description</u>	<u>Living Area SF</u>	<u>Gross Area SF</u>
Utility Unfinished (UTU)	0	18
Open Porch (OPF)	0	170
Base (BAS)	1,224	1,224
Open Porch Unfinished (OPU)	0	42
Total Living SF: 1,224		Total Gross SF: 1,454

[\[click here to hide\] 2022 Building 2 Structural Elements](#) [Back to Top](#)

Site Address:

Building Type:
**Multiple Res. Apts.
 < 4 Stories Non - Res**
 Quality: **Average**
 Foundation:
Continuous Footing
 Floor System: **Slab On Grade**
 Exterior Wall:
Concrete Blk/Stucco
 Roof Frame: **Gable Or Hip**
 Roof Cover:
Composition Shingle

[Compact Property Record Card](#)

Stories: **1**
 Living units: **22**
 Floor Finish: **Asphalt Tile**
 Interior Finish: **Dry Wall**
 Fixtures: **66**
 Year Built: **1969**
 Effective Age: **23**
 Cooling: **Heat & Cooling Pkg**

No Building Drawing Available

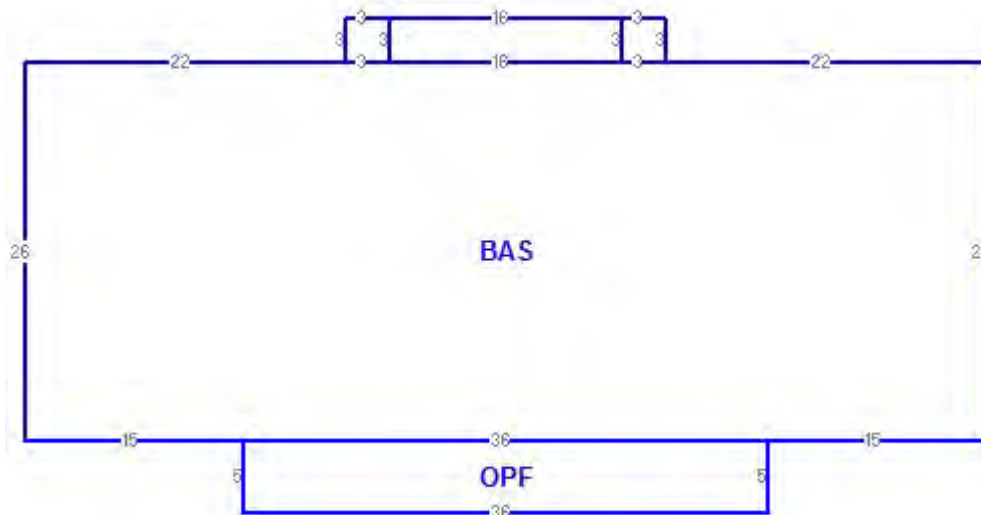
Building 2 Sub Area Information

Description	<u>Living Area SF</u>	<u>Gross Area SF</u>
Utility Unfinished (UTU)	198	198
Open Porch Unfinished (OPU)	0	462
Base (BAS)	13,464	13,464
Open Porch (OPF)	0	1,870
Total Living SF: 13,662		Total Gross SF: 15,994

[click here to hide] 2022 Building 3 Structural Elements [Back to Top](#)

Site Address: 12379 JEFFERSON CIR

Building Type:
Duplex - 4-Plex
 Quality: **Average**
 Foundation:
Continuous Footing Poured
 Floor System: **Slab On Grade**
 Exterior Wall: **Cb Stucco/Cb Reclad**
 Roof Frame: **Gable Or Hip**
 Roof Cover: **Shingle Composition**
 Stories: **1**
 Living units: **2**
 Floor Finish: **Carpet/Vinyl/Asphalt**
 Interior Finish:
Drywall/Plaster
 Fixtures: **6**
 Year Built: **1969**
 Effective Age: **23**
 Heating: **Central Duct**



[Compact Property Record Card](#)

[Open plot in New Window](#)

Cooling: **Cooling
(Central)**

Building 3 Sub Area Information

Description	<u>Living Area SF</u>	<u>Gross Area SF</u>
<u>Base (BAS)</u>	1,716	1,716
<u>Open Porch Unfinished (OPU)</u>	0	48
<u>Open Porch (OPF)</u>	0	180
<u>Utility Unfinished (UTU)</u>	0	18
Total Living SF: 1,716		Total Gross SF: 1,962

[click here to hide] 2022 Building 4 Structural Elements [Back to Top](#)

Site Address:

Building Type:
**Multiple Res. Apts.
< 4 Stories Non -
Res**

Quality: **Average**

Foundation:
Continuous Footing

Floor System: **Slab
On Grade**

Exterior Wall:
Concrete Blk/Stucco

Roof Frame: **Gable
Or Hip**

Roof Cover:
**Composition
Shingle**

Stories: **1**

Living units: **52**

Floor Finish: **Asphalt
Tile**

Interior Finish: **Dry
Wall**

Fixtures: **156**

Year Built: **1969**

Effective Age: **23**

Cooling: **Heat &
Cooling Pkg**

**No Building Drawing
Available**

[Compact
Property
Record
Card](#)

Building 4 Sub Area Information

Description	<u>Living Area SF</u>	<u>Gross Area SF</u>
<u>Base (BAS)</u>	44,616	44,616
<u>Open Porch (OPF)</u>	0	4,680
<u>Open Porch Unfinished (OPU)</u>	0	1,248
<u>Utility Unfinished (UTU)</u>	468	468

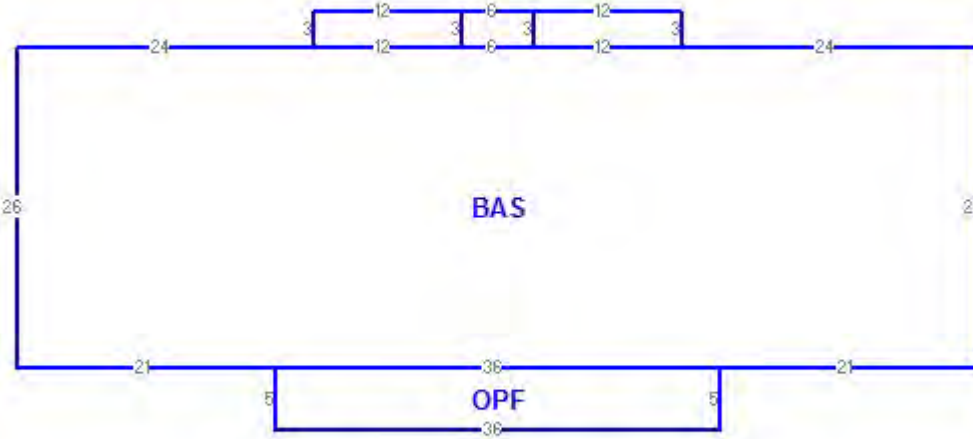
Total Living SF: **45,084**

Total Gross SF: **51,012**

[click here to hide] 2022 Building 5 Structural Elements [Back to Top](#)

Site Address: 12349 JEFFERSON CIR

Building Type:
Duplex - 4-Plex
 Quality: **Average**
 Foundation:
Continuous Footing Poured
 Floor System: **Slab On Grade**
 Exterior Wall: **Cb Stucco/Cb Reclad**
 Roof Frame: **Gable Or Hip**
 Roof Cover: **Bu Tar & Gravel Alt**
 Stories: **1**
 Living units: **2**
 Floor Finish: **Carpet/Vinyl/Asphalt**
 Interior Finish: **Drywall/Plaster**
 Fixtures: **6**
 Year Built: **1969**
 Effective Age: **23**
 Heating: **Central Duct**
 Cooling: **Cooling (Central)**



[Compact Property Record Card](#)

[Open plot in New Window](#)

Building 5 Sub Area Information

Description	<u>Living Area SF</u>	<u>Gross Area SF</u>
Base (BAS)	2,028	2,028
Open Porch Unfinished (OPU)	0	72
Open Porch (OPF)	0	180
Utility Unfinished (UTU)	0	18
Total Living SF: 2,028		Total Gross SF: 2,298

[click here to hide] 2022 Building 6 Structural Elements [Back to Top](#)

Site Address:

Building Type:
Multiple Res. Apts. < 4 Stories Non - Res
 Quality: **Average**
 Foundation:

[Compact Property Record Card](#)

Continuous Footing

Floor System: **Slab**

On Grade

Exterior Wall:

Concrete Blk/Stucco

Roof Frame: **Gable**

Or Hip

Roof Cover:

Composition

Shingle

Stories: **1**

Living units: **34**

Floor Finish: **Asphalt**

Tile

Interior Finish: **Dry**

Wall

Fixtures: **102**

Year Built: **1969**

Effective Age: **23**

Cooling: **Heat &**

Cooling Pkg

No Building Drawing Available

Building 6 Sub Area Information

Description	<u>Living Area SF</u>	<u>Gross Area SF</u>
<u>Utility Unfinished (UTU)</u>	306	306
<u>Base (BAS)</u>	34,476	34,476
<u>Open Porch (OPF)</u>	0	3,060
<u>Open Porch Unfinished (OPU)</u>	0	1,224
Total Living SF: 34,782		Total Gross SF: 39,066

[click here to hide] 2022 Building 7 Structural Elements [Back to Top](#)

Site Address: 12485 MONROE CT

Building Type:

Duplex - 4-Plex

Quality: **Average**

Foundation:

Continuous Footing

Poured

Floor System: **Slab**

On Grade

Exterior Wall: **Cb**

Stucco/Cb Reclad

Roof Frame: **Gable**

Or Hip

Roof Cover: **Shingle**

Composition

Stories: **1**

Living units: **2**

[Compact Property Record Card](#)

Floor Finish: **Carpet/
Vinyl/Asphalt**
 Interior Finish:
Drywall/Plaster
 Fixtures: **10**
 Year Built: **1969**
 Effective Age: **23**
 Heating: **Central
Duct**
 Cooling: **Cooling
(Central)**



Description	Living Area SF	Gross Area SF
Base (BAS)	2,562	2,562
Open Porch Unfinished (OPU)	0	90
Open Porch (OPF)	0	190
Utility Unfinished (UTU)	0	18
Total Living SF: 2,562		Total Gross SF: 2,860

[\[click here to hide\]](#) 2022 Building 8 Structural Elements [Back to Top](#)

Site Address:

Building Type:
Duplex - 4-Plex
 Quality: **Average**
 Foundation:
**Continuous Footing
Poured**
 Floor System: **Slab
On Grade**
 Exterior Wall: **Cb
Stucco/Cb Reclad**
 Roof Frame: **Gable
Or Hip**
 Roof Cover: **Shingle
Composition**
 Stories: **1**
 Living units: **4**
 Floor Finish: **Carpet/
Vinyl/Asphalt**
 Interior Finish:
Drywall/Plaster
 Fixtures: **20**
 Year Built: **1969**
 Effective Age: **23**
 Heating: **Central
Duct**

No Building Drawing
Available

[Compact
Property
Record
Card](#)

Cooling: **Cooling (Central)**

Building 8 Sub Area Information

Description	<u>Living Area SF</u>	<u>Gross Area SF</u>
Base (BAS)	5,124	5,124
Open Porch (OPF)	0	380
Open Porch Unfinished (OPU)	0	180
Utility Unfinished (UTU)	0	36
Total Living SF: 5,124		Total Gross SF: 5,720

[\[click here to hide\] 2022 Building 9 Structural Elements](#) [Back to Top](#)

Site Address: 13381 WASHINGTON DR

Building Type:
Duplex - 4-Plex
 Quality: **Average**
 Foundation:
Continuous Footing Poured
 Floor System: **Slab On Grade**
 Exterior Wall: **Cb Stucco/Cb Reclad**
 Roof Frame: **Gable Or Hip**
 Roof Cover: **Shingle Composition**
 Stories: **2**
 Living units: **2**
 Floor Finish: **Carpet/Vinyl/Asphalt**
 Interior Finish: **Drywall/Plaster**
 Fixtures: **10**
 Year Built: **1969**
 Effective Age: **23**
 Heating: **Central Duct**
 Cooling: **Cooling (Central)**



[Compact Property Record Card](#)

[Open plot in New Window](#)

Building 9 Sub Area Information

Description	<u>Living Area SF</u>	<u>Gross Area SF</u>
Base (BAS)	1,175	1,175
Open Porch (OPF)	0	235
Open Porch Unfinished (OPU)	0	120
Upper Story_(USB)	1,410	1,410

[Utility Unfinished \(UTU\)](#)

0

21

Total Living SF: **2,585**

Total Gross SF: **2,961**

[click here to hide] 2022 Building 10 Structural Elements [Back to Top](#)

Site Address:

Building Type:
Multiple Res. Apts.
< 4 Stories Non - Res
 Quality: **Average**
 Foundation:
Continuous Footing
 Floor System: **Slab On Grade**
 Exterior Wall:
Concrete Blk/Stucco
 Roof Frame: **Gable Or Hip**
 Roof Cover:
Composition Shingle
 Stories: **2**
 Living units: **6**
 Floor Finish: **Asphalt Tile**
 Interior Finish: **Dry Wall**
 Fixtures: **30**
 Year Built: **1969**
 Effective Age: **23**
 Cooling: **Heat & Cooling Pkg**

No Building Drawing Available

[Compact Property Record Card](#)

Building 10 Sub Area Information

Description	Living Area SF	Gross Area SF
Utility Unfinished (UTU)	63	63
Upper Story (USB)	4,230	4,230
Open Porch Unfinished (OPU)	0	360
Base (BAS)	3,525	3,525
Open Porch (OPF)	0	705
Total Living SF: 7,818		Total Gross SF: 8,883

[click here to hide] 2022 Building 11 Structural Elements [Back to Top](#)

Site Address: 13300 WASHINGTON DR

Building Type:
Duplex - 4-Plex
 Quality: **Average**
 Foundation:

[Compact Property Record Card](#)

**Continuous Footing
Poured**

Floor System: **Slab
On Grade**

Exterior Wall: **Cb
Stucco/Cb Reclad**

Roof Frame: **Gable
Or Hip**

Roof Cover: **Shingle
Composition**

Stories: **2**

Living units: **3**

Floor Finish: **Carpet/
Vinyl/Asphalt**

Interior Finish: **Drywall/Plaster**

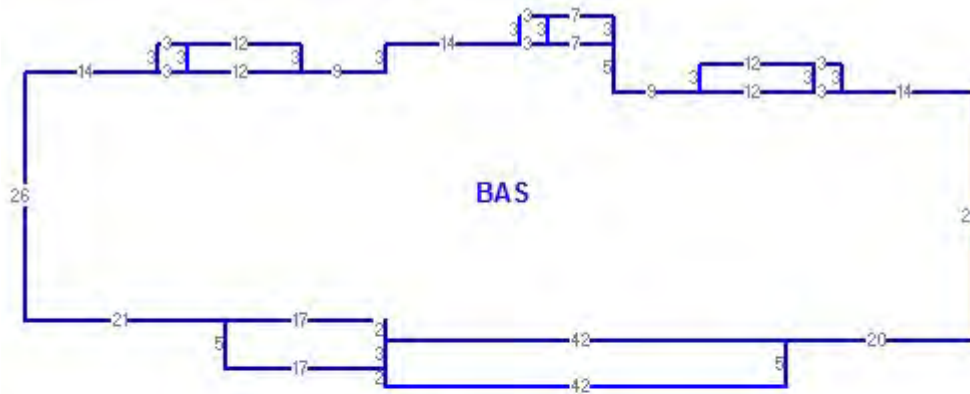
Fixtures: **12**

Year Built: **1969**

Effective Age: **23**

Heating: **Central
Duct**

Cooling: **Cooling
(Central)**



[Open plot in New Window](#)

Building 11 Sub Area Information

Description	<u>Living Area SF</u>	<u>Gross Area SF</u>
Utility Unfinished (UTU)	0	27
Open Porch Unfinished (OPU)	0	93
Upper Story (USB)	744	744
Open Porch (OPF)	0	295
Base (BAS)	2,720	2,720
Total Living SF: 3,464		Total Gross SF: 3,879

[\[click here to hide\] 2022 Building 12 Structural Elements](#) [Back to Top](#)

Site Address:

Building Type:
**Multiple Res. Apts.
< 4 Stories Non -
Res**

[Compact
Property
Record
Card](#)

Quality: **Average**

Foundation:
Continuous Footing

Floor System: **Slab
On Grade**

Exterior Wall:
Concrete Blk/Stucco

Roof Frame: **Gable
Or Hip**

Roof Cover:
Composition Shingle
 Stories: **2**
 Living units: **6**
 Floor Finish: **Asphalt Tile**
 Interior Finish: **Dry Wall**
 Fixtures: **24**
 Year Built: **1969**
 Effective Age: **23**
 Cooling: **Heat & Cooling Pkg**

No Building Drawing Available

Building 12 Sub Area Information

Description	<u>Living Area SF</u>	<u>Gross Area SF</u>
Utility Unfinished (UTU)	54	54
Base (BAS)	5,440	5,440
Open Porch (OPF)	0	590
Open Porch Unfinished (OPU)	0	186
Upper Story (USB)	1,488	1,488
Total Living SF: 6,982		Total Gross SF: 7,758

[click here to hide] 2022 Extra Features

Description	Value/Unit	Units	Total Value as New	Depreciated Value	Year
CONC PAVE	\$9.00	73,500.00	\$661,500.00	\$661,500.00	0
UTIL/RSTRM	\$168.00	882.00	\$148,176.00	\$85,942.00	1995

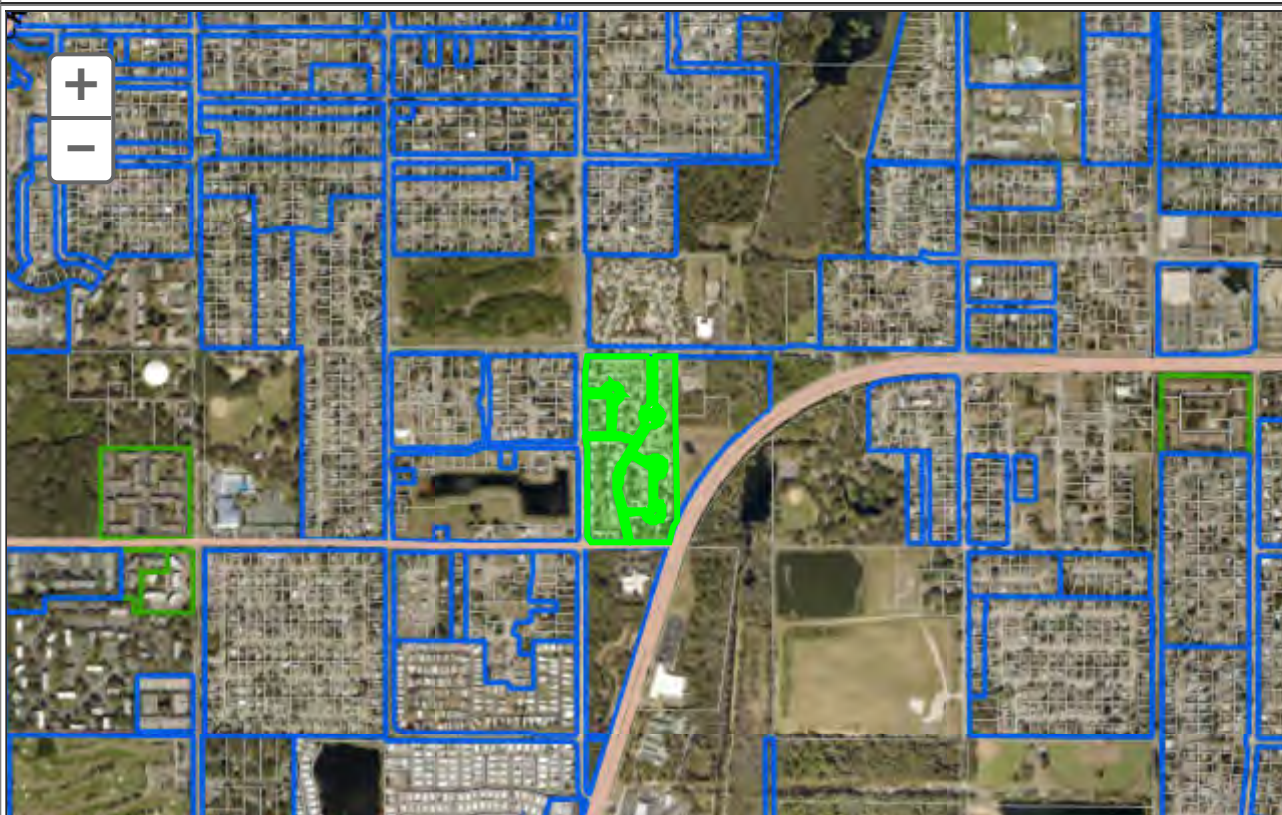
[click here to hide] Permit Data

Permit information is received from the County and Cities. This data may be incomplete and may exclude permits that do not result in field reviews (for example for water heater replacement permits). We are required to list all improvements, which may include unpermitted construction. Any questions regarding permits, or the status of non-permitted improvements, should be directed to the permitting jurisdiction in which the structure is located.

Permit Number	Description	Issue Date	Estimated Value
PER-H-CB19-07503	MISCELLANEOUS	13 Aug 2019	\$6,500
PER-H-CW19-02742	ROOF	01 Mar 2019	\$9,750
PER-H-CW19-02746	ROOF	01 Mar 2019	\$8,625
PER-H-CB19-01628	ROOF	21 Feb 2019	\$8,625
PER-H-CW18-02657	ROOF	27 Feb 2018	\$5,500
CW16-11370	ROOF	06 Oct 2016	\$8,000
CW16-11373	ROOF	06 Oct 2016	\$8,000

PER-H-CB16-06145	TPP USE	23 Aug 2016	\$80,000
PER-H-CW15-13115	ROOF	29 Dec 2015	\$7,000
PER-H-CW15-12836		16 Dec 2015	\$7,000
PER-H-CW15-12852	ROOF	16 Dec 2015	\$7,000
PER-H-CW15-12843		16 Dec 2015	\$7,000
PER-H-CW15-12848		16 Dec 2015	\$7,000
PER-H-CW15-12851	ROOF	16 Dec 2015	\$7,000
PER-H-CW15-12845	ROOF	16 Dec 2015	\$7,000
PER-H-CW15-12854	ROOF	16 Dec 2015	\$7,000
PER-H-CW15-12838		16 Dec 2015	\$7,000
PER-H-CW15-12847		16 Dec 2015	\$7,000
PER-H-CW15-12853	ROOF	16 Dec 2015	\$7,000
PER-H-CW15-12794		15 Dec 2015	\$7,000
PER-H-CW15-12790		15 Dec 2015	\$7,000
PER-H-CW15-12795		15 Dec 2015	\$7,000
PER-H-CW15-12793		15 Dec 2015	\$7,000
PER-H-CW15-12796		15 Dec 2015	\$7,000
PER-H-CW15-09736	ROOF	15 Sep 2015	\$6,990
PER-H-CW15-09656	ROOF	14 Sep 2015	\$10,710
PER-H-CW15-09267	ROOF	02 Sep 2015	\$5,680
PER-H-CW15-07705	ROOF	23 Jul 2015	\$6,418
PER-H-CW15-07703	ROOF	23 Jul 2015	\$7,209
PER-H-CW15-07706	ROOF	23 Jul 2015	\$7,303
PER-H-CB12-08084		14 Nov 2012	\$1,500
PER-H-CW12-08631	ROOF	25 Oct 2012	\$6,465
PER-H-CW12-08555	ROOF	23 Oct 2012	\$8,400
PER-H-CB11-06655	HEAT/AIR	02 Sep 2011	\$3,200
PER-H-CB11-06101	HEAT/AIR	12 Aug 2011	\$160
PER-H-CB11-06102	HEAT/AIR	12 Aug 2011	\$160
PER-H-CB11-05936	HEAT/AIR	05 Aug 2011	\$1,500
PER-H-CB11-05939	HEAT/AIR	05 Aug 2011	\$1,500
PER-H-CB11-05937	HEAT/AIR	05 Aug 2011	\$1,500
PER-H-CB11-05940	HEAT/AIR	05 Aug 2011	\$1,500
PER-H-CB11-05915	HEAT/AIR	05 Aug 2011	\$1,500
PER-H-CB11-05941	HEAT/AIR	05 Aug 2011	\$1,500
PER-H-CB11-05938	HEAT/AIR	05 Aug 2011	\$1,500
PER-H-CB11-05584	HEAT/AIR	22 Jul 2011	\$4,999
PER-H-CB11-05582	HEAT/AIR	22 Jul 2011	\$4,999
PER-H-CB11-05579	HEAT/AIR	22 Jul 2011	\$4,999
PER-H-CB11-05583	HEAT/AIR	22 Jul 2011	\$4,999
PER-H-CB11-05580	HEAT/AIR	22 Jul 2011	\$4,999
PER-H-CB11-05581	HEAT/AIR	22 Jul 2011	\$4,999
PER-H-CB11-05466	HEAT/AIR	20 Jul 2011	\$3,500
PER-H-CB11-05465	HEAT/AIR	20 Jul 2011	\$3,500

PER-H-CB11-05467	HEAT/AIR	20 Jul 2011	\$3,500
PER-H-CB11-05464	HEAT/AIR	20 Jul 2011	\$3,500
PER-H-CB11-04916	HEAT/AIR	12 Jul 2011	\$7,500
PER-H-CB11-04917	HEAT/AIR	12 Jul 2011	\$7,500
PER-H-CB11-05127	HEAT/AIR	12 Jul 2011	\$7,500
PER-H-CB11-04915	HEAT/AIR	12 Jul 2011	\$7,500
PER-H-CB11-04914	HEAT/AIR	12 Jul 2011	\$7,500
PER-H-CB11-05125	HEAT/AIR	12 Jul 2011	\$7,500
PER-H-CB11-05126	HEAT/AIR	12 Jul 2011	\$7,500
PER-H-CB11-05124	HEAT/AIR	12 Jul 2011	\$7,500
PER-H-CB11-04912	HEAT/AIR	28 Jun 2011	\$7,500
PER-H-CB11-04913	HEAT/AIR	28 Jun 2011	\$7,500
PER-H-CB11-04864	HEAT/AIR	28 Jun 2011	\$7,500
PER-H-CB11-04866	HEAT/AIR	28 Jun 2011	\$7,500
PER-H-CB11-04865	HEAT/AIR	28 Jun 2011	\$7,500
PER-H-CB11-04825	HEAT/AIR	23 Jun 2011	\$7,500
PER-H-CW10-06590	MISCELLANEOUS	29 Oct 2010	\$1,000
PER-H-CB10-07341	MISCELLANEOUS	09 Sep 2010	\$125
PER-H-CB10-04957	HEAT/AIR	16 Jun 2010	\$4,780
PER-H-CB10-04954	HEAT/AIR	16 Jun 2010	\$4,780
PER-H-CB10-04985	HEAT/AIR	16 Jun 2010	\$9,560
PER-H-CB10-04958	HEAT/AIR	16 Jun 2010	\$4,780
PER-H-CB10-04988	HEAT/AIR	16 Jun 2010	\$4,780
PER-H-CB10-04987	HEAT/AIR	16 Jun 2010	\$9,560
PER-H-CB10-01298	ROOF	18 Feb 2010	\$5,000
0805954	ROOF	25 Jun 2008	\$9,200





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[Interactive Map of this parcel](#) [Map Legend](#) [Sales Query](#) [Back to Query Results](#) [New Search](#) [Tax Collector Home Page](#) [Contact Us](#)

04-30-15-70452-300-2500

Compact Property Record Card

[Tax Estimator](#)

Updated April 29, 2022 [Email](#) [Print](#) [Radius Search](#) [FEMA/WLM](#)

Ownership/Mailing Address Change Mailing Address	Site Address (First Building)
PINELLAS HOUSING AUTH 11479 ULMERTON RD LARGO FL 33778-1602	12301 134TH AVE (Unincorporated) Jump to building: (1) 12301 134TH AVE ▼



Property Use: 0310 (Apartments (50 units or more)) **Current Tax District:** LARGO FIRE (LTF) **Total Living SF:** 83,253 **Total Gross SF:** 95,997 **Total Living Units:** 58

[\[click here to hide\]](#) **Legal Description**

PINELLAS GROVES SW 1/4, LOTS 25,26, & 27 LESS RDS ON W & S AND LESS R/W FOR ADAMS CIR MEANDERI THRU HOUSING AREA

File for Homestead Exemption			2022 Parcel Use		
Exemption	2022	2023			
Homestead:	No	No	Homestead Use Percentage: 0.00%		
Government:	Yes	Yes	Non-Homestead Use Percentage: 100.00%		
Institutional:	No	No	Classified Agricultural: No		
Historic:	No	No			

Parcel Information [Latest Notice of Proposed Property Taxes \(TRIM Notice\)](#)

Most Recent Recording	Sales Comparison	Census Tract	Evacuation Zone <small>(NOT the same as a FEMA Flood Zone)</small>	Flood Zone <small>(NOT the same as your evacuation zone)</small>	Plat Book/Page
02783/0381	Sales Query	121030252074	NON EVAC	Current FEMA Maps	1/55

2021 Final Value Information

Year	Just/Market Value	Assessed Value / Non-HX Cap	County Taxable Value	School Taxable Value	Municipal Taxable Value
2021	\$7,244,414	\$7,244,414	\$0	\$0	\$0

[\[click here to hide\]](#) Value History as Certified (yellow indicates correction on file)

Year	Homestead Exemption	Just/Market Value	Assessed Value	County Taxable Value	School Taxable Value	Municipal Taxable Value
2020	No	\$6,702,542	\$6,702,542	\$0	\$0	\$0
2019	No	\$6,851,074	\$6,433,988	\$0	\$0	\$0
2018	No	\$6,537,500	\$5,849,080	\$0	\$0	\$0
2017	No	\$5,399,100	\$5,317,345	\$0	\$0	\$0
2016	No	\$5,180,800	\$4,833,950	\$0	\$0	\$0
2015	No	\$4,394,500	\$4,394,500	\$0	\$0	\$0
2014	No	\$4,495,100	\$4,495,100	\$0	\$0	\$0
2013	No	\$4,403,900	\$4,403,900	\$0	\$0	\$0
2012	No	\$4,260,000	\$4,260,000	\$0	\$0	\$0

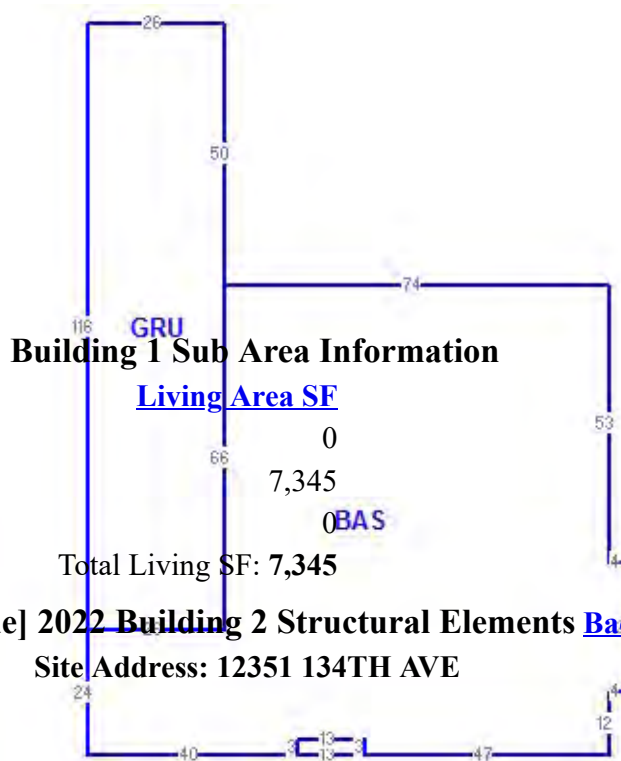
2011	No	\$4,252,207	\$4,252,207	\$0	\$0	\$0
2010	No	\$4,611,730	\$4,611,730	\$0	\$0	\$0
2009	No	\$4,718,114	\$4,718,114	\$0	\$0	\$0
2008	No	\$5,521,200	\$5,521,200	\$0	\$0	\$0
2007	No	\$5,738,200	\$5,738,200	\$0	N/A	\$0
2006	No	\$5,774,500	\$5,774,500	\$0	N/A	\$0
2005	No	\$4,890,900	\$4,890,900	\$0	N/A	\$0
2004	No	\$4,336,400	\$4,336,400	\$0	N/A	\$0
2003	No	\$4,043,600	\$4,043,600	\$0	N/A	\$0
2002	No	\$3,587,900	\$3,587,900	\$0	N/A	\$0
2001	No	\$3,464,000	\$3,464,000	\$0	N/A	\$0
2000	No	\$3,290,000	\$3,290,000	\$0	N/A	\$0
1999	No	\$3,093,500	\$3,093,500	\$0	N/A	\$0
1998	No	\$3,265,100	\$3,265,100	\$0	N/A	\$0
1997	No	\$1,696,500	\$1,696,500	\$0	N/A	\$0
1996	No	\$1,698,500	\$1,698,500	\$0	N/A	\$0

<p align="center">2021 Tax Information</p> <p>2021 Tax Bill Tax District: LTF</p> <p>2021 Final Millage Rate 19.8655</p> <p>Do not rely on current taxes as an estimate following a change in ownership. A significant change in taxable value may occur after a transfer due to a loss of exemptions, reset of the Save Our Homes or 10% Cap, and/or market conditions. Please use our new Tax Estimator to estimate taxes under new ownership.</p>	<p>Ranked Sales (What are Ranked Sales?) See all transactions</p> <table border="1"> <thead> <tr> <th>Sale Date</th> <th>Book/Page</th> <th>Price</th> <th>Q/U</th> <th>V/I</th> </tr> </thead> <tbody> <tr> <td colspan="5" style="text-align: center;">No recent sales on record</td> </tr> </tbody> </table>	Sale Date	Book/Page	Price	Q/U	V/I	No recent sales on record				
Sale Date	Book/Page	Price	Q/U	V/I							
No recent sales on record											

2021 Land Information							
Seawall: No	Frontage:	View: None					
Land Use	Land Size	Unit Value	Units	Total Adjustments	Adjusted Value	Method	
Multi-Fam 10+ Units (03)	936x635	5.25	543774.0000	1.0000	\$2,854,814	SF	

<p>[click here to hide] 2022 Building 1 Structural Elements Back to Top</p> <p>Site Address: 12301 134TH AVE</p>	
<p>Building Type: Recreational/Clubhouses</p> <p>Quality: Average</p> <p>Foundation: Continuous Footing</p> <p>Floor System: Slab On Grade</p> <p>Exterior Wall: Concrete Blk/Stucco</p> <p>Roof Frame: Bar Joint/Rigid Frame</p> <p>Roof Cover: Built Up/Composition</p> <p>Stories: 1</p> <p>Living units: 0</p>	<p>Compact Property Record Card</p>

Floor Finish: **Terrazzo
Mono/Conc**
 Interior Finish: **Masonry**
 Fixtures: **21**
 Year Built: **1969**
 Effective Age: **23**
 Cooling: **Heat & Cooling
Pkg**



Building 1 Sub Area Information

Description	Living Area SF	Gross Area SF
Open Porch (OPF)	0	39
Base (BAS)	7,345	7,345
Garage Unfinished (GRU)	0	3,016
Total Living SF: 7,345		Total Gross SF: 10,400

[\[click here to hide\] 2022 Building 2 Structural Elements](#) [Back to Top](#)

Site Address: 12351 134TH AVE

Building Type: **Duplex -
4-Plex**
 Quality: **Average**

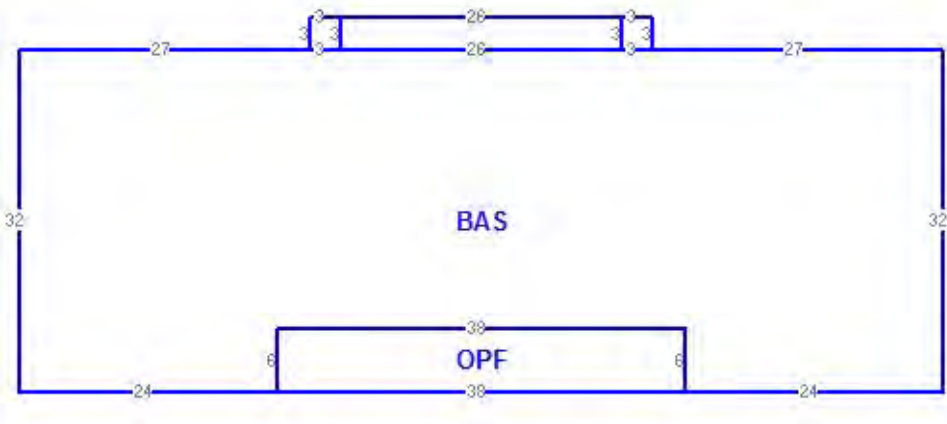
Foundation: **Continuous
Footing Poured**
 Floor System: **Slab On
Grade**

Exterior Wall: **Cb
Stucco/Cb Reclad**
 Roof Frame: **Gable Or
Hip**

Roof Cover: **Shingle
Composition**
 Stories: **1**
 Living units: **0**

Floor Finish: **Carpet/
Vinyl/Asphalt**
 Interior Finish: **Drywall/Plaster**

Fixtures: **6**
 Year Built: **1969**
 Effective Age: **23**
 Heating: **Central Duct**
 Cooling: **Cooling
(Central)**



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Record
Card](#)

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Building 2 Sub Area Information

Description	Living Area SF	Gross Area SF
Utility Unfinished (UTU)	0	18
Open Porch Unfinished (OPU)	0	78
Base (BAS)	2,524	2,524

[Open Porch \(OPF\)](#)

0

228

Total Living SF: **2,524**

Total Gross SF: **2,848**

[\[click here to hide\] 2022 Building 3 Structural Elements](#) [Back to Top](#)

Site Address: 13439 ADAMS CIR

Building Type: **Duplex - 4-Plex**

Quality: **Average**

Foundation: **Continuous Footing Poured**

Floor System: **Slab On Grade**

Exterior Wall: **Cb Stucco/Cb Reclad**

Roof Frame: **Gable Or Hip**

Roof Cover: **Shingle Composition**

Stories: **1**

Living units: **2**

Floor Finish: **Carpet/Vinyl/Asphalt**

Interior Finish: **Drywall/Plaster**

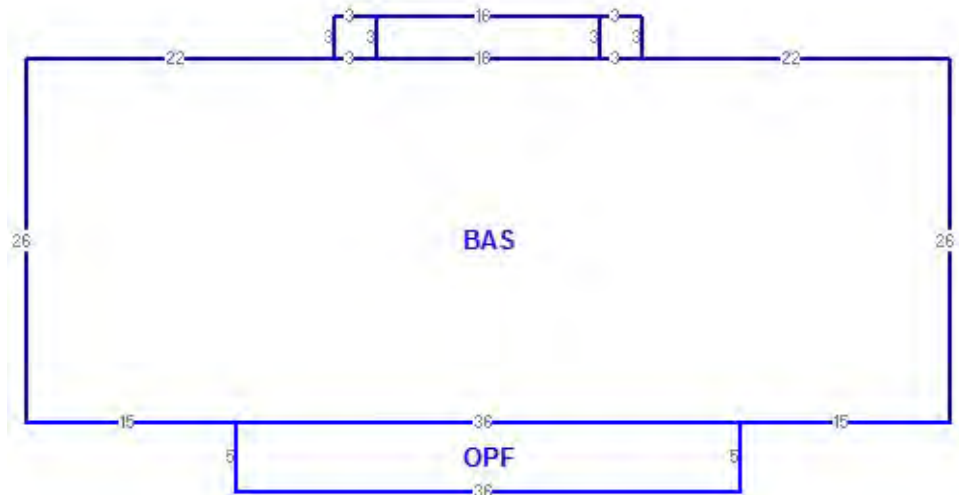
Fixtures: **6**

Year Built: **1969**

Effective Age: **23**

Heating: **Central Duct**

Cooling: **Cooling (Central)**



[Compact Property Record Card](#)

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Building 3 Sub Area Information

Description	<u>Living Area SF</u>	<u>Gross Area SF</u>
Utility Unfinished (UTU)	0	18
Open Porch Unfinished (OPU)	0	48
Open Porch (OPF)	0	180
Base (BAS)	1,716	1,716
Total Living SF: 1,716		Total Gross SF: 1,962

[\[click here to hide\] 2022 Building 4 Structural Elements](#) [Back to Top](#)

Site Address: 13497 ADAMS CIR

Building Type: **Duplex - 4-Plex**

Quality: **Average**

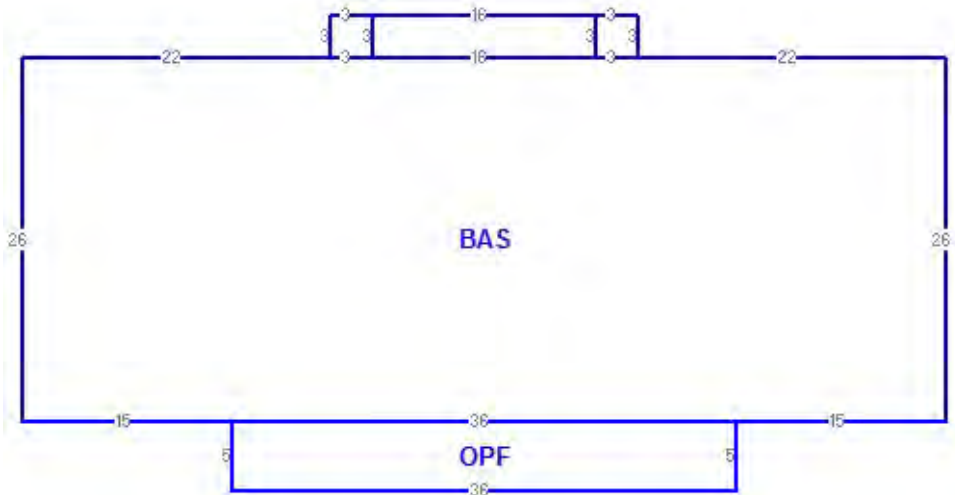
Foundation: **Continuous Footing Poured**

Floor System: **Slab On Grade**

Exterior Wall: **Cb Stucco/Cb Reclad**

[Compact Property Record Card](#)

Roof Frame: **Gable Or Hip**
 Roof Cover: **Shingle Composition**
 Stories: 1
 Living units: 2
 Floor Finish: **Carpet/Vinyl/Asphalt**
 Interior Finish: **Drywall/Plaster**
 Fixtures: 6
 Year Built: **1969**
 Effective Age: **23**
 Heating: **Central Duct**
 Cooling: **Cooling (Central)**



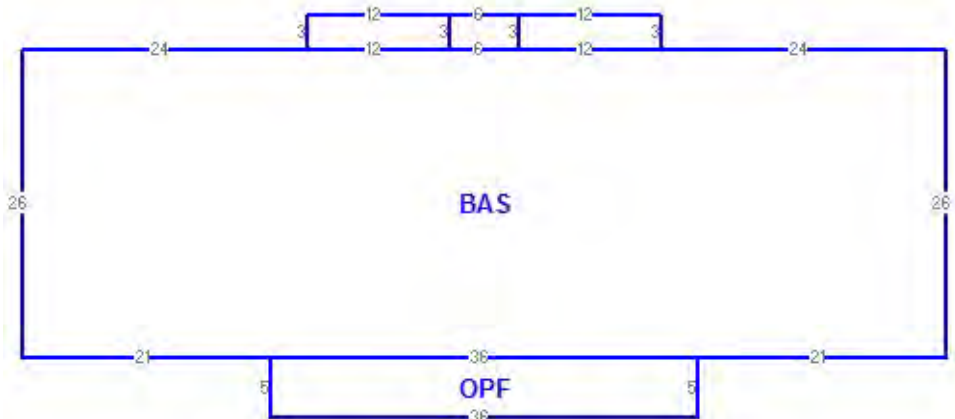
Building 4 Sub Area Information

Description	Living Area SF	Gross Area SF
Open Porch Unfinished (OPU)	0	48
Utility Unfinished (UTU)	0	18
Open Porch (OPF)	0	180
Base (BAS)	1,716	1,716
Total Living SF: 1,716		Total Gross SF: 1,962

[click here to hide] 2022 Building 5 Structural Elements [Back to Top](#)

Site Address: 13447 ADAMS CIR

Building Type: **Duplex - 4-Plex**
 Quality: **Average**
 Foundation: **Continuous Footing Poured**
 Floor System: **Slab On Grade**
 Exterior Wall: **Cb Stucco/Cb Reclad**
 Roof Frame: **Gable Or Hip**
 Roof Cover: **Shingle Composition**
 Stories: 1
 Living units: 2
 Floor Finish: **Carpet/Vinyl/Asphalt**
 Interior Finish: **Drywall/Plaster**
 Fixtures: 6
 Year Built: **1969**
 Effective Age: **23**



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Heating: **Central Duct**Cooling: **Cooling
(Central)****Building 5 Sub Area Information**

Description	<u>Living Area SF</u>	<u>Gross Area SF</u>
Utility Unfinished (UTU)	0	18
Open Porch (OPF)	0	180
Open Porch Unfinished (OPU)	0	72
Base (BAS)	2,028	2,028
Total Living SF: 2,028		Total Gross SF: 2,298

[click here to hide] 2022 Building 6 Structural Elements [Back to Top](#)

Site Address:Building Type: **Duplex -
4-Plex**Quality: **Average**Foundation: **Continuous
Footing Poured**Floor System: **Slab On
Grade**Exterior Wall: **Cb
Stucco/Cb Reclad**Roof Frame: **Gable Or
Hip**Roof Cover: **Shingle
Composition**Stories: **1**Living units: **4**Floor Finish: **Carpet/
Vinyl/Asphalt**Interior Finish: **Drywall/Plaster**Fixtures: **12**Year Built: **1969**Effective Age: **23**Heating: **Central Duct**Cooling: **Cooling
(Central)**

**No Building Drawing
Available**

[Compact
Property
Record
Card](#)

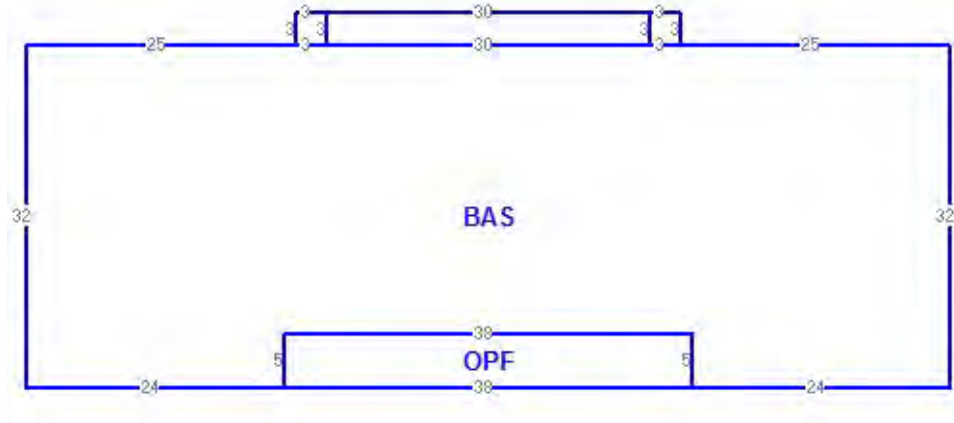
Building 6 Sub Area Information

Description	<u>Living Area SF</u>	<u>Gross Area SF</u>
Open Porch (OPF)	0	360
Open Porch Unfinished (OPU)	0	144
Utility Unfinished (UTU)	0	36
Base (BAS)	4,056	4,056
Total Living SF: 4,056		Total Gross SF: 4,596

[click here to hide] 2022 Building 7 Structural Elements [Back to Top](#)

Site Address: 13440 ADAMS CIR

Building Type: **Duplex - 4-Plex**
 Quality: **Average**
 Foundation: **Continuous Footing Poured**
 Floor System: **Slab On Grade**
 Exterior Wall: **Cb Stucco/Cb Reclad**
 Roof Frame: **Gable Or Hip**
 Roof Cover: **Shingle Composition**
 Stories: **1**
 Living units: **2**
 Floor Finish: **Carpet/Vinyl/Asphalt**
 Interior Finish: **Drywall/Plaster**
 Fixtures: **10**
 Year Built: **1969**
 Effective Age: **23**
 Heating: **Central Duct**
 Cooling: **Cooling (Central)**



[Compact Property Record Card](#)

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Building 7 Sub Area Information

Description	Living Area SF	Gross Area SF
Base (BAS)	2,562	2,562
Open Porch (OPF)	0	190
Open Porch Unfinished (OPU)	0	90
Utility Unfinished (UTU)	0	18
Total Living SF: 2,562		Total Gross SF: 2,860

[\[click here to hide\] 2022 Building 8 Structural Elements](#) [Back to Top](#)

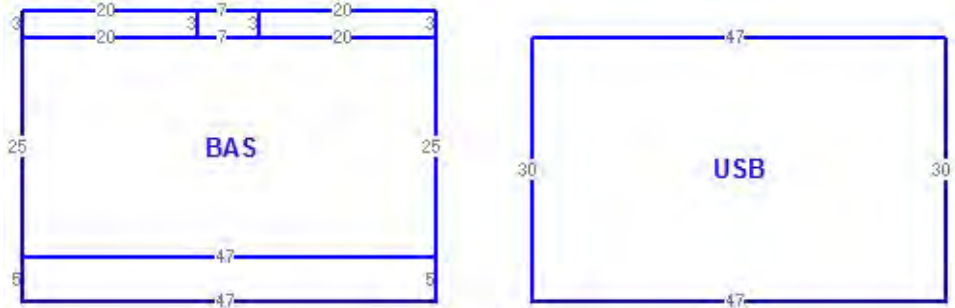
Site Address: 13421 ADAMS CIR

Building Type: **Duplex - 4-Plex**
 Quality: **Average**
 Foundation: **Continuous Footing Poured**
 Floor System: **Slab On Grade**
 Exterior Wall: **Cb Stucco/Cb Reclad**
 Roof Frame: **Gable Or Hip**
 Roof Cover: **Shingle**

[Compact Property Record Card](#)

Composition

Stories: **2**
 Living units: **2**
 Floor Finish: **Carpet/Vinyl/Asphalt**
 Interior Finish: **Drywall/Plaster**
 Fixtures: **10**
 Year Built: **1969**
 Effective Age: **23**
 Heating: **Central Duct**
 Cooling: **Cooling (Central)**



Building 8 Sub Area Information

Description	Living Area SF	Gross Area SF
Base (BAS)	1,175	1,175
Utility Unfinished (UTU)	0	21
Upper Story (USB)	1,410	1,410
Open Porch Unfinished (OPU)	0	120
Open Porch (OPF)	0	235
Open plot in New Window	0	
Total Living SF: 2,585		Total Gross SF: 2,961

[click here to hide] 2022 Building 9 Structural Elements [Back to Top](#)

Site Address:

Building Type: **Duplex - 4-Plex**
 Quality: **Average**
 Foundation: **Continuous Footing Poured**
 Floor System: **Slab On Grade**
 Exterior Wall: **Cb Stucco/Cb Reclad**
 Roof Frame: **Gable Or Hip**
 Roof Cover: **Shingle Composition**
 Stories: **2**
 Living units: **18**
 Floor Finish: **Carpet/Vinyl/Asphalt**
 Interior Finish: **Drywall/Plaster**
 Fixtures: **90**
 Year Built: **1969**
 Effective Age: **23**
 Heating: **Central Duct**
 Cooling: **Cooling**

No Building Drawing Available

[Compact Property Record Card](#)

(Central)

Building 9 Sub Area Information

Description	<u>Living Area SF</u>	<u>Gross Area SF</u>
<u>Base (BAS)</u>	10,575	10,575
<u>Utility Unfinished (UTU)</u>	0	189
<u>Upper Story (USB)</u>	12,690	12,690
<u>Open Porch Unfinished (OPU)</u>	0	1,080
<u>Open Porch (OPF)</u>	0	2,115
Total Living SF: 23,265		Total Gross SF: 26,649

[click here to hide] 2022 Building 10 Structural Elements [Back to Top](#)

Site Address:

Building Type: **Duplex - 4-Plex**

Quality: **Average**

Foundation: **Continuous Footing Poured**

Floor System: **Slab On Grade**

Exterior Wall: **Cb Stucco/Cb Reclad**

Roof Frame: **Gable Or Hip**

Roof Cover: **Shingle Composition**

Stories: **2**

Living units: **3**

Floor Finish: **Carpet/Vinyl/Asphalt**

Interior Finish: **Drywall/Plaster**

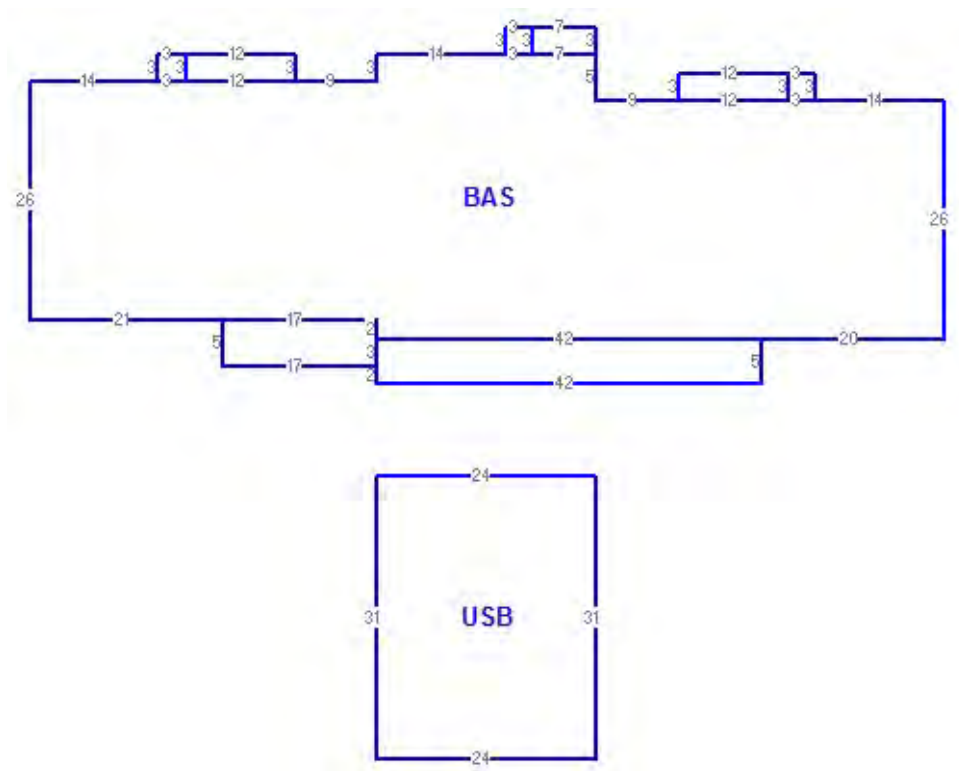
Fixtures: **12**

Year Built: **1969**

Effective Age: **23**

Heating: **Central Duct**

Cooling: **Cooling (Central)**



[Compact Property Record Card](#)

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Building 10 Sub Area Information

Description	<u>Living Area SF</u>	<u>Gross Area SF</u>
<u>Utility Unfinished (UTU)</u>	0	27
<u>Upper Story (USB)</u>	744	744
<u>Open Porch Unfinished (OPU)</u>	0	93
<u>Open Porch (OPF)</u>	0	295
<u>Base (BAS)</u>	2,720	2,720
Total Living SF: 3,464		Total Gross SF: 3,879

[click here to hide] 2022 Building 11 Structural Elements [Back to Top](#)

Site Address:

Building Type: **Duplex - 4-Plex**
 Quality: **Average**
 Foundation: **Continuous Footing Poured**
 Floor System: **Slab On Grade**
 Exterior Wall: **Cb Stucco/Cb Reclad**
 Roof Frame: **Gable Or Hip**
 Roof Cover: **Shingle Composition**
 Stories: **2**
 Living units: **22**
 Floor Finish: **Carpet/Vinyl/Asphalt**
 Interior Finish: **Drywall/Plaster**
 Fixtures: **96**
 Year Built: **1969**
 Effective Age: **23**
 Heating: **Central Duct**
 Cooling: **Cooling (Central)**

No Building Drawing Available

[Compact Property Record Card](#)

Building 11 Sub Area Information

Description	<u>Living Area SF</u>	<u>Gross Area SF</u>
Utility Unfinished (UTU)	0	216
Upper Story (USB)	5,952	5,952
Open Porch Unfinished (OPU)	0	744
Open Porch (OPF)	0	2,360
Base (BAS)	21,760	21,760
Total Living SF: 27,712		Total Gross SF: 31,032

[click here to hide] 2022 Building 12 Structural Elements [Back to Top](#)

Site Address: 13410 ADAMS CIR

Building Type: **Duplex - 4-Plex**
 Quality: **Average**
 Foundation: **Continuous Footing Poured**
 Floor System: **Slab On Grade**
 Exterior Wall: **Cb Stucco/Cb Reclad**
 Roof Frame: **Gable Or Hip**

[Compact Property Record Card](#)

Roof Cover: **Shingle Composition**
 Stories: 1
 Living units: 0
 Floor Finish: **Carpet/Vinyl/Asphalt**
 Interior Finish: **Drywall/Plaster**
 Fixtures: 6
 Year Built: **1969**
 Effective Age: **23**
 Heating: **Central Duct**
 Cooling: **Cooling (Central)**



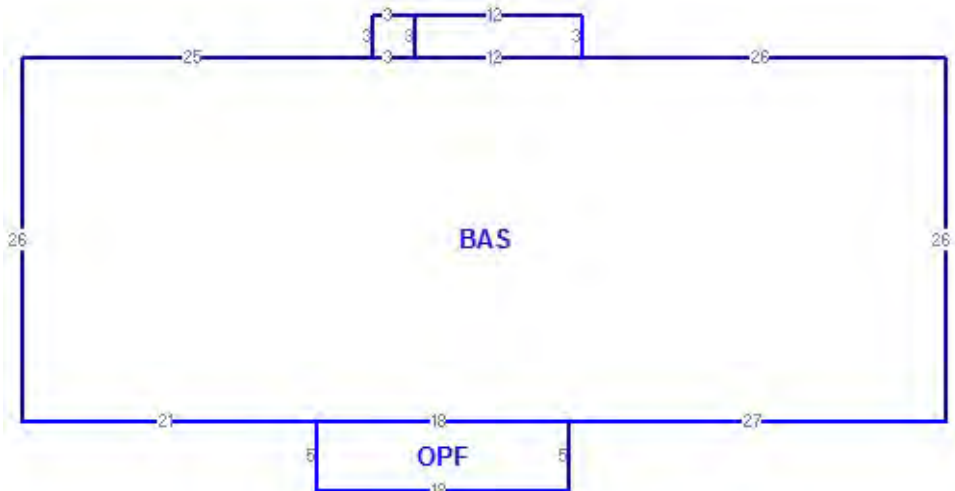
Building 12 Sub Area Information

Description	Living Area SF	Gross Area SF
Open Porch (OPF)	0	90
Open Porch Unfinished (OPU)	0	36
Utility Unfinished (UTU)	0	9
Base (BAS)	1,716	1,716
Total Living SF: 1,716		Total Gross SF: 1,851

[click here to hide] 2022 Building 13 Structural Elements [Back to Top](#)

Site Address: 13477 ADAMS CIR

Building Type: **Duplex - 4-Plex**
 Quality: **Average**
 Foundation: **Continuous Footing Poured**
 Floor System: **Slab On Grade**
 Exterior Wall: **Cb Stucco/Cb Reclad**
 Roof Frame: **Gable Or Hip**
 Roof Cover: **Shingle Composition**
 Stories: 1
 Living units: 1
 Floor Finish: **Carpet/Vinyl/Asphalt**
 Interior Finish: **Drywall/Plaster**
 Fixtures: 6
 Year Built: **1969**
 Effective Age: **23**
 Heating: **Central Duct**
 Cooling: **Cooling**



[Compact Property Record Card](#)

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(Central)

Building 13 Sub Area Information

Description	<u>Living Area SF</u>	<u>Gross Area SF</u>
Utility Unfinished (UTU)	0	9
Open Porch Unfinished (OPU)	0	36
Open Porch (OPF)	0	90
Base (BAS)	1,716	1,716
Total Living SF: 1,716		Total Gross SF: 1,851

[\[click here to hide\] 2022 Building 14 Structural Elements](#) [Back to Top](#)

Site Address:

Building Type: **Recreational/Clubhouses**

Quality: **Average**

Foundation: **Continuous**

Footing

Floor System: **Slab On Grade**

Exterior Wall: **Concrete Blk/Stucco**

Roof Frame: **Bar Joint/Rigid Frame**

Roof Cover: **Built Up/Composition**

Stories: **1**

Living units: **0**

Floor Finish: **Carpet Combination**

Interior Finish: **Dry Wall**

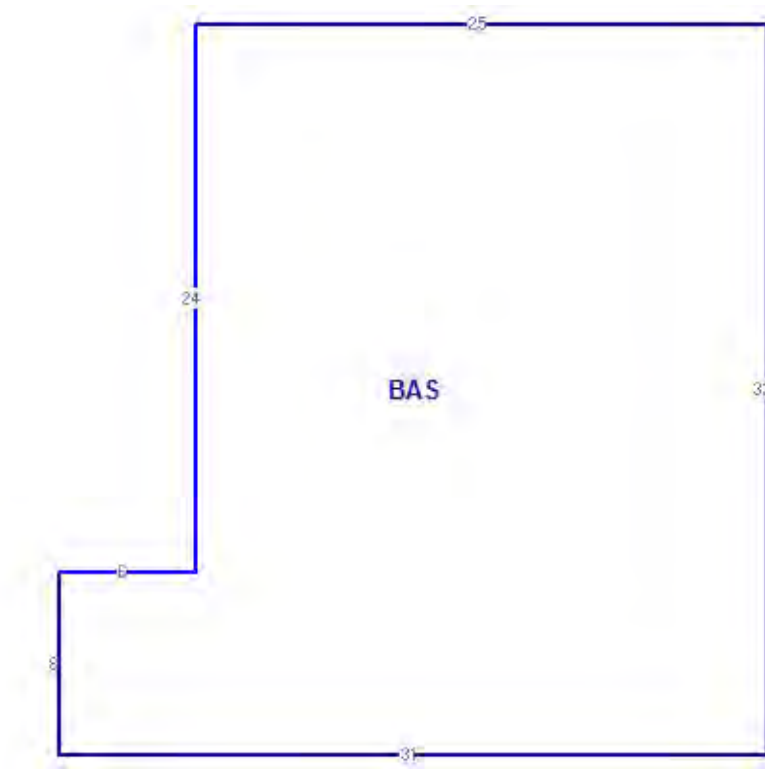
Fixtures: **3**

Year Built: **1995**

Effective Age: **23**

Cooling: **Heat & Cooling** [Open plot in New Window](#)

Pkg



[Compact Property Record Card](#)

Building 14 Sub Area Information

Description	<u>Living Area SF</u>	<u>Gross Area SF</u>
Base (BAS)	848	848
Total Living SF: 848		Total Gross SF: 848

[\[click here to hide\] 2022 Extra Features](#)

Description	Value/Unit	Units	Total Value as New	Depreciated Value	Year
UTIL/RSTRM	\$168.00	441.00	\$74,088.00	\$42,971.00	1995
CONC PAVE	\$9.00	34,500.00	\$310,500.00	\$310,500.00	0
PORCH	\$23.00	240.00	\$5,520.00	\$2,208.00	1969
BBCOURT	\$28,000.00	3.00	\$84,000.00	\$33,600.00	1994
ASPHALT	\$3.00	14,000.00	\$42,000.00	\$42,000.00	0

[\[click here to hide\] Permit Data](#)

Permit information is received from the County and Cities. This data may be incomplete and may exclude permits that do not result in field reviews (for example for water heater replacement permits). We are required to list all improvements, which may include unpermitted construction. Any questions regarding permits, or the status of non-permitted improvements, should be directed to the permitting jurisdiction in which the structure is located.

Permit Number	Description	Issue Date	Estimated Value
EBP-22-03463	ELECTRICAL	01 Mar 2022	\$1,498
EBP-21-19400	ELECTRICAL	10 Nov 2021	\$1,498
PER-H-CB19-07506	ADDITION/REMODEL/RENOVATION	13 Aug 2019	\$6,500
PER-H-CB19-05835	ROOF	20 Jun 2019	\$7,750
PER-H-CB19-05831	ROOF	20 Jun 2019	\$7,750
PER-H-CB19-05832	ROOF	20 Jun 2019	\$7,750
PER-H-CB19-05830	ROOF	20 Jun 2019	\$7,750
PER-H-CB19-05834	ROOF	20 Jun 2019	\$7,750
PER-H-CW19-02749	ROOF	01 Mar 2019	\$8,625
PER-H-CW19-02747	ROOF	01 Mar 2019	\$6,563
PER-H-CB19-01627	ROOF	21 Feb 2019	\$8,625
PER-H-CB19-01626	ROOF	21 Feb 2019	\$8,625
PER-H-CB19-01625	ROOF	21 Feb 2019	\$8,625
PER-H-CB17-03604	ADDITION/REMODEL/RENOVATION	24 Sep 2018	\$8,168
PER-H-CB18-06884	MISCELLANEOUS	27 Jul 2018	\$8,000
PER-H-CB13-02725		01 Apr 2018	\$358
PER-H-CW18-02684	ROOF	27 Feb 2018	\$1,500
PER-H-CW18-02665	ROOF	27 Feb 2018	\$5,500
PER-H-CW18-02683	ROOF	27 Feb 2018	\$1,500
PER-H-CW18-02686	ROOF	27 Feb 2018	\$1,500
PER-H-CW17-09856	MISCELLANEOUS	14 Aug 2017	\$800
PER-H-CB17-03932	DAMAGE FIRE/FLOOD/VEHICLE	15 May 2017	\$100
PER-H-CW17-02573	HEAT/AIR	09 Mar 2017	\$51,000
PER-H-CB15-08868		22 Dec 2016	\$200,000
PER-H-CB16-08577		07 Nov 2016	\$2,890
PER-H-CW16-11367		06 Oct 2016	\$8,000
PER-H-CW16-08287		22 Jul 2016	\$6,320
PER-H-CW16-08290	ROOF	22 Jul 2016	\$6,320
PER-H-CW16-08288	ROOF	22 Jul 2016	\$6,320
PER-H-CW16-08291	ROOF	22 Jul 2016	\$6,320
PER-H-CB16-01150		16 Feb 2016	\$30,864
PER-H-CW16-00330	ROOF	11 Jan 2016	\$7,000
PER-H-CW16-00328	ROOF	11 Jan 2016	\$7,000
PER-H-CW16-00329	ROOF	11 Jan 2016	\$7,000
PER-H-CB15-02610		14 Apr 2015	\$0
PER-H-CB15-01146	ADDITION/REMODEL/RENOVATION	13 Feb 2015	\$17,460
PER-H-CB15-00374	ADDITION/REMODEL/RENOVATION	21 Jan 2015	\$2,800

PER-H-CB15-00372	ADDITION/REMODEL/RENOVATION	21 Jan 2015	\$2,800
PER-H-CW14-04763	ROOF	20 May 2014	\$4,940
PER-H-CW12-08558	ROOF	23 Oct 2012	\$8,400
PER-H-CB12-03259	MISCELLANEOUS	04 May 2012	\$250
PER-H-CW11-06041	ROOF	12 Sep 2011	\$2,657
PER-H-CB11-04159	HEAT/AIR	31 May 2011	\$4,190
PER-H-CB10-04962	HEAT/AIR	16 Jun 2010	\$4,780
PER-H-CB10-04966	HEAT/AIR	16 Jun 2010	\$4,780
PER-H-CB10-04965	HEAT/AIR	16 Jun 2010	\$4,780
PER-H-CB10-04707	ROOF	08 Jun 2010	\$9,500
PER-H-CB10-04711	ROOF	08 Jun 2010	\$6,500
PER-H-CB10-04705	ROOF	08 Jun 2010	\$6,500
PER-H-CB10-04371	ROOF	27 May 2010	\$6,500
PER-H-CB10-04370	ROOF	27 May 2010	\$6,500
PER-H-CB10-04372	ROOF	27 May 2010	\$6,500
PER-H-CB10-04369	ROOF	27 May 2010	\$6,500
PER-H-CB10-04254	ROOF	24 May 2010	\$6,500
PER-H-CB10-04253	ROOF	24 May 2010	\$9,100
PER-H-CW10-02913	ROOF	18 May 2010	\$6,500
PER-H-CB10-01297	ROOF	18 Feb 2010	\$5,000
PER-H-CB10-01296	ROOF	18 Feb 2010	\$5,000
PER-H-CB09-09169	ADDITION/REMODEL/RENOVATION	19 Nov 2009	\$254,895
0805955	ROOF	25 Jun 2008	\$6,800
PER-H-CB07-12550	ROOF	07 Sep 2007	\$8,900
PER-H-CB07-12549	ROOF	07 Sep 2007	\$7,150
PER-H-CB07-12938	ROOF	07 Sep 2007	\$7,150
PER-H-CB06-16232	MISCELLANEOUS	29 Sep 2006	\$900
PER-H-CB289132	ROOF	23 Jan 2004	\$3,975
PER-H-CB274315	MISCELLANEOUS	02 May 2003	\$12,000
PER-H-CB261209	MISCELLANEOUS	11 Sep 2002	\$2,150
PER-H-CB259568	ADDITION/REMODEL/RENOVATION	09 Aug 2002	\$27,200
PER-H-CB259570	ADDITION/REMODEL/RENOVATION	09 Aug 2002	\$27,200
PER-H-CB259569	ADDITION/REMODEL/RENOVATION	09 Aug 2002	\$27,200
PER-H-CB238085	DAMAGE FIRE/FLOOD/VEHICLE	03 Jul 2001	\$23,000
PER-H-CB192365	DAMAGE FIRE/FLOOD/VEHICLE	25 Feb 1999	\$43,094





If you are experiencing [issues with this map loading](#), you may need to clear your web browsing history, then close and restart your web browser.

[Interactive Map of this parcel](#) [Map Legend](#) [Sales Query](#) [Back to Query Results](#) [New Search](#) [Tax Collector Home Page](#) [Contact Us](#)

Exhibit B

Brownfield Area Designation Eligibility Statement

Rainbow Village Green Reuse Area
12301 134th Avenue, Largo, Pinellas County, FL 33774
Parcel ID Nos. 09-30-15-70488-200-0700 & 04-30-15-70452-300-2500

Heritage Oaks, LLLP (“Heritage Oaks”) and its affiliates propose to redevelop and rehabilitate three parcels of land located at 12301 134th Avenue, Largo, Pinellas County, FL 33774, Parcel ID Nos. 09-30-15-70488-200-0700 & 04-30-15-70452-300-2500 (the “Subject Property”), as part of a multi-phased affordable housing community to be called Rainbow Village. The first phase, to be called Heritage Oaks, will consist of a 64-unit, three-story building and four, single-story quadplexes for a total of 80 units. Future phases will consist of affordable housing in duplexes, single-family detached homes, and stacked flats. Heritage Oaks’ residential amenities will include a clubhouse, a community room, a fitness center and a community center (the “Project”). As demonstrated herein, the Project meets all five of the applicable designation criteria set forth at Section 376.80(2)(c), Florida Statutes. In addition, the Subject Property meets the definition of a “brownfield site” pursuant to Section 376.79(4), Florida Statutes.

I. Subject Property Satisfies the Statutory Criteria for Designation

1. Agreement to Redevelop the Brownfield Site. As the first requirement for designation, Florida Statutes § 376.80(2)(c)1 provides that “[a] person who owns or controls a potential brownfield site is requesting the designation and has agreed to rehabilitate and redevelop the brownfield site.”

Heritage Oaks satisfies this criterion in that it controls the Subject Property for the first development phase by way of a Ground Lease and has agreed to redevelop and rehabilitate it.¹ With respect to the property on which future phase will be built, the Pinellas County Housing Authority has authorized Heritage Oaks to submit this request for designation on its behalf. Accordingly, Heritage Oaks meets this first criterion.

2. Economic Productivity. As the second requirement for designation, Florida Statutes § 376.80(2)(c)2 provides that “[t]he rehabilitation and redevelopment of the proposed brownfield site will result in economic productivity of the area, along with the creation of at least 5 new permanent jobs at the brownfield site that are full-time equivalent positions not associated with the implementation of the rehabilitation agreement or an agreement and that are not associated with redevelopment project demolition or construction activities pursuant to the redevelopment of the proposed brownfield site or area. However, the job creation requirement shall not apply to the rehabilitation and redevelopment of a brownfield site that will provide affordable housing as defined in s. 420.0004 or the creation of recreational areas, conservation areas, or parks.”

Heritage Oaks satisfies this criterion in that the Project will result in significant economic productivity of the area. The budget for rehabilitation and redevelopment of the Project’s first phase is approximately \$22 million, which will be spent in part on local labor, contractors, consultants, construction materials, furnishings, infrastructure improvements, and impact fees. This work will support approximately 58 temporary construction jobs over the period of development. The construction workers will spend a percentage of their salaries with local merchants who, in turn, will reinvest locally in their respective businesses, as well as the businesses of other local merchants. Pinellas County generally will also likely experience significant benefits from the Project, including economic redevelopment and growth, job creation, environmental restoration, and more suitable growth patterns in the area.

¹ See Ground Lease at [Attachment B](#) and letter of consent from the Subject Property owner, the Pinellas County Housing Authority, at [Attachment C](#).

*Additionally, the recognized literature regarding the local benefits produced by the construction of affordable housing developments shows that this type of development substantially contributes to the economic productivity of an area in the form of stimulation of the local economy by residents and transformation of vacant land into economically productive communities. For example, in The National Association of Home Builders' ("NAHB") landmark study, *The Local Economic Impact of Typical Housing Tax Credit Developments*,² NAHB published models that estimate the local economic benefits of family tax credit developments and elderly tax credit developments. These models capture the effect of the construction activity itself, the positive economic ripple effect that occurs when income earned from construction activity is spent and recycled in the local economy, and the ongoing beneficial impacts that result from the new apartments becoming occupied by residents. On a quantitative basis, the results are even more impressive.*

According to the NAHB report, the estimated one-year impacts of building 100 elderly affordable residential rental apartments include the following:

- *\$7.3 million in local income*
- *113 local jobs*

According to the report, these one-year impacts include both the direct and indirect impact of the construction activity itself, and the impact of local residents who earn money from the construction activity spending part of it within the local area's economy. Moreover, on a recurring basis, the economic impacts of building 100 elderly affordable residential rental apartments include the following:

- *\$2.3 million in local income*
- *32 local jobs*

Extrapolating the NAHB model economic data to the redevelopment planned for the Subject Property, the "year of construction" and "annual recurring" impacts based on 80 units would be as follows:

Economic Productivity for Heritage Oaks – Year of Construction

*\$5.8 million in local income
90 local jobs*

Economic Productivity for Heritage Oaks – Annually Recurring

*\$1.84 million in local income
26 local jobs*

Because the units at the Subject Property will be rented to Income Eligible Households under the Low Income Housing Tax Credit program, rehabilitation and redevelopment of the Subject Property will "provide affordable housing as defined in s. 420.0004."³ Accordingly, the employment creation threshold of at least 5 new permanent jobs is not applicable to the Project. Notwithstanding the foregoing, the Project is anticipated to result in the creation of 5 new permanent jobs consisting of management, leasing, maintenance, and tenant support service positions. For the reasons discussed herein, Heritage Oaks meets this second criterion.

² A complete copy of the NAHB report may be accessed here: https://www.novoco.com/sites/default/files/atoms/files/nahb_jobs-report_2010.pdf

³ See Acceptance of Invitation to Enter Credit Underwriting from the Florida Housing Finance Corporation ("FHFC") at Attachment D for evidence that the Project will provide affordable housing.

3. Consistency with Local Comprehensive Plan and Permittable Use under Local Land Development Regulations. As the third requirement for designation, Florida Statutes § 376.80(2)(c)3 provides that "[t]he redevelopment of the proposed brownfield site is consistent with the local comprehensive plan and is a permittable use under the applicable local land development regulations."

Heritage Oaks satisfies this criterion in that the Subject Property is located in the Multi-family Residential ("RM") Zoning District and the Residential Urban ("RU") Future Land Use Designation, which permit multi-family residential uses with a maximum of 7.5 dwelling units per acre. As such, the redevelopment of the 28.06-acre property into a residential development with 80 units is consistent with the local plan and a permittable use under the applicable local land development regulations. This consistency and permissibility is furthered by the enclosed Zoning and Land Use Verification Letter.⁴ Accordingly, Heritage Oaks meets this third criterion.

4. Public Notice and Comment. Florida Statutes § 376.80(2)(c)4 stipulates that "[n]otice of the proposed rehabilitation of the brownfield area has been provided to neighbors and nearby residents of the proposed area to be designated, and the person proposing the area for designation has afforded to those receiving notice the opportunity for comments and suggestions about rehabilitation." Notice pursuant to subparagraph (1)(c) must be posted in the affected area. Additional notice requirements pertaining to applicants other than a governmental entity can be found at Florida Statutes § 376.80(1)(c)4b and consist of publication in a newspaper of general circulation in the area, publication in ethnic newspapers or local community bulletins, and announcement at a scheduled meeting of the local governing body before the actual public hearing.

Heritage Oaks satisfies all applicable notice and opportunity to comment requirements established by Florida Statutes §376.80(2)(c)4 and § 376.80(1)(c)4b as follows:

- (i) notice will be posted at the Subject Property;*
- (ii) notice will be published in a newspaper of general circulation;;*
- (iii) notice is will be published in a local community bulletin;*
- (iv) a community hearing will be held, date to be announced, as close as practicable to the Subject Property; and*
- (v) an announcement will be made by County staff at a scheduled Pinellas County Board of County Commissioners Meeting before the actual public hearing to be held at the Subject Property.*

All notices will contain substantially the following narrative:

Notice of Community Meeting and Public Hearings for Proposed Brownfield Area Designation Pursuant to Florida's Brownfields Redevelopment Act

A community meeting shall be conducted, date to be announced, for the purpose of affording interested parties the opportunity to provide comments and suggestions about the potential designation of property located at 12301 134th Avenue North, Largo, FL 33774, Parcel ID Nos. 09-30-15-70488-200-0700 & 04-30-15-70452-300-2500, as a Green Reuse Area pursuant to Section 376.80(2)(c), Florida Statutes. The community meeting will also address future development and rehabilitation activities planned for the site by the designation applicant, Heritage Oaks, LLLP. The community meeting is free and open to all members of the public.

Two public hearings, dates to be announced, will be held at the Board of County Commissioners Chambers at 315 Court Street, 5th Floor Assembly Room, Clearwater, FL 33756. For more information regarding the community meeting and/or the public hearings, including dates for the public hearings, or to provide

⁴ See Local Government Verification that Development is Consistent with Zoning and Land Use Regulations at [Attachment E](#).

comments and suggestions regarding designation, development, or rehabilitation at any time before or after the community meeting and/or public hearings, please contact Brett C. Brumund, who can be reached by telephone at (305) 640-5300, U.S. Mail at The Goldstein Environmental Law Firm, P.A., 2100 Ponce de Leon Boulevard, Suite 710, Coral Gables, FL 33134, and/or email at bbrumund@goldsteinenvlaw.com.

Proof of publication or posting, as appropriate, will be provided to the County.

5. Reasonable Financial Assurance. As the fifth requirement for designation, Florida Statutes § 376.80(2)(c)5 provides that “[t]he person proposing the area for designation has provided reasonable assurance that he or she has sufficient financial resources to implement and complete the rehabilitation agreement and redevelopment of the brownfield site.”

The total capital budget of approximately \$22 million for the Project is fully funded through a combination of debt and equity. Specifically, the project will be funded by \$17.9 million in tax credit equity, a \$1,641,877 deferred developer fee, a \$13,600,000 construction loan, and a \$3,800,000 permanent loan.⁵ Accordingly, Heritage Oaks satisfies this fifth criterion.

II. Subject Property Meets the Definition of Brownfield Site

Section 376.79(4), Florida Statutes, defines “brownfield site” to mean “. . . real property, the expansion, redevelopment, or reuse of which may be complicated by actual or perceived environmental contamination.” The facts here evidence that the Subject Property falls within the definition of the term “brownfield site” in that there is a perception of contamination that exists arising from the historical use of several adjacent properties for illegal dumping as well as the potential use of portions of the Subject Property and the surrounding area for citrus cultivation. Specifically, the Subject Property is located adjacent to the Dansville Historic Landfill Site, consisting of at least three discrete areas in which waste was illegally dumped. Additionally, historical aerial photographs show what appears to be areas of dumped waste along the western property boundary.⁶ The illegal dumping of waste at the adjacent property resulted in pockets of buried debris as well as areas of both soil and groundwater contamination. Contaminants identified on the adjacent landfill property include arsenic, benzo(a)pyrene, and dieldrin.⁷ Widespread citrus farming in the area may also have occurred on or in proximity to the Subject Property based on review of historical aerial photographs.⁸

The proximity of the Historic Dansville Landfill site, the scattered nature of the documented dumping adjacent to the Subject Property, and the potential historical use of the Subject Property and the surrounding area for citrus cultivation creates a perception of contamination on Subject Property. The presence of contaminated groundwater associated with documented dumping activities increases this perception by creating the risk that undocumented areas of groundwater contamination generated by offsite dumping activities could have migrated over time. Citrus farming is also commonly associated with localized

⁵ See Sources and Uses Statement at [Attachment F](#); see also Raymond James Construction and Permanent Loan Letter at [Attachment G](#); Raymond James Tax Credit Funds Letter at [Attachment H](#).

⁶ See [Attachment I](#) for historical aerial photographs from 1942 to 1962, specifically the photograph taken in 1962.

⁷ Pinellas County initiated and completed site rehabilitation work in three locations: the Dansville North Historic Landfill Site, Dansville Central Historic Landfill Site, and Dansville South Historic Landfill site. At those sites, contamination remains but the risk of exposure is controlled through the use of institutional and engineering controls approved by the Florida Department of Environmental Protection.

⁸ See [Attachment I](#) for photographs from 1942 and 1951 that show citrus groves in the area, including areas of vegetation on the Subject Property. Historical aerial photographs taken prior to 1942 are not available to confirm the origin of this area of dense and linear vegetation, thus contributing to the perception of contamination.

environmental contamination from the application of pesticides and herbicides, many of which contain arsenic.

In sum, the historical uses of and activities conducted on properties adjacent to the Subject Property and in the surrounding area have complicated redevelopment for Heritage Oaks by increasing the risk that contamination may be discovered as redevelopment progresses. Accordingly, Heritage Oaks has no assurance that as it moves forward with the Project, the total cost of cleanup, if required, would not ultimately exceed what is currently projected. Such uncertainty constitutes an *acute* form of redevelopment complexity that goes to the heart of the Florida Brownfields Program and underscores why incentives are so important for sites and projects exactly like this one. This designation, if granted, will allow Heritage Oaks to access limited, but important, state-based economic incentives to help underwrite the costs associated with managing the environmental risk as well as to help put the Project on more certain financial ground. In this sense, the designation will not only play a critical role in the successful redevelopment of the Subject Property, but also in the larger revitalization efforts for this area of the County.

Based on all the foregoing, the Subject Property clearly falls within the definition of “brownfield site” as set forth in § 376.79(4), Florida Statutes.

III. Conclusion

Heritage Oaks has demonstrated that the Subject Property meets the definition of a “brownfield site” and that it satisfies the five statutory criteria for designation. Accordingly, designation of the Subject Property as a Brownfield Area pursuant to § 376.80(2)(c), Florida Statutes, of Florida’s Brownfield Redevelopment Act is appropriate.

Attachment A

Select Year:

The 2021 Florida Statutes

[Title XXVIII](#)
NATURAL RESOURCES; CONSERVATION,
RECLAMATION, AND USE

[Chapter 376](#)
POLLUTANT DISCHARGE PREVENTION
AND REMOVAL

[View Entire
Chapter](#)

376.80 Brownfield program administration process.—

(1) The following general procedures apply to brownfield designations:

(a) The local government with jurisdiction over a proposed brownfield area shall designate such area pursuant to this section.

(b) For a brownfield area designation proposed by:

1. The jurisdictional local government, the designation criteria under paragraph (2)(a) apply, except if the local government proposes to designate as a brownfield area a specified redevelopment area as provided in paragraph (2)(b).

2. Any person, other than a governmental entity, including, but not limited to, individuals, corporations, partnerships, limited liability companies, community-based organizations, or not-for-profit corporations, the designation criteria under paragraph (2)(c) apply.

(c) Except as otherwise provided, the following provisions apply to all proposed brownfield area designations:

1. Notification to department following adoption.—A local government with jurisdiction over the brownfield area must notify the department, and, if applicable, the local pollution control program under s. [403.182](#), of its decision to designate a brownfield area for rehabilitation for the purposes of ss. [376.77-376.86](#). The notification must include a resolution adopted by the local government body. The local government shall notify the department, and, if applicable, the local pollution control program under s. [403.182](#), of the designation within 30 days after adoption of the resolution.

2. Resolution adoption.—The brownfield area designation must be carried out by a resolution adopted by the jurisdictional local government, which includes a map adequate to clearly delineate exactly which parcels are to be included in the brownfield area or alternatively a less-detailed map accompanied by a detailed legal description of the brownfield area. For municipalities, the governing body shall adopt the resolution in accordance with the procedures outlined in s. [166.041](#), except that the procedures for the public hearings on the proposed resolution must be in the form established in s. [166.041\(3\)\(c\)2](#). For counties, the governing body shall adopt the resolution in accordance with the procedures outlined in s. [125.66](#), except that the procedures for the public hearings on the proposed resolution shall be in the form established in s. [125.66\(4\)\(b\)](#).

3. Right to be removed from proposed brownfield area.—If a property owner within the area proposed for designation by the local government requests in writing to have his or her property removed from the proposed designation, the local government shall grant the request.

4. Notice and public hearing requirements for designation of a proposed brownfield area outside a redevelopment area or by a nongovernmental entity. Compliance with the following provisions is required before designation of a proposed brownfield area under paragraph (2)(a) or paragraph (2)(c):

a. At least one of the required public hearings shall be conducted as closely as is reasonably practicable to the area to be designated to provide an opportunity for public input on the size of the area, the objectives for rehabilitation, job opportunities and economic developments anticipated, neighborhood residents' considerations, and other relevant local concerns.

b. Notice of a public hearing must be made in a newspaper of general circulation in the area, must be made in ethnic newspapers or local community bulletins, must be posted in the affected area, and must be announced at a scheduled meeting of the local governing body before the actual public hearing.

(2)(a) *Local government-proposed brownfield area designation outside specified redevelopment areas.*—If a local government proposes to designate a brownfield area that is outside a community redevelopment area, enterprise zone, empowerment zone, closed military base, or designated brownfield pilot project area, the local government shall provide notice, adopt the resolution, and conduct public hearings pursuant to paragraph (1)(c). At a public hearing to designate the proposed brownfield area, the local government must consider:

1. Whether the brownfield area warrants economic development and has a reasonable potential for such activities;
2. Whether the proposed area to be designated represents a reasonably focused approach and is not overly large in geographic coverage;
3. Whether the area has potential to interest the private sector in participating in rehabilitation; and
4. Whether the area contains sites or parts of sites suitable for limited recreational open space, cultural, or historical preservation purposes.

(b) *Local government-proposed brownfield area designation within specified redevelopment areas.*—Paragraph (a) does not apply to a proposed brownfield area if the local government proposes to designate the brownfield area inside a community redevelopment area, enterprise zone, empowerment zone, closed military base, or designated brownfield pilot project area and the local government complies with paragraph (1)(c).

(c) *Brownfield area designation proposed by persons other than a governmental entity.*—For designation of a brownfield area that is proposed by a person other than the local government, the local government with jurisdiction over the proposed brownfield area shall provide notice and adopt a resolution to designate the brownfield area pursuant to paragraph (1)(c) if, at the public hearing to adopt the resolution, the person establishes all of the following:

1. A person who owns or controls a potential brownfield site is requesting the designation and has agreed to rehabilitate and redevelop the brownfield site.
2. The rehabilitation and redevelopment of the proposed brownfield site will result in economic productivity of the area, along with the creation of at least 5 new permanent jobs at the brownfield site that are full-time equivalent positions not associated with the implementation of the brownfield site rehabilitation agreement and that are not associated with redevelopment project demolition or construction activities pursuant to the redevelopment of the proposed brownfield site or area. However, the job creation requirement does not apply to the rehabilitation and redevelopment of a brownfield site that will provide affordable housing as defined in s. [420.0004](#) or the creation of recreational areas, conservation areas, or parks.
3. The redevelopment of the proposed brownfield site is consistent with the local comprehensive plan and is a permissible use under the applicable local land development regulations.
4. Notice of the proposed rehabilitation of the brownfield area has been provided to neighbors and nearby residents of the proposed area to be designated pursuant to paragraph (1)(c), and the person proposing the area for designation has afforded to those receiving notice the opportunity for comments and suggestions about rehabilitation. Notice pursuant to this subparagraph must be posted in the affected area.
5. The person proposing the area for designation has provided reasonable assurance that he or she has sufficient financial resources to implement and complete the rehabilitation agreement and redevelopment of the brownfield site.

(d) *Negotiation of brownfield site rehabilitation agreement.*—The designation of a brownfield area and the identification of a person responsible for brownfield site rehabilitation simply entitles the identified person to negotiate a brownfield site rehabilitation agreement with the department or approved local pollution control program.

(3) When there is a person responsible for brownfield site rehabilitation, the local government must notify the department of the identity of that person. If the agency or person who will be responsible for the coordination

changes during the approval process specified in subsections (4), (5), and (6), the department or the affected approved local pollution control program must notify the affected local government when the change occurs.

(4) Local governments or persons responsible for rehabilitation and redevelopment of brownfield areas must establish an advisory committee or use an existing advisory committee that has formally expressed its intent to address redevelopment of the specific brownfield area for the purpose of improving public participation and receiving public comments on rehabilitation and redevelopment of the brownfield area, future land use, local employment opportunities, community safety, and environmental justice. Such advisory committee should include residents within or adjacent to the brownfield area, businesses operating within the brownfield area, and others deemed appropriate. The person responsible for brownfield site rehabilitation must notify the advisory committee of the intent to rehabilitate and redevelop the site before executing the brownfield site rehabilitation agreement, and provide the committee with a copy of the draft plan for site rehabilitation which addresses elements required by subsection (5). This includes disclosing potential reuse of the property as well as site rehabilitation activities, if any, to be performed. The advisory committee shall review any proposed redevelopment agreements prepared pursuant to paragraph (5)(i) and provide comments, if appropriate, to the board of the local government with jurisdiction over the brownfield area. The advisory committee must receive a copy of the executed brownfield site rehabilitation agreement. When the person responsible for brownfield site rehabilitation submits a site assessment report or the technical document containing the proposed course of action following site assessment to the department or the local pollution control program for review, the person responsible for brownfield site rehabilitation must hold a meeting or attend a regularly scheduled meeting to inform the advisory committee of the findings and recommendations in the site assessment report or the technical document containing the proposed course of action following site assessment.

(5) The person responsible for brownfield site rehabilitation must enter into a brownfield site rehabilitation agreement with the department or an approved local pollution control program if actual contamination exists at the brownfield site. The brownfield site rehabilitation agreement must include:

(a) A brownfield site rehabilitation schedule, including milestones for completion of site rehabilitation tasks and submittal of technical reports and rehabilitation plans as agreed upon by the parties to the agreement.

(b) A commitment to conduct site rehabilitation activities under the observation of professional engineers or geologists who are registered in accordance with the requirements of chapter 471 or chapter 492, respectively. Submittals provided by the person responsible for brownfield site rehabilitation must be signed and sealed by a professional engineer registered under chapter 471, or a professional geologist registered under chapter 492, certifying that the submittal and associated work comply with the law and rules of the department and those governing the profession. In addition, upon completion of the approved remedial action, the department shall require a professional engineer registered under chapter 471 or a professional geologist registered under chapter 492 to certify that the corrective action was, to the best of his or her knowledge, completed in substantial conformance with the plans and specifications approved by the department.

(c) A commitment to conduct site rehabilitation in accordance with department quality assurance rules.

(d) A commitment to conduct site rehabilitation consistent with state, federal, and local laws and consistent with the brownfield site contamination cleanup criteria in s. [376.81](#), including any applicable requirements for risk-based corrective action.

(e) Timeframes for the department's review of technical reports and plans submitted in accordance with the agreement. The department shall make every effort to adhere to established agency goals for reasonable timeframes for review of such documents.

(f) A commitment to secure site access for the department or approved local pollution control program to all brownfield sites within the eligible brownfield area for activities associated with site rehabilitation.

(g) Other provisions that the person responsible for brownfield site rehabilitation and the department agree upon, that are consistent with ss. [376.77-376.86](#), and that will improve or enhance the brownfield site rehabilitation process.

(h) A commitment to consider appropriate pollution prevention measures and to implement those that the person responsible for brownfield site rehabilitation determines are reasonable and cost-effective, taking into

account the ultimate use or uses of the brownfield site. Such measures may include improved inventory or production controls and procedures for preventing loss, spills, and leaks of hazardous waste and materials, and include goals for the reduction of releases of toxic materials.

(i) Certification that the person responsible for brownfield site rehabilitation has consulted with the local government with jurisdiction over the brownfield area about the proposed redevelopment of the brownfield site, that the local government is in agreement with or approves the proposed redevelopment, and that the proposed redevelopment complies with applicable laws and requirements for such redevelopment. Certification shall be accomplished by referencing or providing a legally recorded or officially approved land use or site plan, a development order or approval, a building permit, or a similar official document issued by the local government that reflects the local government's approval of proposed redevelopment of the brownfield site; providing a copy of the local government resolution designating the brownfield area that contains the proposed redevelopment of the brownfield site; or providing a letter from the local government that describes the proposed redevelopment of the brownfield site and expresses the local government's agreement with or approval of the proposed redevelopment.

(6) Any contractor performing site rehabilitation program tasks must demonstrate to the department that the contractor:

(a) Meets all certification and license requirements imposed by law; and

(b) Will conduct sample collection and analyses pursuant to department rules.

(7) During the cleanup process, if the department or local program fails to complete review of a technical document within the timeframe specified in the brownfield site rehabilitation agreement, the person responsible for brownfield site rehabilitation may proceed to the next site rehabilitation task. However, the person responsible for brownfield site rehabilitation does so at its own risk and may be required by the department or local program to complete additional work on a previous task. Exceptions to this subsection include requests for "no further action," "monitoring only proposals," and feasibility studies, which must be approved prior to implementation.

(8) If the person responsible for brownfield site rehabilitation fails to comply with the brownfield site rehabilitation agreement, the department shall allow 90 days for the person responsible for brownfield site rehabilitation to return to compliance with the provision at issue or to negotiate a modification to the brownfield site rehabilitation agreement with the department for good cause shown. If an imminent hazard exists, the 90-day grace period shall not apply. If the project is not returned to compliance with the brownfield site rehabilitation agreement and a modification cannot be negotiated, the immunity provisions of s. [376.82](#) are revoked.

(9) The department is specifically authorized and encouraged to enter into delegation agreements with local pollution control programs approved under s. [403.182](#) to administer the brownfield program within their jurisdictions, thereby maximizing the integration of this process with the other local development processes needed to facilitate redevelopment of a brownfield area. When determining whether a delegation pursuant to this subsection of all or part of the brownfield program to a local pollution control program is appropriate, the department shall consider the following. The local pollution control program must:

(a) Have and maintain the administrative organization, staff, and financial and other resources to effectively and efficiently implement and enforce the statutory requirements of the delegated brownfield program; and

(b) Provide for the enforcement of the requirements of the delegated brownfield program, and for notice and a right to challenge governmental action, by appropriate administrative and judicial process, which shall be specified in the delegation.

The local pollution control program shall not be delegated authority to take action on or to make decisions regarding any brownfield site on land owned by the local government. Any delegation agreement entered into pursuant to this subsection shall contain such terms and conditions necessary to ensure the effective and efficient administration and enforcement of the statutory requirements of the brownfield program as established by the act and the relevant rules and other criteria of the department.

(10) Local governments are encouraged to use the full range of economic and tax incentives available to facilitate and promote the rehabilitation of brownfield areas, to help eliminate the public health and

environmental hazards, and to promote the creation of jobs and economic development in these previously run-down, blighted, and underutilized areas.

(11)(a) The Legislature finds and declares that:

1. Brownfield site rehabilitation and redevelopment can improve the overall health of a community and the quality of life for communities, including for individuals living in such communities.
2. The community health benefits of brownfield site rehabilitation and redevelopment should be better measured in order to achieve the legislative intent as expressed in s. [376.78](#).
3. There is a need in this state to define and better measure the community health benefits of brownfield site rehabilitation and redevelopment.
4. Funding sources should be established to support efforts by the state and local governments, in collaboration with local health departments, community health providers, and nonprofit organizations, to evaluate the community health benefits of brownfield site rehabilitation and redevelopment.

(b) Local governments may and are encouraged to evaluate the community health benefits and effects of brownfield site rehabilitation and redevelopment in connection with brownfield areas located within their jurisdictions. Factors that may be evaluated and monitored before and after brownfield site rehabilitation and redevelopment include, but are not limited to:

1. Health status, disease distribution, and quality of life measures regarding populations living in or around brownfield sites that have been rehabilitated and redeveloped.
2. Access to primary and other health care or health services for persons living in or around brownfield sites that have been rehabilitated and redeveloped.
3. Any new or increased access to open, green, park, or other recreational spaces that provide recreational opportunities for individuals living in or around brownfield sites that have been rehabilitated and redeveloped.
4. Other factors described in rules adopted by the Department of Environmental Protection or the Department of Health, as applicable.

(c) The Department of Health may and is encouraged to assist local governments, in collaboration with local health departments, community health providers, and nonprofit organizations, in evaluating the community health benefits of brownfield site rehabilitation and redevelopment.

(12) A local government that designates a brownfield area pursuant to this section is not required to use the term “brownfield area” within the name of the brownfield area designated by the local government.

History.—s. 4, ch. 97-277; s. 3, ch. 98-75; s. 11, ch. 2000-317; s. 2, ch. 2004-40; s. 44, ch. 2005-2; s. 7, ch. 2006-291; s. 5, ch. 2008-239; s. 2, ch. 2014-114.

Attachment B

**FIFTH AMENDED AND RESTATED GROUND LEASE
BETWEEN
PINELLAS COUNTY HOUSING AUTHORITY
AND
HERITAGE OAKS, LLLP**

Basic Lease Information

EFFECTIVE DATE: AS OF AUGUST 20, 2021

LANDLORD: PINELLAS COUNTY HOUSING AUTHORITY

TENANT: HERITAGE OAKS, LLLP

PREMISES: CERTAIN LAND SITUATED IN THE CITY OF LARGO, COUNTY OF PINELLAS, AND STATE OF FLORIDA, AS MORE PARTICULARLY DESCRIBED IN EXHIBIT A

ANNUAL BASE RENT: TEN DOLLARS (\$10.00)

COMMENCEMENT DATE: AS PROVIDED IN SECTION 5.2

TERM: AS PROVIDED IN SECTION 5.1

LANDLORD'S ADDRESS: PINELLAS COUNTY HOUSING AUTHORITY
11479 ULMERTON ROAD
LARGO, FL 33778
ATTENTION: EXECUTIVE DIRECTOR

TENANT'S ADDRESS: HERITAGE OAKS, LLLP
c/o NEWSTAR HERITAGE OAKS, INC., MANAGING
GENERAL PARTNER
3629 MADACA LANE
TAMPA, FL 33618
ATTENTION: BRIAN EVJEN, PRESIDENT

The Basic Lease Information is part of this Lease, however, if any of the Basic Lease Information contradicts any provision of this Lease, then the provision of this Lease prevails.

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FIFTH AMENDED AND RESTATED GROUND LEASE

THIS FIFTH AMENDED AND RESTATED GROUND LEASE (this “Lease”) dated as of August 20, 2021 (the “Effective Date”), is by and between (i) PINELLAS COUNTY HOUSING AUTHORITY, a public body corporate and politic established pursuant to Chapter 421 of the Florida Statutes (“Landlord”), whose address is 11479 Ulmerton Road, Largo, Florida 33778; and (ii) HERITAGE OAKS, LLLP, a Florida limited liability limited partnership (“Tenant”), whose address is c/o Newstar Heritage Oaks, Inc., 3629 Madaca Lane, Tampa, Florida 33618. Landlord and Tenant are jointly referred to herein as the “Parties”.

ARTICLE 1 - RECITALS

WHEREAS, Landlord and Tenant entered into that certain Fourth Amended and Restated Ground Lease dated as of October 1, 2020 (collectively, the “Prior Ground Lease”); and

WHEREAS, Landlord is the owner of the real property on Exhibit A (the “Premises”), where a portion of the public housing project known as Rainbow Village (“the Existing Public Housing Development”) is currently located; and

WHEREAS, this phase of the revitalization shall consist of eighty (80) mixed-income senior units (the “Tax Credit Units”), of which a certain number, as determined by Landlord, will be considered “public housing” units under applicable law, including, but not limited to, the U.S. Housing Act of 1937, as amended, or successor legislation (the “Mixed Finance Public Housing Units”), together with on-site leasing office, meeting space, and amenities appropriate to a senior development as mutually determined by Landlord and Tenant (collectively, the “Improvements”). The Improvements shall be constructed on the Premises owned by Landlord and leased to Tenant hereunder. The Premises and the Improvements constructed thereon, and developed and operated by Tenant, known as Heritage Oaks (or any successor name) are referred to herein as the “Development.”

NOW, THEREFORE, in consideration of these presents, and for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Landlord and Tenant hereby amend and restate the Prior Ground Lease on the terms and conditions set forth herein.

ARTICLE 2 – INCORPORATION OF RECITALS, DEMISE OF LEASEHOLD INTEREST, AND HUD DEFINED TERMS

Section 2.1 Incorporation of Recitals.

The recitals are hereby incorporated into this Lease by reference and are made a part hereof.

Section 2.2 Leasehold Interest.

(a) Landlord hereby leases to Tenant, and Tenant hereby leases from Landlord, the Premises upon the terms and conditions stated herein, and subject only to those matters affecting title which are shown of record as of the Commencement Date (the “Permitted Encumbrances”).

(b) Tenant shall have the right to pass and repass over all existing ways and public areas located on or in the surrounding Premises and all utilities and service conduits and facilities thereon to facilitate the Development. In connection therewith, Landlord agrees to execute and deliver any and all easements, licenses, permits and/or applications necessary for the Development, and any costs related thereto shall be Tenant’s responsibility.

Section 2.3 HUD Defined Terms.

(a) ACC: The Consolidated Annual Contributions Contract between HUD and Landlord, dated as of January 1, 1995, as amended by the Mixed Finance ACC Amendment and incorporating the Mixed Finance Public Housing Units in the Development, as the same may be further amended from time to time.

(b) Act: The United States Housing Act of 1937 (42 U.S.C. § 1437, *et seq.*), as amended from time to time, any successor legislation, and all implementing regulations issued thereunder or in furtherance thereof.

(c) Applicable Public Housing Requirements: All requirements applicable to public housing, including, but not limited to, the Act, HUD regulations thereunder (and, to the extent applicable, any HUD-approved waivers of regulatory requirements), the ACC, the HOPE VI Grant Agreement (if applicable), the Mixed-Finance ACC Amendment, the HUD-approved Declaration of Restrictive Covenants in favor of HUD, Landlord’s admissions and occupancy policies applicable to the Development, as set forth in Landlord’s approved PHA Plan under 24 CFR Part 903, and all applicable federal, statutory, regulatory and executive order requirements, as those requirements may be amended from time to time.

(d) HUD: The U.S. Department of Housing and Urban Development.

ARTICLE 3 – IMPROVEMENTS

Section 3.1 Development Constructed.

(a) Tenant shall construct the Improvements on the Premises at its sole expense and subject to the terms and conditions of this Lease, the Master Development Agreement dated January 25, 2011, by and between Landlord and Norstar Development USA, L.P., as amended from time to time (the “Development Agreement”), and reasonable financing documents necessitated by Tenant’s construction financing as reasonably approved by Landlord. In the event of a conflict or inconsistency between any requirement contained in this Lease (or between any requirement contained in any document referred to in this Lease, including any Leasehold Mortgage, if applicable), and the Applicable Public Housing Requirements, the Applicable Public Housing Requirements shall in all instances be controlling.

(b) The Development will be subject to (i) a HUD-approved Regulatory and Operating Agreement to be entered into by the Parties with respect to the Mixed Finance Public Housing Units (the “R&O Agreement”), (ii) a Declaration of Restrictive Covenants in favor of HUD and recorded among the Land Records of the County of Pinellas (the “County”) with respect to the Mixed Finance Public Housing Units (the “Declaration of Restrictive Covenants”), (iii) a certain Land Use Restriction Agreement to be entered into by Landlord and Tenant and recorded among the Land Records of the County (the “Tax Credit Restrictive Covenant”) with respect to the Tax Credit Units, and (iv) other reasonable documentation required by Tenant’s financing as reasonably approved by Landlord.

Section 3.2 Compliance with Laws.

The Development shall be constructed in a good and workmanlike manner and in accordance with the requirements of all applicable provisions of all applicable laws, ordinances, codes, orders, rules and regulations of all governmental authorities, agencies or departments having jurisdiction over the Development, including, but not limited to, Landlord, HUD (where applicable) and the City of Largo, Florida (the “City”). Because all Mixed Finance Public Housing Units under this Lease are also Tax Credit Units, ambiguity or conflict may arise between tax-credit and public housing requirements. To the extent there is any ambiguity or conflict between or among any two or more of the R&O Agreement, Declaration of Restrictive Covenants, Tax Credit Restrictive Covenant, or other documents referenced in this Lease, the instrument providing greater rights and protections to the Mixed Finance Public Housing Units shall prevail.

Section 3.3 Approvals, Permits and Licenses.

Tenant and Landlord shall apply for and prosecute, or cause to be applied for and prosecuted, with reasonable diligence, all necessary approvals, permits, and licenses required for the demolition of the portion of the Existing Public Housing Development located on the Premises and the construction, development, use and occupancy of the Development. Landlord shall cooperate with Tenant as may be necessary to facilitate the same.

Section 3.4 Ownership of Development.

Landlord and Tenant acknowledge and agree that Tenant shall be the owner of the improvements comprising the Development, and as such, Tenant shall be entitled to all depreciation deductions and low income housing tax credits or other benefits for income tax purposes relating to the Improvements.

Section 3.5 Amendments to Plans and Specifications.

Tenant shall take no action to effectuate any material amendments, modifications or any other alterations to the plans and specifications for the Development unless Landlord has approved such, in writing and in advance. Landlord’s execution of this Lease also constitutes a certification to HUD under 24 CFR § 941.402 or successor regulation that prior to making any such amendments, modifications or alterations to the plans and specifications that such amendments, modifications or alterations are in accordance with its design and construction standards at 24 CFR § 941.203 or successor regulation.

ARTICLE 4 – REPRESENTATIONS AND WARRANTIES

Section 4.1 Landlord’s Representations and Warranties.

Landlord hereby represents and warrants to Tenant that:

(a) As of the Commencement Date, the Landlord will own, fee simple, good and marketable title to the Premises, free and clear of all liens, charges, encumbrances, encroachments, easements, restrictions, occupancies or agreements and other matters affecting title, subject to the Permitted Encumbrances. Landlord specifically affirms that the Declaration of Restrictive Covenants in favor of HUD is a covenant running with the Premises and not just a personal covenant of Landlord, and, as such, this Lease is expressly made subject to all of the terms and conditions of the Declaration of Restrictive Covenants.

(b) As of the Commencement Date, there will be no unpaid special assessments of which Landlord has received notice, or of which Landlord is otherwise aware, for sewer, sidewalk, water, paving, gas, electrical or utility improvements or other capital expenditures, matured or unmatured, affecting the Premises.

(c) The person signing this Lease on behalf of Landlord is authorized duly and validly to so sign.

Section 4.2 Tenant’s Representations and Warranties.

Tenant hereby warrants and represents to Landlord that:

(a) Tenant is, and as of the Commencement Date will be, a duly organized and lawfully existing limited liability limited partnership under the laws of the State of Florida.

(b) Tenant has, and as of the Commencement Date will have the full right, power and authority to make, execute, deliver and perform this Lease.

(c) The person signing this Lease on behalf of Tenant is authorized duly and validly to so sign.

ARTICLE 5 – TERM

Section 5.1 Term of Lease.

This Lease shall be for a minimum term (i) commencing on the Commencement Date, and (ii) unless otherwise provided by law, terminating on the latest to occur of: (A) expiration of the minimum period during which the Mixed Finance Public Housing Units are required by law to be operated as public housing in accordance with the Act; (B) the expiration of forty (40) years from the date the Development becomes available for occupancy; and (C) December 31, 2073 (the “Term”).

Section 5.2 Commencement Date.

The date on which Tenant closes on the construction financing with respect to the Development is the “Commencement Date”.

ARTICLE 6 – RENT

Section 6.1 Annual Base Rent.

The annual base rent shall be Ten Dollars (\$10.00) per annum (“Base Rent”). Tenant shall pay Landlord the Base Rent for the entire Term on the Commencement Date. The Base Rent shall be paid at the address specified for Landlord in the Basic Lease Information, or at such other address as Landlord may direct from time to time by written notice.

Section 6.2 Payments by Tenant upon Commencement of Construction of the Development.

Other than as expressly set forth in this Lease, all costs, expenses, liabilities, charges or other deductions whatsoever with respect to the Premises and the construction, ownership, leasing, operation, maintenance, repair, rebuilding, use or occupation of the Premises or the Development shall be the responsibility of Tenant.

ARTICLE 7 – TAXES; OPERATING EXPENSES

Section 7.1 Taxes.

Tenant will pay or cause to be paid (i) any real estate taxes which are assessed against the Premises by any taxing authority during the Term, or (ii) any payments to the extent required by a cooperation agreement or amendment thereto providing for payments in lieu of taxes which is entered into by Tenant or Landlord with the City or any other taxing entity during the Term. Tenant will pay or cause to be paid all real estate recordation taxes incident to this Lease, if any. Each party agrees to cooperate with any effort on the part of the other party to appeal any tax assessment.

Section 7.2 Project Operating Expenses.

Tenant will pay or cause to be paid all costs and expenses attributable to or incurred in connection with the operation, maintenance and repair of the Premises and the Development (collectively, the “Operating Expenses”) during the Term.

ARTICLE 8 – INSURANCE; PAYMENT AND PERFORMANCE BONDS

Section 8.1 Tenant’s Insurance and Payment and Performance Bonds.

Tenant will, at its sole expense, obtain and keep in force, adequate insurance and payment and performance bonds to protect Tenant and Landlord from loss as follows:

(a) “All Risk” Coverage. Tenant will, at its sole expense (but nevertheless as a portion of Operating Expenses) obtain and keep in force during the Term, “all-risk” coverage insurance on the Development naming Tenant and Landlord as the insured, as their interests may appear, in the customary form in the City for buildings and improvements of similar character. The amount of such insurance will be set forth on an “agreed amount endorsement” to the policy of such insurance and will not be less than 100% of the full replacement value of the improvements on the Premises, as determined from time to time.

(b) General Liability. Tenant will, at its sole expense (but nevertheless as a portion of Operating Expenses) obtain and keep in force during the Term general liability insurance with a combined limit of not less than Five Million Dollars (\$5,000,000.00), for injury to or death of any one person, for injury to or death of any number of persons in one occurrence, and for damage to property, insuring against any and all liability of Landlord and Tenant including, without limitation, coverage for contractual liability and broad property damage, with respect to the Premises or arising out of the maintenance, use or occupancy of the Development. Such insurance will insure the performance by Tenant of its indemnity obligations hereunder as to liability for injury to or death of persons and damage to property set forth in this Lease. Such insurance will not be noncontributing with any insurance that may be carried by Landlord and will contain a provision that Landlord, although named as an insured, will nevertheless be entitled to recover under the policy for any loss, injury, or damage to Landlord, its agents, and employees, or the property of such persons.

(c) Other Matters. All insurance required in this Article and all renewals of it, will be issued by companies authorized to transact business in the State of Florida, and rated at least A+ Class X by Best’s Insurance Reports (property liability). All insurance policies will expressly provide that such policies will not be canceled or altered without thirty (30) days’ prior written notice to Landlord, in the case of “all-risk” coverage insurance, and to Landlord, in the case of general liability insurance; will to the extent obtainable, provide that no act or omission of Tenant which would otherwise result in forfeiture or reduction of the insurance will affect or limit the obligation of the insurance company to pay the amount of any loss sustained; and will, to the extent obtainable, contain a waiver by the insurer of its rights of subrogation against Landlord. Upon issuance, each insurance policy or a duplicate or certificate of such policy will be delivered to Landlord. Tenant may satisfy its obligations under this Section 8.1(c) by appropriate endorsements of its blanket insurance policies.

(d) Delivery of Evidence of Insurance. Certificates of insurance for all insurance required of Tenant hereunder and evidence of the payment of all premiums of such policies will be delivered to Landlord. All public liability, property damage liability, and casualty policies maintained by Tenant will be written as primary policies, not contributing with and not in excess of coverage that Landlord may carry. If Tenant fails to maintain such excess insurance, which failure continues for ten (10) days after Landlord gives notice to Tenant of such failure, then Landlord, at its election, may procure such insurance as may be necessary to comply with the above requirements (but shall not be obligated to procure same), and Tenant shall reimburse to Landlord, as a Landlord reimbursement, any costs associated with procuring such insurance.

(e) Payment and Performance Bonds. Tenant will cause the general contractor, at its sole expense, to obtain and keep in force during the construction of the improvements on the

Premises, performance bonds, materials payment bonds, and labor payments bonds in an amount equal to one hundred percent (100%) of the contract sum of the improvements on the Premises reasonably satisfactory to Landlord. The payment and performance bonds required of Tenant hereunder will be delivered to Landlord.

Section 8.2 Landlord's Insurance.

Landlord shall obtain and maintain, at its sole cost and expense, general liability insurance with respect to the Premises.

ARTICLE 9 – USE OF PREMISES, COMPLIANCE WITH LAWS, COVENANTS APPLICABLE TO PUBLIC HOUSING UNITS, AND TENANT'S INDEMNITY

Section 9.1 Permitted Use.

Tenant shall throughout the Term continuously use and operate the Premises and the Development only for the following uses, and such other uses as are reasonably and customarily attendant to such uses: construction, development, marketing for lease and leasing of the Tax Credit Units, including the Mixed Finance Public Housing Units, and the operation, maintenance, and management of the Development in a manner which strictly satisfies the requirements of this Lease and the Applicable Public Housing Requirements.

Section 9.2 Compliance with Laws.

Tenant shall not use or occupy, or suffer or permit any portion of the Premises to be used or occupied in violation of any law, ordinance, order, rule, regulation, certificate of occupancy, or other governmental requirement. Tenant will comply with applicable laws and all rules, orders, regulations, and requirements of the board of fire underwriters or insurance service office, or any other similar body, having jurisdiction over the Premises.

Section 9.3 Covenants Applicable to Mixed Finance Public Housing Units.

(a) The Mixed Finance Public Housing Units are subjected to, and benefited by, the terms and conditions of the Applicable Public Housing Requirements. The provisions of the Applicable Public Housing Requirements and this Section are intended to create a covenant running with the land and, subject to the terms and benefits of the Applicable Public Housing Requirements, to encumber and benefit the Premises for the entire Term. The Applicable Public Housing Requirements and this Section shall be binding upon Landlord and Tenant and each of their respective successors and assigns, including, without limitation, any entity which succeeds to Tenant's interest in the Premises by foreclosure or an instrument in lieu of foreclosure, and expressly include, but are not limited to, the following obligations:

(b) Except as otherwise provided in the Act, the Mixed Finance Public Housing Units shall be operated under the terms and conditions applicable to public housing, as set forth in the Applicable Public Housing Requirements, during the 40-year period, plus 10-year tail, that begins on the date on which the Development becomes available for occupancy, as required by section 9(d)(3)(A) of the Act (or any successor provision).

(c) Except as otherwise provided in the Act, the Mixed Finance Public Housing Units shall be maintained and operated under the terms and conditions applicable to public housing, as set forth in the Applicable Public Housing Requirements, during the 20-year period that begins on the latest date on which modernization with public housing capital funds is completed, as required by section 9(d)(3)(B) of the Act (or any successor provision).

(d) Except as otherwise provided in the Act, no portion of the Mixed Finance Public Housing Units may be disposed of without prior written approval by HUD before the expiration of the 10-year period beginning upon the conclusion of the fiscal year for which such amounts were provided, as required by section 9(e)(3) of the Act (or any successor provision).

(e) Neither the Mixed Finance Public Housing Units, nor any part thereof, may be demolished other than in accordance with the Applicable Public Housing Requirements.

(f) Tenant agrees that, with the exception of: (A) the Permitted Encumbrances; (B) dwelling leases for the eligible families for the Mixed Finance Public Housing Units; and (C) normal uses associated with the operation of the Development, neither the Development nor any portion thereof shall be encumbered in any way, nor the assets of the Development pledged as collateral for a loan, without the prior written approval of Landlord and HUD.

Section 9.4 Tenant's Indemnity.

Tenant covenants and agrees to indemnify, defend, and hold Landlord free and harmless from and against any and all losses, liabilities, penalties, claims, fines, litigation, demands, costs, judgments, suits, proceedings, damages, disbursements or expenses (including reasonable attorneys' fees and expenses) which may at any time be imposed upon, reasonably incurred by or asserted or awarded against Landlord in connection with or arising from the injury to or death of any one or more persons or the damage to property, with respect to the Premises or arising out of the maintenance, use or occupancy of the Development during the Term. The obligations, indemnities, and liabilities of Tenant under this Section 9.4 shall not extend to any liability caused by the negligence or other wrongful act of Landlord, its agents, employees, and contractors.

Section 9.5 Landlord's Rights.

Notwithstanding anything herein to the contrary, prior to the Commencement Date, Tenant agrees that Landlord shall have a contractual right of entry onto the Premises for the purposes of Landlord's continued maintenance of the Premises during the period prior to the Commencement Date. Landlord shall, during this period, continue to maintain the Premises in the manner in which Landlord has maintained the Premises prior to the Effective Date.

ARTICLE 10 – ENVIRONMENTAL CONDITIONS

Section 10.1 Tenant's Environmental Covenants.

Tenant has no liability for any environmental conditions that existed or arose on the Premises prior to the Term, unless such environmental condition(s) was caused by the negligence or actions of Tenant or Tenant's employees, agents, or subcontractors. Tenant shall not be

responsible for removing or rendering harmless any pre-existing Prohibited Substances (as hereinafter defined) from the Premises, but shall advise Landlord and cooperate and coordinate the remediation work. Without limitation of any of Tenant's other covenants, agreements and obligations under this Lease, Tenant hereby specifically covenants and agrees to fulfill the responsibilities set forth below with respect to environmental matters and Hazardous Materials or Prohibited Substances (as hereinafter defined):

(a) Tenant, its agents, employees, and contractors shall comply with all applicable provisions of all Environmental Laws (as hereinafter defined) applicable to the Premises, the Development, and Tenant's use of the Premises. All required governmental permits and licenses issued to Tenant, its agents, employees, and contractors and associated with the Premises and the Development shall remain in effect or shall be renewed in a timely manner, and Tenant, its agents, employees and contractors shall comply therewith.

(b) Tenant shall not itself, and Tenant shall not permit any other person, including, but not limited to, third parties with whom Tenant contracts in regard to this Lease, to bring onto the Premises any (i) asbestos or asbestos-containing material or polychlorinated biphenyl material, or (ii) hazardous substances or hazardous waste as defined under any federal, state or local law, that may require remediation under applicable law (other than quantities or such substances, including gasoline, diesel fuel and the like as are customary and necessary to prosecute construction and occupancy of the Development on the Premises), or (iii) soil containing volatile organic compounds (collectively (i)-(iii) are the "Prohibited Substances"). Tenant shall be liable for the consequences of, and responsible for removal and lawful disposal, at its sole expense, of any Hazardous Materials, Prohibited Substances, or both brought onto the Premises, resulting from a default under this Section.

(c) Tenant shall immediately notify Landlord, in writing and provide Landlord with copies of all forms, notices and other information received by or on behalf of Tenant, its agents, employees, and contractors concerning any releases, spills or other incidents relating to Hazardous Materials, Prohibited Substances, or both, or any violations of Environmental Laws at or relating to the Premises when and as supplied to any government agency. Tenant shall also comply with all laws, ordinances, regulations, and orders of all governmental, regulatory, and other public and quasi-public agencies, authorities, and entities having jurisdiction over the same with respect thereto.

Section 10.2 Landlord's Environmental Covenants.

Without limitation of any of Landlord's other covenants, agreements and obligations under this Lease, Landlord hereby specifically covenants and agrees to provide Tenant with copies of all forms, notices and other information received by or on behalf of Landlord concerning any released, spills or other incidents relating to Hazardous Materials or Prohibited Substances, or any violations of Environmental Laws at or related to the Premises when and as supplied to any governmental agency.

Section 10.3 Tenant's Environmental Indemnity.

Tenant covenants and agrees to indemnify, defend, and hold Landlord free and harmless from and against any and all losses, liabilities, penalties, claims, fines, litigation, demands, costs, judgments, suits, proceedings, damages, disbursements or expenses (including reasonable attorneys' fees and expenses) which may at any time be imposed upon, reasonably incurred by or asserted or awarded against Landlord in connection with or arising from:

(a) Any Hazardous Materials, Prohibited Substances, or both which are first placed on, in, or under all or any portion of the Premises during the Term with the exception of any Hazardous Materials, Prohibited Substances or both which are placed on, in, or under all or any portion of the Premises by Landlord, its agents, employees, and contractors; or

(b) Any violation of any Environmental Laws by Tenant, its agents, employees, and contractors at or relating to the Premises which is not a condition existing prior to the Commencement Date.

Section 10.4 Environmental Definitions.

For the purpose of this Lease, the following definitions shall apply:

(a) "Environmental Laws" means any present or future federal, state or local law, ordinance, rule, regulation, permit, license or binding determination of any governmental authority relating to, imposing liability or standards concerning, or otherwise addressing the environment, health or safety, including, but not limited to: the Comprehensive Environmental Response, Compensation and Liability Act, 42 U.S.C. Section 9601 et seq. ("CERCLA"); the Resource Conservation and Recovery Act, 42, U.S.C. Section 6901 et seq. ("RCRA"); the Toxic Substance Control Act, 15 U.S.C. Section 2601, et seq. ("TOSCA"); the Clean Air Act, 42 U.S.C. Section 7401 et seq.; and the Clean Water Act, 33 U.S.C. Section 1251 et seq. and any so-called "Superfund" or "Superlien" law; and the Occupational Safety and Health Act, 29 U.S.C. Section 651 et seq. ("OSHA"), as each is from time to time amended and hereafter in effect.

(b) "Hazardous Materials" means: (i) "hazardous substances" as defined by CERCLA; (ii) "hazardous wastes," as defined as RCRA; (iii) any hazardous, dangerous or toxic chemical, waste, pollutant, containment or substance ("pollutant") within the meaning of any Environmental Law prohibiting limited or otherwise regulating the use, exposure, release, emission, discharge, generation, manufacture, sale, transport, handling, storage, treatment, reuse, presence, disposal or recycling of such pollutant; (iv) petroleum crude oil or fraction thereof; (v) any radioactive material, including any source, special nuclear or by-product material as defined in 42 U.S.C. Section 2011 et seq. and amendments thereto and reauthorizations thereof; or (vi) asbestos-containing materials in any form or condition, or polychlorinated biphenyls in any form or condition.

Section 10.5 Survival.

The agreements, representations and warranties of Landlord and Tenant respectively in this Article 10 shall survive the expiration or early termination of this Lease.

ARTICLE 11 – ASSIGNMENTS, SUBLEASES AND TRANSFERS

Section 11.1 Consent Required.

(a) Consent. This Agreement shall be binding upon and inure to the benefit of the successors and assigns of Landlord and Tenant, except that Tenant may not assign or sublet its interest in this Lease without the prior written consent of Landlord and HUD, other than entering into residential leases of the Improvements in the ordinary course of Tenant's business and, where applicable, in compliance with the Applicable Public Housing Requirements. Any attempted transfer without such consents shall be null and void.

(b) Prohibited Transfers. Tenant agrees for itself and its successors and assigns in interest hereunder that it will not, other than by the Leasehold Mortgages: (1) assign this Lease or any of its rights under this Lease as to all or any portion of the Premises, the Mixed Finance Public Housing Units, the rest of the Improvements, the unit equipment or the property generally, or (2) make or permit any voluntary or involuntary total or partial sale, lease, assignment, conveyance, mortgage, pledge, encumbrance or other transfer of any or all of the Premises, the Mixed Finance Public Housing Units, the rest of the Improvements, the unit equipment or the property or the occupancy or use thereof, other than in accordance with the Applicable Public Housing Requirements and this Lease (including but not limited to (i) any sale at foreclosure or by the execution of any judgment of any or all of Tenant's rights hereunder, or (ii) any Transfer by operation of law), without first obtaining Landlord's and HUD's express written consent thereto.

(c) HUD Restrictions on Transfers. No transfer, conveyance, or assignment shall be made without the prior written approval by both Landlord and HUD of: (i) any interest of a managing member, general partner, or controlling stockholder (any such interest being referred to as a "Controlling Interest") of Tenant, or (ii) a Controlling Interest in any entity which has a Controlling Interest in Tenant, or (iii) prior to the payment in full of all equity contributions described in the approved evidentiary documents listed in the Mixed-Finance ACC Amendment, any other interest in Tenant, or in any partner or member thereof (each of such transfers, conveyances and assignments, together with the transfers described in Section 11.1(b) hereof, is hereafter referred to as a "Transfer"). Notwithstanding the foregoing, the consent of Landlord and HUD shall not be required where a business organization that has a limited interest (non-controlling and non-managing) in Tenant transfers a non-controlling and non-managing interest in Tenant or an interest in the business organization, including, without limitation, the transfer of the non-controlling and non-managing limited liability limited partnership interest of the equity investor identified by Tenant (the "Equity Investor"), if any, to an affiliated investment fund of the Equity Investor, provided, that Tenant in the case of such a transfer: (i) provides Landlord and HUD with written notice of such transfer; and (ii) certifies to Landlord and HUD that the transferee entity(ies), as appropriate, remains obligated to fund its equity contribution in accordance with the terms of the HUD-approved organizational documents of Tenant. Landlord and HUD agree that they will not unreasonably withhold, or delay, or condition a request by Tenant for consent by Landlord, HUD, or both to an internal reorganization of the corporate or partnership structure of Tenant or any of the partners, members or stockholders of Tenant.

(d) Any person to whom any Transfer is attempted without such consent shall have no claim, right or remedy, whatsoever hereunder against Landlord and Landlord shall have no duty to recognize any person claiming under or through the same.

Section 11.2 Subsequent Assignment.

In cases where Landlord's consent and HUD's consent is required, Landlord's consent and HUD's consent to one assignment will not waive the requirement that Tenant obtain consent to any subsequent assignment.

Section 11.3 Request for Consent.

If Tenant requests Landlord's consent to a specific assignment, Tenant shall provide to Landlord such information as may reasonably be required by Landlord and, if applicable, by HUD.

Section 11.4 Transfer by Landlord.

(a) Landlord shall not transfer all or any portion of its interest in the Premises without the prior written consent of the Equity Investor and any Leasehold Mortgagee (as hereinafter defined), if applicable, and upon any such approved transfer, the transferee shall assume all of Landlord's obligations under this Lease and, in any event, Landlord shall not transfer all or any portion of its interest in the Premises if the same would cause (i) a violation of any applicable laws or regulations, any terms of this Lease, or any agreement or contract to which Landlord is a party or by which Landlord is bound, or (ii) a reduction in Landlord's receipt of public housing operating subsidy for the Premises or other financing contemplated by Landlord's revitalization plan.

(b) Notwithstanding anything contained herein, Tenant hereby acknowledges and agrees that HUD or any receiver or appointee named by HUD or at HUD's request shall have the right to take over by transfer or otherwise Landlord's interest under this Lease, subject to the Development Agreement, R&O Agreement and, where applicable, the Declaration of Restrictive Covenants; provided, however, that HUD or any such receiver or appointee named by HUD assumes all of Landlord's obligations under this Lease, the R&O Agreement, and Declaration of Restrictive Covenants without releasing the original Landlord. Transfers by operation of law or local federal statute shall be exempt from this Section 11.4.

(c) Landlord acknowledges and covenants that it shall not transfer Landlord's estate in the Premises, if such transfer would jeopardize either the continuing tax exemption for such units under any applicable agreements with the City and other taxing authorities or the continuing receipt of the operating subsidy in respect of such units from HUD and payment thereof to Tenant under the R&O Agreement.

ARTICLE 12 – LEASEHOLD FINANCING

Section 12.1 Right to Mortgage.

With the prior written consent of Landlord and subject to receipt of any required HUD approvals, Tenant may grant one or more mortgages of its interest in the Lease (each, a “Leasehold Mortgage”) to lenders and, in connection therewith, to collaterally assign this Lease to such lenders. In no event shall Landlord ever be required to execute any such mortgage or any note secured thereby or any other obligation securing any such note, or to subordinate Landlord’s fee interest in the Premises or any portion thereof to the lien of any such mortgage. Tenant shall identify the name of each mortgagee (“Leasehold Mortgagee”) for such portion of the Premises and the address(es) to which notices to the Leasehold Mortgagee are to be sent, and for purposes of this Lease the term “Leasehold Mortgagee” shall include any trustee acting with respect to any tax-exempt bond financing encumbering the Premises. Landlord agrees to execute any additional documents or further assurances as may be reasonably requested by any Leasehold Mortgagee in connection with any Leasehold Mortgage permitted by this Article 12.

Section 12.2 Consent Required for Termination and Amendments.

No termination, cancellation, surrender, modification, or amendment of this Lease by agreement between Landlord and Tenant shall be effective as to the Equity Investor or any Leasehold Mortgagee unless consented to in writing by the Equity Investor and such Leasehold Mortgagee.

Section 12.3 Default Notice.

Landlord, upon providing Tenant with any notice of (i) default under this Lease, the R&O Agreement, the Declaration of Restrictive Covenants, the Tax Credit Restrictive Covenant, and/or any financing or regulatory documents between Landlord and Tenant, or (ii) a termination of this Lease, shall at the same time send a copy of such notice to the Equity Investor and every Leasehold Mortgagee, if applicable, identified by written notice to Landlord, provided, however, that the failure to provide such additional notices shall not invalidate any duly delivered notice to Tenant. From and after such notice has been given to the Equity Investor and the Leasehold Mortgagee, the Equity Investor and such Leasehold Mortgagee shall have the same period, after the giving of such notice upon it, for remedying any default or causing the same to be remedied, as is given Tenant after the giving of such notice to Tenant, plus in each instance, the additional periods of time specified in Sections 12.4 and 12.5 hereof to remedy, commence remedying or cause to be remedied the defaults specified in any such notice. Landlord shall accept such performance by or at the instigation of the Equity Investor or such Leasehold Mortgagee as if the same had been done by Tenant. Tenant authorizes the Equity Investor and any and each Leasehold Mortgagee to take any such action at the Equity Investor’s and such Leasehold Mortgagee’s option and does hereby authorize entry upon the Premises by the Equity Investor and such Leasehold Mortgagee for such purpose.

Section 12.4 Notice to Equity Investor and Leasehold Mortgagee.

Anything contained in this Lease to the contrary notwithstanding, if any default shall occur and remain uncured beyond all applicable grace or cure periods of this Lease, which

entitles Landlord to terminate this Lease as to all or any portion of the Premises to take any other remedial action against Tenant, Landlord shall have no right to terminate this Lease or take such remedial action unless, following the expiration of the period of time given Tenant to cure such default, Landlord shall notify the Equity Investor and each Leasehold Mortgagee, if applicable, to the extent of Landlord's actual knowledge of their existence, of Landlord's intent to so terminate at least thirty (30) calendar days in advance of the proposed effective date of such termination, if such default is capable of being cured by the payment of money, and at least forty-five (45) calendar days in advance of the proposed effective date of such termination if such default is not capable of being cured by the payment of money. The provisions of Section 12.5 hereof shall apply if, during such thirty (30) or forty-five (45) calendar day notice period, the Equity Investor or any Leasehold Mortgagee:

(a) Notifies Landlord of the Equity Investor's or such Leasehold Mortgagee's desire to nullify such notice; and

(b) Pays or causes to be paid all Additional Rent (as hereinafter defined) and other payments then due and in arrears applicable to the subject portion(s) of the Premises, as specified in the notice given to the Equity Investor and such Leasehold Mortgagee and which becomes due during such thirty (30) or forty-five (45) day period; and

(c) Complies or in good faith, with reasonable efforts, commences to comply with any non-monetary requirements of this Lease applicable to the subject portion(s) of the Premises then in default and except as provided in the following sentence, reasonably susceptible of being complied with by the Equity Investor or such Leasehold Mortgagee.

No Leasehold Mortgagee shall be required during such thirty (30) day or forty-five (45) day period to cure or commence to cure any default consisting of Tenant's failure to satisfy and discharge any lien, charge or encumbrance against Tenant's interest in this Lease or any part thereof which is (a) authorized by this Lease, and (b) junior in priority to the lien of the Leasehold Mortgagee, if applicable, held by such Leasehold Mortgagee.

Section 12.5 Procedure on Default.

If Landlord shall elect to terminate this Lease by reason of any default of Tenant, which default has not been cured within the applicable cure period, and the Equity Investor or a Leasehold Mortgagee, if applicable, shall have proceeded in the manner provided for by Section 12.4 hereof, the specified date for such termination as fixed by Landlord in its notice given pursuant to Section 12.4 hereof shall be extended for a period of six (6) months, provided that neither the Equity Investor nor any Leasehold Mortgagee shall be permitted to avail itself of additional cure periods as described at Section 12.4 hereof and this Section 12.5 if: (i) there has been an event of default under the applicable cure period specified in the R&O Agreement; (ii) such event of default would result in a forfeiture of the HOPE VI grant (if applicable), or; (iii) otherwise jeopardize the status of the Mixed Finance Housing Units, and provided that the Equity Investor or such Leasehold Mortgagee shall, during such six-month period:

(a) Pay or cause to be paid, the Additional Rent and any other monetary obligations of Tenant under this Lease, as the same become due, and continue its good faith efforts to

perform all of Tenant's other obligations under this Lease, excepting (i) obligations of Tenant to satisfy or otherwise discharge any lien, charge or encumbrance against Tenant's interest in this Lease or any part thereof which is junior in priority to the lien of the Leasehold Mortgage, if applicable, held by such Leasehold Mortgagee, and (ii) past non-monetary obligations then in default and not reasonably susceptible of being cured by the Equity Investor or such Leasehold Mortgagee; and

(b) Except to the extent enjoined and stayed, take steps to acquire or sell Tenant's interest in this Lease, by foreclosure of such Leasehold Mortgagee, or other appropriate means and prosecute the same to completion with reasonable efforts.

Section 12.6 Extension of Cure Period.

If at the end of the six-month period specified in Section 12.5 hereof, the Equity Investor or such Leasehold Mortgagee, if applicable, is complying with Section 12.5(a) hereof, and provided that neither the Equity Investor nor any Leasehold Mortgagee shall be permitted to avail itself of additional cure periods as described at Sections 12.4 and 12.5 hereof if: (i) there has been an event of default under the applicable cure period specified in the R&O Agreement; (ii) such event of default would result in a forfeiture of the HOPE VI grant (if applicable), or; (iii) otherwise jeopardize the status of the Mixed Finance Public Housing Units, then this Lease shall not then terminate, and the time for completion by such Leasehold Mortgagee of its proceedings shall continue so long as such Leasehold Mortgagee is enjoined or stayed and thereafter for so long as such Leasehold Mortgagee proceeds to complete steps to acquire or sell Tenant's interest in this Lease, by foreclosure of its Leasehold Mortgage or by other appropriate means with reasonable efforts. Nothing in this Article 12, however, shall be construed to extend this Lease beyond the Term. If any Leasehold Mortgagee is complying with Section 12.5 hereof, upon the acquisition of Tenant's interest in this Lease by such Leasehold Mortgagee or its designee, or any other purchaser at a foreclosure sale or otherwise and the discharge, by operation of law or otherwise, of any lien, charge or encumbrance against Tenant's interest in this Lease or any part thereof which is junior in priority to the lien of the Leasehold Mortgage held by such Leasehold Mortgagee and which Tenant is obligated to satisfy and discharge by the terms of this Lease, this Lease shall continue in full force and effect as if Tenant had not defaulted under this Lease.

Section 12.7 Right to New Lease.

In the event that the Lease is terminated by Landlord, Landlord shall, if requested by Leasehold Mortgagee, if applicable, grant to the Leasehold Mortgagee a new lease on the following terms and conditions:

(a) In the event of the termination of this Lease prior to its stated expiration date, Landlord agrees that it will enter into a new lease of the Premises with any Leasehold Mortgagee, if applicable, or, at the request of such Leasehold Mortgagee, a designee subject to HUD approval, if necessary, including but not limited to a corporation or other entity formed by or on behalf of such Leasehold Mortgagee, for the remainder of the Term effective as of the date of such termination, at the Base Rent and Additional Rent and upon the same covenants, agreements, terms, provisions, and limitations herein contained, provided (i) such Leasehold

Mortgagee makes written request upon Landlord for such new lease within thirty (30) days from the date Landlord notifies such Leasehold Mortgagee of such termination and such written request is accompanied by payment to Landlord of all amounts then due to Landlord under this Lease but for such termination, (ii) such Leasehold Mortgagee pays or causes to be paid to Landlord at the time of the execution and delivery of such new lease any and all sums which would at the time of the execution and delivery thereof be due under this Lease but for such termination and pays or causes to be paid any and all expenses, including reasonable counsel fees, court costs, and costs and disbursements incurred by Landlord in connection with any such termination and in connection with the execution and delivery of such new lease and (iii) such Leasehold Mortgagee agrees to reinstate the lien and take the Premises subject to the loan of any other Leasehold Mortgagee which held a lien senior in priority to the lien of such Leasehold Mortgagee if such senior Leasehold Mortgagee had also requested a new lease and tendered the required payments(s).

(b) Any new lease made pursuant to this Section 12.7 shall have the same priority as this Lease (except with respect to any non-electing Leasehold Mortgagee) and shall be prior to any mortgage or any lien, charge or encumbrance of the fee of the Premises created by Landlord, except the Declaration of Restrictive Covenants, for a term of years equal to the balance of the Term.

(c) Any mortgage or deed of trust upon Landlord's interest in the Premises permitted in accordance with Section 11.4 hereof and any action by such mortgagee or trustee or beneficiary of such deed of trust by way of receivership, foreclosure, exercise of power of sale, or deed in lieu thereof shall be subject and subordinate to this Lease and to the new lease to be given pursuant to this Section 12.7 and any mortgagee or holder of such mortgage or the beneficiary and trustee of any such deed of trust must recognize this Lease and any new lease and all rights of Tenant and each Leasehold Mortgagee hereunder and thereunder.

(d) The provisions of this Section 12.7 shall be self-operative and require no further action by the mortgagee of any mortgage or beneficiary and trustees of any deed of trust encumbering Landlord's interest in the Premises, the Development, or both, but upon request by Tenant or the Leasehold Mortgagee electing under Section 12.7(a) hereof, Landlord agrees to obtain from such mortgagee or beneficiary and trustees an instrument duly executed and acknowledged confirming the priority of such new lease.

Section 12.8 Assumption of Tenant's Obligations.

For purposes of Articles 11 and 12, the making of a Leasehold Mortgage, if applicable, shall not be deemed to constitute an assignment or transfer of this Lease or Tenant's interest created hereby, nor shall any Leasehold Mortgagee, as such, be deemed to be an assignee or transferee of this Lease or of Tenant's interests under this Lease so as to require such Leasehold Mortgagee, as such, to assume the performance of any of the terms, covenants or conditions on the part of Tenant to be performed hereunder, but a Leasehold Mortgagee may become the holder of Tenant's leasehold estate and succeed to Tenant's interest in this Lease by foreclosure of its Leasehold Mortgage or as a result of the assignment of this Lease in lieu of foreclosure, and any purchaser at any sale of Tenant's interest under this Lease in any proceeding for the foreclosure of any mortgage or the assignee or transferee of Tenant's interest in this Lease under

any instrument of assignment or transfer in lieu of the foreclosure of any mortgage shall be deemed to be an assignee or transferee approved by Landlord and shall be deemed to have agreed to perform all of the terms, covenants and conditions on the part of Tenant to be performed hereunder, but only for so long as such purchaser or assignee is the owner of Tenant's interest in this Lease.

Section 12.9 Non-Curable Defaults.

Nothing in this Article 12 shall require the Equity Investor or any Leasehold Mortgagee, if applicable, or its designee as a condition to the exercise of rights provided under this Article 12 to cure any default of Tenant not reasonably susceptible of being cured by the Equity Investor or such Leasehold Mortgagee or its designee as such susceptibility is reasonably determined solely by Landlord. The foregoing shall not be deemed to excuse any Leasehold Mortgagee from performing covenants relating to the condition of the Development on the Premises, operation in compliance with the R&O Agreement, Declaration of Restrictive Covenants, or other similar matters requiring access to or control of the Premises, from and after such time as such Leasehold Mortgagee acquires Tenant's interest in this Lease by foreclosure or otherwise.

Section 12.10 No Merger.

So long as any Leasehold Mortgage is in existence, unless all Leasehold Mortgagees shall otherwise expressly consent in writing, the fee title to the Premises and the leasehold estate of Tenant therein shall not merge but shall remain separate and distinct, notwithstanding the acquisition of said fee title and said leasehold estate by any single owner, other than by termination of this Lease by Landlord in compliance with the provisions of this Article 12.

Section 12.11 Landlord's Fee to Remain Unsubordinated.

Landlord and Tenant expressly acknowledge and agree that Landlord shall have no obligation under this Lease or otherwise to subordinate fee title of Landlord in the Premises or any rights of Landlord in this Lease to the leasehold estate of Tenant created by this Lease or to join any such mortgage or encumbrance or otherwise in any manner subordinate the fee title of Landlord in and to the Premises or interest of Landlord under this Lease.

Section 12.12 Sale of Premises.

In the event of any sale or conveyance of the Premises by Landlord, as approved by HUD, any such sale or conveyance of all or any part of the Premises shall be subject to this Lease and all of the provisions hereof, and notice of such sale shall be provided to the Equity Investor and each Leasehold Mortgagee.

ARTICLE 13 – MAINTENANCE AND REPAIR

Section 13.1 Tenant's Obligations.

Tenant will, at its sole cost and expense, maintain or cause to be maintained the Development, reasonable wear and tear excepted, and make or cause to be made repairs, restorations, and replacements to the Development, including without limitation the heating,

ventilating, air conditioning, mechanical, electrical, elevator, and plumbing systems, structural roof, walls, and foundations, and the fixtures and appurtenances to the Development as and when needed to preserve them in good working order and condition, and regardless of whether the repairs, restorations, and replacements are ordinary or extraordinary, foreseeable or unforeseeable, capital or non-capital, or the fault or not the fault of Tenant, its agents, employees, invitees, visitors, and contractors. All such repairs, restorations, and replacements of the Development, as elected by Tenant, will be in quality and class either equal to the original work or installations, or otherwise consistent with the standard then applicable to comparable residential projects within the Tampa-St. Petersburg-Clearwater, FL Metropolitan Statistical Area at such time, but in no event of less quality or class than the Declaration of Restrictive Covenants, the R&O Agreement, and any other applicable regulatory agreement between Landlord and Tenant.

ARTICLE 14 – ALTERATIONS

Section 14.1 Consent.

After completion of the Development's construction, Tenant shall not make any alterations, improvements or additions to the Premises having a cost greater than Seventy-Five Thousand Dollars (\$75,000) or such lesser amount as may be provided in the Management Agreement and/or Management Plan (to be entered into by and between Tenant and Norstar Accolade Property Management), or demolish any portion thereof, without first presenting to Landlord complete plans and specifications therefore and obtaining Landlord's and HUD's written consent thereto (which consent shall not unreasonably be withheld so long as, in Landlord's and HUD's judgment such alteration, improvement, addition or demolition will not violate the Applicable Public Housing Requirements or this Lease, or impair the value of the Premises). HUD's right under the preceding sentence shall be extinguished upon the release of the Declaration of Restrictive Covenants in favor of HUD encumbering the Premises. Any improvements made to the Premises by either party hereto shall be made only in a good and workmanlike manner using new materials of the same general quality as the original improvements, and in accordance with all applicable building codes and the Applicable Public Housing Requirements.

Section 14.2 No Liens.

Tenant shall not have any right, authority or power to bind Landlord, the Premises or any other interest of Landlord in the Premises and will pay or cause to be paid all costs and charges for work done by it or caused to be done by it, in or to the Premises, for any claim for labor or material or for any other charge or expense, lien or security interest incurred in connection with the development, construction or operation of the Development or any change, alteration or addition thereto. Any lien that is not released or bonded within thirty (30) days shall constitute an Event of Default under Section 17.2 hereof.

ARTICLE 15 – SURRENDER

Section 15.1 Expiration of Term.

At the end of this Lease (whether upon the expiration date or sooner termination), Tenant will surrender the Premises in its then “as-is” condition. Tenant may remove any movable equipment or furniture from any management office on the Premises, provided that no federal, state or local government funds or Landlord funds were used to acquire such furniture, equipment, or both.

ARTICLE 16 – CASUALTY, CONDEMNATION

Section 16.1 Damage or Destruction to Premises.

Tenant shall give prompt written notice to Landlord after the occurrence of any fire, earthquake, act of God or other casualty to or in connection with the Premises, the Development or any portion thereof. Subject to Section 16.2 hereof, if during the Term, the Development shall be damaged or destroyed by casualty, Tenant shall repair or restore the Development as provided for in the R&O Agreement and any financing documents secured by a Leasehold Mortgage, if applicable, so long as it is lawful, and all Leasehold Mortgagees and HUD, where applicable, agree that it is feasible to do so and adequate insurance proceeds are made available to Tenant to complete such repairs and restoration. Upon the occurrence of any such casualty, Tenant, promptly and with all due diligence, shall, subject to the R&O Agreement, any financing document secured by a Leasehold Mortgage, if applicable, and the partnership agreement of Tenant, apply for and collect all applicable insurance proceeds recoverable with respect to such casualty, for the benefit of any Leasehold Mortgagees, if applicable. In the event that more than twenty percent (20%) of the value of the Development, the Premises, or both are damaged or destroyed, and Tenant shall determine, subject to the rights of the holders of any Leasehold Mortgage, if applicable, and shall notify Landlord in writing within thirty (30) days after receipt by Tenant of any such insurance proceeds, that it is not economically practical to restore the Premises to substantially the same condition in which they existed prior to the occurrence of such casualty, Tenant may terminate this Lease as of a date that is not less than thirty (30) days after the date of such notice. If Tenant terminates this Lease pursuant to this Section, Tenant shall surrender possession of the Premises to Landlord immediately and assign to Landlord (or, if same has already been received by Tenant, pay to Landlord) all of its right, title, and interest in and to the proceeds from Tenant’s insurance upon the Premises, subject to the prior rights of any Leasehold Mortgagees, as referenced in Section 16.2 hereof. Notwithstanding anything in this Lease to the contrary, if any portion of this Article 16 conflicts with Section 11 of the Mixed-Finance ACC Amendment, the provisions of Section 11 of the Mixed-Finance ACC Amendment shall control.

Section 16.2 Distribution.

In the event that this Lease is terminated (in whole or in part) pursuant to Section 16.1 hereof, the insurance proceeds received as the result of the subject casualty shall be distributed and disbursed as provided in Section 11 of the Mixed-Finance ACC Amendment.

Section 16.3 Condemnation.

(a) If, by exercise of the right of eminent domain or by conveyance made in response to the threat of the exercise of such right (in either case a "Taking"), all of the Premises are taken, or if so much of the Premises are taken that the Premises cannot be used by Tenant in a commercially reasonable manner for the purposes for which they were used immediately before the Taking, then this Lease shall, at Tenant's sole option, subject to the rights of any Leasehold Mortgagee, if applicable, terminate on the earlier of the vesting title to the Premises in the condemning authority, or the taking of possession of the Premises by the condemning authority.

(b) Landlord and Tenant agree that, in the event of a Taking that does not result in the termination of this Lease pursuant to this Article, this Lease shall continue in effect as to the remainder of the Premises and the Development, and the net amounts owed or paid to the parties or to which either of the parties may be or become entitled by reason of any Taking pursuant to any agreement with any condemning authority which has been made in settlement of any proceeding relating to a Taking, less any costs and expenses incurred by the Parties in collecting such award or payment (the "Net Condemnation Award") shall be distributed and disbursed as provided in the ACC, the R&O Agreement, applicable laws and regulations, or any combination thereof. However, if the distribution is not covered by one or more of the preceding instruments, then as follows: (i) first to any Leasehold Mortgagee in an amount sufficient to satisfy the terms and conditions of the Leasehold Mortgage, if applicable, if required, and (ii) to the extent permitted by the foregoing instruments, in accordance with Section 16.3(d) hereof. Notwithstanding the foregoing, to the extent permitted in any Leasehold Mortgage, if applicable, the Net Condemnation Award shall be used by Tenant to make the remainder of the Premises a complete, unified and efficient operating unit as nearly as reasonably possible to the condition existing prior to the Taking, subject to any applicable requirements of any Leasehold Mortgage, if applicable. However, Tenant is not obligated to expend any sums to restore the Premises that are in excess of the Net Condemnation Award made available to it for that purpose.

(c) If there shall be a temporary Taking with respect to all or any part of the Premises or of Tenant's interest in this Lease, then the Term shall not be reduced and Tenant shall continue to pay in full all Rent and other charges required herein except Operating Expenses attributable to the taken property, without reduction or abatement thereof at the times herein specified; provided, however, that Tenant shall not be required to perform such obligations that Tenant is prevented from performing by reason of such temporary Taking.

(d) If there is a Taking, whether whole or partial, Landlord (solely in its capacity as Landlord under this Lease and not in its capacity, if applicable, as maker of any loan to Tenant) and Tenant shall be entitled to receive and retain such separate awards and portions of lump sum awards as may be allocated to their respective interests in any condemnation proceedings, or as may be otherwise agreed, subject to the rights of any Leasehold Mortgagee, taking into consideration the fact that Landlord's interest in the Premises is limited to the land and the Development, for which Landlord shall have contributed an amount toward the construction thereof (the actual aggregate amount so contributed being referred to as the "Landlord's Contribution,") as encumbered by this Lease, and a reversionary interest in the Premises and the Development upon the expiration of the Term. If the Premises shall be restored as is contemplated in Section 16.3(b) hereof, Tenant shall be entitled to recover the costs and

expenses incurred in such restoration out of any Net Condemnation Award. Thereafter, if the condemning authority does not make separate awards, the Parties agree that any Net Condemnation Award will be allocated between them on a proportionate basis, taking into account the portion of Landlord's Contribution that has not been repaid to Landlord. If the Parties are unable to agree as to the exact percentage of such allocation or if such allocation is no longer applicable because of the repayment of Landlord's Contribution, and the Parties are unable to agree as to the amounts that are to be allocated to the respective interests of each party, then each party shall select an independent M.A.I. real estate appraiser (an "Appraiser"). Each Appraiser shall separately determine the amount of the balance of the Net Condemnation Award allocated to each party. If the percentage allocated to Landlord by one Appraiser is within ten percent (10%) of the percentage allocated to Landlord by the other Appraiser, then the two percentage allocations shall be averaged and such average percentage shall be the percentage allocated to Landlord, with the remaining percentage of the balance of the Net Condemnation Award to be allocated to Tenant. If the percentage allocated to Landlord by an Appraiser is not within ten percent (10%) of that allocated to Landlord by the other Appraiser, then the two Appraisers shall select a third appraiser, who shall independently determine the percentage of the balance of the Net Condemnation Award that should be allocated to each party, and the average of the percentages determined by the three Appraisers to be allocable to Landlord shall be the percentage that is allocated to Landlord and the remaining percentage of the balance of the Net Condemnation Award shall be allocated to Tenant.

(e) Landlord and Tenant agree that all then-existing Leasehold Mortgagees, to the extent permitted by law and to the extent their interests are affected by the Taking, shall be made a party to any Taking proceeding.

ARTICLE 17 – DEFAULT AND REMEDIES

Section 17.1 Landlord's Right to Perform.

(a) Landlord's Option. If Tenant fails to pay when due amounts payable under this Lease within the time permitted for its performance, then Landlord, after fifteen (15) calendar days' prior written notice to Tenant and without waiving any of its rights under this Lease, may (but will not be required to) pay such amount, unless Tenant notifies Landlord in writing during such fifteen (15) calendar day period that Tenant is withholding the subject payment due to a dispute as to the legitimacy or correctness of same and takes steps reasonably necessary to protect Landlord's interests. In the event any such dispute results in litigation, then Tenant shall deposit the disputed amount in the registry of the court having jurisdiction over the litigation. If Tenant fails to perform any of its other obligations under this Lease within the time permitted for its performance, then Landlord, after thirty (30) calendar days' prior written notice to Tenant and without waiving any of its rights under this Lease, may (but will not be required to) perform such obligation, unless Tenant notifies Landlord in writing during such thirty (30) calendar day period that Tenant is withholding the subject performance due to a dispute as to the legitimacy or correctness of same and takes steps reasonably necessary to protect Landlord's interests or that Tenant has commenced the curing of such default within such thirty (30) calendar day period and shall prosecute in good faith the curing of same continuously thereafter until the same is, in fact, cured.

(b) Additional Rent. All amounts which Tenant is obligated to pay under this Lease, which if not paid may be paid by Landlord, and all reasonable costs and expenses incurred by Landlord in connection with the performance of any such Tenant obligations will be payable by Tenant to Landlord within thirty (30) calendar days after Landlord has notified Tenant in writing of the amounts incurred by Landlord on its behalf and shall constitute “Additional Rent,” with interest accrued thereon at the rate equal to two percent (2%) above the prime rate then in effect, as published from time to time in the Wall Street Journal. Landlord shall provide Tenant with invoices and other reasonable evidence of the amounts paid or incurred by Landlord in connection with its exercise of its rights pursuant to this Article.

Section 17.2 Events of Default.

At the option of Landlord, the occurrence of any of the following events shall constitute and are defined as an “Event of Default” by Tenant:

(a) Tenant fails to cause the Commencement Date to occur within eleven (11) months following the Effective Date.

(b) Tenant defaults in the due and punctual payment of any Base Rent or Additional Rent, and such default continues for fifteen (15) calendar days after written notice from Landlord, unless Tenant notifies Landlord in writing during such fifteen (15) calendar day period that Tenant is withholding the subject payment or performance due to a dispute as to the legitimacy or correctness of same and takes steps reasonably necessary to protect Landlord’s interests; or

(c) Tenant vacates (except by reason of casualty or condemnation) the Premises for a period of more than thirty (30) consecutive days, or abandons the Premises; or

(d) This Lease or the Premises or any part of the Premises are taken upon execution or by other process of law directed against Tenant, or are taken upon or subjected to any attachment by any creditor of Tenant or claimant against Tenant, and such attachment is not discharged or bonded off within ninety (90) calendar days after its levy; or

(e) Tenant breaches any of the other agreements, terms, covenants, or conditions which this Lease requires Tenant to perform, including without limitation the provisions of Article 12 hereof, and such breach continues for a period of thirty (30) calendar days after notice by Landlord to Tenant; provided, however, if the nature of the breach is such that it cannot be cured by Tenant reasonably within the period of thirty (30) calendar days, Tenant shall not be deemed in default of this Lease if Tenant commences the curing of such default within such period of thirty (30) days and prosecutes in good faith the curing of same continuously thereafter until the same is, in fact, cured; or

(f) Tenant fails to complete construction of the Development by the completion date and in accordance with closing documents to be entered into by the Parties at a closing on the financing for the Development; or

(g) Tenant fails to operate and maintain the HUD-approved number of Mixed Finance Public Housing Units (and the approved number of bedrooms) in accordance with all Applicable Public Housing Requirements, including the R&O Agreement; or

(h) A lien is placed on the Premises, with the exception of any Permitted Encumbrances, if applicable, approved in writing by Landlord, that is not released or bonded no later than thirty (30) days of filing; or

(i) Tenant uses the Premises for uses other than the permitted use provided for in Section 9.1 hereof; or

(j) Tenant makes any assignment in violation of this Lease.

Section 17.3 Remedy.

If any one or more Events of Default set forth in Section 17.2 hereof occurs, and continues beyond the applicable grace or cure periods, then Landlord may, at Landlord's sole and exclusive remedy, at law or in equity, but subject in all respects to the rights of any holder of a Leasehold Mortgage, if applicable, as set forth in Article 12 hereof, terminate this Lease by written notice to Tenant of its intention to terminate this Lease on the date (including any cure period described above) specified in such notice, and, on the date specified in such notice, Tenant's right to possession of the Premises and the Development will cease and the estate conveyed by this Lease shall re-vest in Landlord. Notwithstanding anything herein to the contrary, if an Event of Default set forth in Section 17.2(a) hereof occurs, then Landlord shall, at Landlord's sole and exclusive remedy, at law or in equity, terminate this Lease by written notice to Tenant of its intention to terminate this Lease on the date specified in such notice, and, on the date specified in such notice, Tenant's right to possession of the Premises and the Development will cease and the estate conveyed by this Lease shall re-vest in Landlord.

Section 17.4 Tenant's Right to Perform.

(a) Right to Perform Covenants. If Landlord shall, at any time, fail to perform any of its obligations hereunder or be in breach of any of its representations and warranties herein, Tenant shall, except in the event of an emergency, provide Landlord with notice of such default, and if Landlord does not commence action to cure any such default within the time period specified below after the giving of such notice, or immediately, in the event of an emergency, then Tenant may, without any obligation so to do and without waiving or releasing any obligation of Landlord contained in this Lease, take such actions and make such payment as may be necessary or appropriate to fulfill Landlord's obligations or otherwise cure any default of Landlord hereunder. In case of emergency, Tenant shall nevertheless make every effort to provide notice of default to Landlord. Where no emergency exists, and after giving notice to Landlord, Tenant shall allow Landlord ten (10) calendar days to commence a cure, unless Tenant's interests would be jeopardized by such delay.

(b) Costs and Expenses. All reasonable sums so paid by Tenant and all reasonable and essential costs and expenses incurred by Tenant in connection with the performance of any of the obligations of Landlord hereunder, or on account of any breach by Landlord of its representations and warranties herein shall be payable by Landlord to Tenant, but only after

Tenant provides Landlord with invoices and other evidence of the amounts paid and essential expenses incurred by Tenant in connection with its reasonable exercise of its rights pursuant to this Article. In the event Landlord does not pay Tenant the amounts set forth in such invoices, then Tenant may withhold such amounts from the next installment of rent due under this Lease, until paid in full.

Article 17.5 Excusable Delay.

Any time deadline or limitation shall be subject to extension for any delay that arises from unforeseeable causes beyond the reasonable control and without the fault or negligence of Landlord or Tenant. Examples of such cause include, without limitation, (a) acts of God, or public enemy, (b) acts or failure to act by HUD or other governmental entity in either their sovereign or contractual capacity, to the extent action by HUD or other governmental entity is required hereunder, provided that the party hereunder seeking such action by HUD or other governmental entity properly requests same in a timely manner and thereafter diligently pursues same, (c) acts or failure to act of a contractor in the performance of a contract with Landlord or Tenant, provided that the party hereunder seeking such action by the contractor properly requests same in a timely manner and thereafter diligently pursues same, (d) fires, (e) floods, (f) epidemics, (g) quarantine restrictions, (h) strikes or labor disputes, (i) freight embargoes, (j) unusually severe weather, (k) delays of subcontractors or suppliers at any tier arising from unforeseeable causes beyond the reasonable control and without the fault or negligence of Landlord or Tenant, as applicable, (l) delays caused by litigation commenced by someone other than Landlord, and Leasehold Mortgagees, and (m) unusual disruptions in financial markets.

Section 17.6 HUD's Rights on Event of Default.

Upon the occurrence of an Event of Default that also constitutes a substantial default under the ACC, acting in accordance with its rights under the ACC, HUD may:

(a) require Landlord to convey to HUD its fee simple interest in the Development, and, subject to compliance with the terms and conditions of Section 17.6(e) hereof, ensure Tenant's conveyance to HUD of its leasehold interest in the Development, if, in HUD's determination (which determination shall be final and conclusive), such conveyance of its title is necessary to achieve the purpose of the Act; or

(b) subject to the terms and conditions of Section 17.6(e) hereof, require Tenant to deliver possession and control of the Development to HUD; or

(c) exercise any right or remedy existing under applicable law, or available at equity, HUD's exercise or non-exercise of any right or remedy, under the ACC shall not be construed as a waiver of HUD's right to exercise that or any other right or remedy at any time.

(d) If HUD acquires title to, or possession of, the Development, HUD shall reconvey, or redeliver possession of, the Development to Landlord or Tenant in accordance with their respective interests in the Development, (i) upon a determination by HUD that the substantial default under the ACC has been cured and that the Development will thereafter be operated in accordance with the terms of the ACC; or (ii) after the termination of HUD's obligation to make

annual contributions available, unless there are any obligations or covenants of Landlord to HUD that are then in default.

(e) During the Term, and so long as Tenant shall not be in default of its obligations hereunder, HUD agrees that in the event of a substantial default by Landlord under the ACC, HUD shall exercise any remedies or sanctions authorized under the ACC, including taking possession of Landlord's interest in the Development, in such a manner as not to disturb Tenant's rights under this Lease or the R&O Agreement.

ARTICLE 18 – MISCELLANEOUS

Section 18.1 No Brokers.

Landlord and Tenant each represents and warrants to the other that it has not dealt with any broker or finder with regard to the Premises or this Lease. Each party shall indemnify the other party from and against any damages resulting from any losses, costs, commissions and/or reasonable attorneys' fees incurred as a result of the indemnifying party's breach of the foregoing representation and warranty.

Section 18.2 Recordation.

After the Commencement Date, Landlord and Tenant shall record a Memorandum of this Lease among the Land Records of the County in the form provided herein as Exhibit B. At the expiration of the Term, Tenant shall execute a quitclaim termination of its interest in this Lease.

Section 18.3 Time of Essence.

Subject to Section 17.5 hereof, time is of the essence of each and every provision of this Lease.

Section 18.4 No Waiver.

No waiver of any condition or agreement in this Lease by either Landlord or Tenant will imply or constitute a further waiver by such party of the same or any other condition or agreement. No act or thing done by Landlord or Landlord's agents during the Term will be deemed an acceptance of a surrender of the Premises, and no agreement to accept such surrender will be valid unless in writing signed by Landlord. Neither payment by Tenant, nor receipt from Landlord, of a lesser amount than the Base Rent and Additional Rent or other charges stipulated in this Lease will be deemed to be anything other than a payment on account of the earliest stipulated Base Rent and Additional Rent. No endorsement or statement on any check, or any letter accompanying any check or payment as Base Rent or Additional Rent, will be deemed an accord and satisfaction. Landlord will accept such check for payment without prejudice to Landlord's rights to recover the balance of such Base Rent or Additional Rent or to pursue any other remedy available to Landlord. If this Lease is assigned, or if the Premises or any parts of the Premises are sublet or occupied by anyone other than Tenant, Landlord may collect rent from the assignee, subtenant, or occupant and apply the net amount collected to the Base Rent and Additional Rent reserved in this Lease. No such collection will be deemed a waiver of the covenant in this Lease against assignment and subletting, or the acceptance of assignee,

subtenant, or occupant of Tenant, or a release of Tenant from the complete performance by Tenant to its covenants in this Lease.

Section 18.5 Joint and Several Liability.

The liability of Tenant under this Lease is limited to Tenant's interest in the Premises. Neither Tenant, nor any general or limited partner of Tenant, or any affiliate thereof, nor any officer, director, shareholder or employee of any of said entities, shall have any personal liability hereunder.

Section 18.6 Captions and Gender.

The captions are inserted in this Lease only for convenience of reference and do not define, limit, or describe the scope or intent of any provisions of this Lease. Unless the context clearly requires otherwise, the singular includes the plural, and vice versa, and the masculine, feminine, and neuter adjectives include one another.

Section 18.7 Entire Agreement.

Except for those that specifically set forth in this Lease, no representations, warranties, or agreements have been made by Landlord or Tenant to one another with respect to this Lease.

Section 18.8 Amendment.

This Lease can be amended only by a written document agreed to and signed by Landlord and Tenant, the approval of which both Landlord and Tenant mutually agree not to unreasonably withhold, delay or condition, and with the written approval of the Equity Investor and all Leasehold Mortgagees, if applicable, and with the prior written approval of HUD, and provided that no amendment shall impair the obligations of Tenant to develop and operate the Development in accordance with the Applicable Public Housing Requirements.

Section 18.9 Severability.

If any provision of this Lease is found by a court of competent jurisdiction to be illegal, invalid, or unenforceable, the remainder of this Lease will not be affected, and in lieu of each provision which is found to be illegal, invalid, or unenforceable, there will be added as a part of this Lease a provision as similar to such illegal, invalid, or unenforceable provision as may be possible and be legal, valid, or enforceable provided such severability does not materially affect the basic understanding of the parties hereto as reflected in this Agreement.

Section 18.10 Notices.

Any notice, request, demand, consent, approval, or other communication required or permitted under this Lease shall be in writing and shall be deemed given when (i) received, if delivered by hand (ii) sent by registered or certified mail, return receipt requested, (iii) sent by recognized overnight delivery services such as Federal Express, or (iv) transmitted by facsimile or electronic mail, provided such notice is also sent simultaneously in the manner provided for in (i), (ii), or (iii) above, addressed as follows:

If to Tenant: Heritage Oaks, LLLP
c/o Newstar Heritage Oaks, Inc., Managing General
Partner
3629 Madaca Lane
Tampa, FL 33618
Attention: Brian Evjen, President

With a copy to: Stearns Weaver Miller Weissler Alhadeff &
Sitterson, P.A.
2220 Museum Tower
150 West Flagler Street, Suite 2200
Miami, FL 33130
Attention: Brian J. McDonough, Esq.

If to Landlord: Pinellas County Housing Authority
11479 Ulmerton Road
Largo, Florida 33778
Attn: Executive Director

With a copy to: Saxon Gilmore & Carraway, P.A.
201 E. Kennedy Boulevard, Suite 600
Tampa, FL 33602
Attention: Bernice S. Saxon, Esq.

Any notices to be provided to HUD shall be provided in the format described above, to:

U.S. Department of Housing and Urban Development
451 Seventh Street, S.W.
Washington, D.C. 20410
Attention: Assistant Secretary of Public and Indian
Housing

A party may change its address or to whom a copy should be sent by giving written notice to the other Parties as specified herein. Landlord shall also provide written notice to any Leasehold Mortgagee, if applicable, in accordance with Section 12.3 hereof.

Section 18.11 Waiver of Jury Trial.

Subject to HUD's approval, if required, Landlord and Tenant may waive trial by jury, by mutual consent, in any action, proceeding or counterclaim brought by one against the other on all matters arising out of this Lease or the use and occupancy of the Premises.

Section 18.12 Cooperation.

Landlord and Tenant agree that they will reasonably cooperate with one another in all respects in furtherance of the development of the Premises. In particular, Landlord recognizes that the varied sources of project funding make it extremely difficult to anticipate every potential

provision that may be required in this Lease. From time to time, Tenant may request modifications to the Lease to satisfy the requirements of financing sources, which financing sources include without limitation, private lenders, equity sources, and governmental agencies. Landlord will use all reasonable efforts to accommodate the requests of such financing sources and will not unreasonably withhold or delay its approval and execution of modifications to this Lease which do not materially and adversely alter the basic terms hereof. Nothing herein shall impose upon Landlord any requirement to approve any modification or amendment to the Lease which would violate or contravene any applicable laws or any contract or agreement to which Landlord is a party or which is binding on Landlord, including, without limitation, obtaining any required pre-approval by HUD. Landlord agrees that it will, upon request of Tenant, from time to time, but not more frequently than once a year, enter into an amended and restated lease combining into one document the entire Lease and all amendments and modifications theretofore entered into. In addition, Landlord or Tenant, as the case may be, shall execute, acknowledge and deliver to the other and/or to each Leasehold Mortgagee, promptly upon request, its certificate certifying (i) that the Lease is unmodified and in full force and effect, (or, if there have been modifications, that this Lease is in full force and effect, as modified, and describing the modifications), (ii) the dates, if any, to which Base Rent and Additional Rent have been paid, (iii) whether there are the existing any charges, offsets or defenses against the enforcement by Landlord or Tenant to be performed or observed and, if so, specifying the same, (iv) whether there are then existing any defaults by Tenant or Landlord in the performance or observance by Tenant or Landlord of any agreement, covenant or condition hereof on the part of Tenant or Landlord to be performed or observed and whether any notice has been given to Tenant or Landlord of any default which has not been cured, and, if so, specifying the same, and (v) any other items reasonably requested by the Equity Investor or any Leasehold Mortgagee.

Section 18.13 Additional Releases, Utility Easements.

Landlord and Tenant acknowledge and agree that, in connection with the Development on the Premises, new roads may need to be built and new utilities may need to be installed in the Premises. In connection therewith, Landlord agrees to (i) participate in the dedication of such roads, execute and record all documents necessary to accomplish same, and release such portions of the Premises from this Lease, and (ii) grant all easements as may be necessary in connection with the installation of the utilities, execute and record all documents necessary to accomplish same, and, if appropriate, release such utility easement areas from this Lease.

Section 18.14 Governing Law and Venue.

This Lease will be governed by and construed in accordance with the internal laws of the State of Florida, without regard to principles of conflicts of laws. However, federal law shall apply to provisions required by federal statutes, regulations or guidelines. In the event of litigation, the parties agree that venue for the prosecution of any state court proceedings shall be in the County, and any federal court proceeding shall be in the Middle District of Florida.

Section 18.15 Cumulative Rights.

Except, as expressly limited by the terms of this Lease, all rights, powers and privileges conferred hereunder shall be cumulative and not restrictive of those provided at law or in equity.

Section 18.16 Non-Merger.

Except upon expiration of the Term or upon termination of this Lease pursuant to an express right of termination set forth herein, there shall be no merger of either this Lease or Tenant's estate created hereunder with the fee estate of the Premises or any part thereof by reason of the facts that the same person may acquire, own or hold, directly or indirectly, (i) this Lease, Tenant's estate created hereunder or any interest in this Lease or Tenant's estate (including the Development), and (ii) the fee estate in the Premises or any part thereof or any interest in such fee estate (including the Development), unless and until all persons, including any assignee of Landlord, having an interest in (a) this Lease or Tenant's estate created hereunder, and (b) the fee estate in the Premises or any part thereof, shall join in a written instrument effecting such merger and shall duly record the same.

Section 18.17 No Third Party Beneficiary.

Nothing contained in this Lease or in any agreement or contract between the Parties, nor will any act of HUD, Landlord or Tenant be deemed or construed to create any relationship of third party beneficiary, principal and agent, limited or general partnership, joint venture or any association or relationship involving HUD.

Section 18.18 Loan of Portion of HOPE VI Grant (if applicable).

Tenant and Landlord acknowledge that a transfer of a portion of the HOPE VI grant (if applicable) shall not be deemed to be an assignment of the HOPE VI grant (if applicable), and Tenant will not succeed to any rights or benefits of Landlord, including under the HOPE VI grant (if applicable) between Landlord and HUD relating to the Development, or attain any privileges, authorities, interests or rights in the HOPE VI grant (if applicable).

Section 18.19 Quiet Enjoyment.

Tenant, upon paying the Base Rent and Additional Rent and keeping, observing and performing all of the terms, covenants, agreements, provisions, conditions and limitations of this Lease on Tenant's part to be kept, observed and performed, shall quietly have and enjoy the Premises during the Term without hindrance or molestation by anyone lawfully claiming by, under or through Landlord, subject, however, to the Permitted Encumbrances, reservations and conditions of this Lease.

Section 18.20 Counterparts.

This Lease may be executed in any number of counterparts, and each such counterpart will for all purposes be deemed an original, and all such counterparts shall constitute one and the same instrument. In order to expedite the transaction contemplated herein, facsimile or electronic signatures may be used in place of original signatures on this Lease. Landlord and Tenant intend to be bound by the signatures on the facsimile or electronically transmitted document, are aware that the other parties shall rely on the facsimile or electronic signatures, and hereby waive any defenses to the enforcement of the terms of this Lease based on the form of signature.

Section 18.21 Litigation Fees.

If Landlord and Tenant litigate any provision of this Lease or the subject matter of this Lease, the unsuccessful litigant will pay to the successful litigant all reasonable out-of-pocket costs and expenses, including reasonable attorneys' fees and court costs, actually incurred by the successful litigant at trial and on any appeal. Payment of any litigation cost or expense is subject to HUD's approval. Settlement of any such litigation is subject to HUD's approval.

Section 18.22 Limited Liability of Landlord.

Tenant shall look solely to Landlord's interest in the Premises for the satisfaction of any claims against Landlord, or its employees, agents, or assigns for the satisfaction of any claims, if permitted by law, arising pursuant to this Lease.

Section 18.23 Access.

Tenant agrees to grant a right of access to Landlord, HUD, the Comptroller General of the United States, or any of their authorized representatives, during regular business hours with respect to any books, documents, papers, or other records related to this Lease in order to make audits, examinations, excerpts, and transcripts.

Section 18.24 Disclaimer of Partnership Status.

(a) Tenant and Landlord acknowledge that the proposed transfer to Tenant, or to any other participating party in the Development, of public housing funds for the development and operation of the Mixed Finance Public Housing Units covered under this Lease shall not be deemed to be an assignment of such funds. Accordingly, neither Tenant, nor any other participating party, shall succeed to any rights or benefits of Landlord under the ACC, the Mixed-Finance ACC Amendment or the HOPE VI grant (if applicable). Tenant further agrees to include this disclaimer in each of its agreements or contracts with any partner, participating party, or any other party involving the use of public housing funds for the Development.

(b) Nothing contained in the ACC, the Mixed-Finance ACC Amendment, or the HOPE VI grant (if applicable), or in any agreement between Landlord and Tenant, nor any act of HUD or Landlord, shall be deemed or construed to create any relationship of third-party beneficiary, principal or agent, limited or general partnership, or joint venture involving HUD.

Section 18.25 Conflicts.

In the event of a conflict or inconsistency between any requirement contained in this Lease (or between any requirement contained in any document referred to in this Lease, including any Leasehold Mortgage, if applicable), and the Applicable Public Housing Requirements, the Applicable Public Housing Requirements shall in all instances be controlling.

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, this Lease has been executed as of the Effective Date.

WITNESSES:

LANDLORD

PINELLAS COUNTY HOUSING AUTHORITY, a public body corporate and politic established pursuant to Chapter 421 of the Florida Statutes

Austin Rec
Print Name: Austin Rec

By: *Regina Booker*
Regina Booker, Interim Executive Director

Yasser Babalola
Print Name: Yasser Babalola

STATE OF FLORIDA
COUNTY OF PINELLAS

The foregoing instrument was acknowledged before me by means of physical presence or online notarization, this 18 day of August, 2021, by Regina Booker, as Interim Executive Director of the Pinellas County Housing Authority, a public body corporate and politic established pursuant to Chapter 421 of the Florida Statutes.



Michelle Dennis
Notary Public, State of Florida

Michelle Dennis
Print, Type or Stamp Name

Personally Known or Produced Identification
Type of Identification Produced _____

WITNESSES:

[Signature]
Print Name: Justin Corder

[Signature]
Print Name: NICHOLE PORTER

STATE OF Florida
COUNTY OF Hillsborough

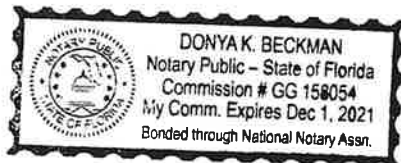
The foregoing instrument was acknowledged before me by means of physical presence or online notarization, this 18th day of August, 2021, by Brian Evjen as President of Newstar Heritage Oaks, Inc., a Florida corporation, the Managing General Partner of Heritage Oaks, LLLP, a Florida limited liability limited partnership.

TENANT

HERITAGE OAKS, LLLP, a Florida limited liability limited partnership

By: Newstar Heritage Oaks, Inc., a Florida corporation, Its Managing General Partner

By: [Signature]
Brian Evjen, President



[Signature]
Notary Public, State of Florida

Donya K. Beckman
Print, Type or Stamp Name

Personally Known or Produced Identification _____
Type of Identification Produced _____

EXHIBIT A
Property Description

THAT PART OF LOTS 7, 8, 9 AND 10, PINELLAS GROVES SUBDIVISION, IN THE NORTHWEST 1/4 OF SECTION 9, TOWNSHIP 30 SOUTH, RANGE 15 EAST AS RECORDED IN PLAT BOOK 1, PAGE 55, OF THE PUBLIC RECORDS OF PINELLAS COUNTY, FLORIDA, BEING FURTHER DESCRIBED AS FOLLOWS:

COMMENCE AT THE NORTHWEST CORNER OF SAID SECTION 9; THENCE ALONG THE WEST BOUNDARY OF SAID NORTHWEST 1/4 OF SECTION 9, S00°10'52" W, 30.00 FEET; THENCE ALONG A LINE PARALLEL WITH AND 30.00 FEET SOUTH OF THE NORTH BOUNDARY OF SAID SECTION 9, S88°59'33" E, 60.00 FEET TO THE EAST RIGHT-OF-WAY LINE OF 125TH STREET N; THENCE ALONG SAID LINE THE FOLLOWING, S14°16'02" W 123.27 FEET; THENCE ALONG A LINE PARALLEL WITH AND 30.00 FEET EAST OF THE WEST BOUNDARY OF SAID SECTION 9, S00°10'52" W, 456.02 FEET FOR THE POINT OF BEGINNING; THENCE LEAVING SAID LINE, EAST, 394.92 FEET; THENCE SOUTH, 418.79 FEET TO A NON-TANGENT CURVE CONCAVE SOUTHWESTERLY AND HAVING A RADIUS OF 82.23 FEET; THENCE ALONG SAID CURVE 114.58 FEET THROUGH A CENTRAL ANGLE OF 79°50'13" (CHORD BEARING S39°55'06" E, 105.53 FEET); THENCE SOUTH, 203.05 FEET TO THE NORTH RIGHT-OF-WAY LINE OF 130TH AVENUE N; THENCE ALONG SAID LINE, ALONG A LINE 30.00 FEET NORTH OF AND PARALLEL WITH THE SOUTH LINE OF THE NORTHWEST 1/4 OF THE NORTHWEST 1/4 OF SAID SECTION 9, N89°04'53"W, 384.88 FEET; THENCE LEAVING SAID LINE, N44°27'01"W, 28.47 FEET, TO THE EAST RIGHT-OF-WAY LINE OF SAID 125TH STREET N; THENCE ALONG SAID LINE THE FOLLOWING, ALONG A LINE 45.00 FEET EAST AND PARALLEL WITH THE WEST LINE OF SAID NORTHWEST 1/4, OF SECTION 9, N00°10'52"E, 615.86 FEET; THENCE N13°46'22W, 62.21 FEET TO THE POINT OF BEGINNING.

CONTAINING 5.807 ACRES, MORE OF LESS.

EXHIBIT B

After Recording Return To:
Bernice S. Saxon, Esq.
Saxon Gilmore & Carraway, P.A.
201 E. Kennedy Boulevard, Suite 600
Tampa, FL 33602

MEMORANDUM OF FIFTH AMENDED AND RESTATED GROUND LEASE

THIS MEMORANDUM OF FIFTH AMENDED AND RESTATED GROUND LEASE is dated as of _____, 20__, by and between the Pinellas County Housing Authority, a public body corporate and politic established pursuant to Chapter 421 of the Florida Statutes (“Landlord”), and Heritage Oaks, LLLP, a Florida limited liability limited partnership (“Tenant”).

WHEREAS, Landlord is leasing to Tenant the premises more particularly described in Exhibit A attached hereto (the “Property”), pursuant to that certain Fifth Amended and Restated Ground Lease dated as of August 20, 2021, between Landlord and Tenant, as may be amended from time to time (the “Lease”), which Lease is incorporated herein by reference; and

WHEREAS, the term of the Lease is the period beginning on _____, 20__ (the “Commencement Date” pursuant to the Lease), and ending on December 31, 2073, subject to earlier termination as contemplated in the Lease; and

WHEREAS, pursuant to Section 713.10, Florida Statutes, the interest of Landlord in the Property shall not be subject to liens for improvements made by Tenant; and

WHEREAS, Landlord and Tenant by their signatures below do hereby agree that the foregoing accurately describes the Lease entered into by them.

[Signature Pages Follow]

IN WITNESS WHEREOF, and intending to be legally bound hereby, Landlord and Tenant have executed this Memorandum of Fifth Amended and Restated Ground Lease as of the date first above written.

WITNESSES:

LANDLORD

PINELLAS COUNTY HOUSING AUTHORITY, a public body corporate and politic established pursuant to Chapter 421 of the Florida Statutes

Print Name: _____

By: _____
Regina Booker, Interim Executive Director

Print Name: _____

STATE OF FLORIDA
COUNTY OF _____

The foregoing instrument was acknowledged before me by means of physical presence or online notarization, this ____ day of _____, 20__, by Regina Booker, as Interim Executive Director of the Pinellas County Housing Authority, a public body corporate and politic established pursuant to Chapter 421 of the Florida Statutes.

Notary Public, State of Florida

Print, Type or Stamp Name

Personally Known____ or Produced Identification____
Type of Identification Produced_____

WITNESSES:

TENANT

HERITAGE OAKS, LLLP, a Florida limited liability limited partnership

By: Newstar Heritage Oaks, Inc., a Florida corporation, Its Managing General Partner

Print Name: _____

By: _____
Brian Evjen, President

Print Name: _____

STATE OF _____
COUNTY OF _____

The foregoing instrument was acknowledged before me by means of physical presence or online notarization, this ____ day of _____, 20__, by Brian Evjen as President of Newstar Heritage Oaks, Inc., a Florida corporation, the Managing General Partner of Heritage Oaks, LLLP, a Florida limited liability limited partnership.

Notary Public, State of Florida

Print, Type or Stamp Name

Personally Known____ or Produced Identification ____
Type of Identification Produced _____

EXHIBIT A
Property Description

THAT PART OF LOTS 7, 8, 9 AND 10, PINELLAS GROVES SUBDIVISION, IN THE NORTHWEST 1/4 OF SECTION 9, TOWNSHIP 30 SOUTH, RANGE 15 EAST AS RECORDED IN PLAT BOOK 1, PAGE 55, OF THE PUBLIC RECORDS OF PINELLAS COUNTY, FLORIDA, BEING FURTHER DESCRIBED AS FOLLOWS:

COMMENCE AT THE NORTHWEST CORNER OF SAID SECTION 9; THENCE ALONG THE WEST BOUNDARY OF SAID NORTHWEST 1/4 OF SECTION 9, S00°10'52" W, 30.00 FEET; THENCE ALONG A LINE PARALLEL WITH AND 30.00 FEET SOUTH OF THE NORTH BOUNDARY OF SAID SECTION 9, S88°59'33" E, 60.00 FEET TO THE EAST RIGHT-OF-WAY LINE OF 125TH STREET N; THENCE ALONG SAID LINE THE FOLLOWING, S14°16'02" W 123.27 FEET; THENCE ALONG A LINE PARALLEL WITH AND 30.00 FEET EAST OF THE WEST BOUNDARY OF SAID SECTION 9, S00°10'52" W, 456.02 FEET FOR THE POINT OF BEGINNING; THENCE LEAVING SAID LINE, EAST, 394.92 FEET; THENCE SOUTH, 418.79 FEET TO A NON-TANGENT CURVE CONCAVE SOUTHWESTERLY AND HAVING A RADIUS OF 82.23 FEET; THENCE ALONG SAID CURVE 114.58 FEET THROUGH A CENTRAL ANGLE OF 79°50'13" (CHORD BEARING S39°55'06" E, 105.53 FEET); THENCE SOUTH, 203.05 FEET TO THE NORTH RIGHT-OF-WAY LINE OF 130TH AVENUE N; THENCE ALONG SAID LINE, ALONG A LINE 30.00 FEET NORTH OF AND PARALLEL WITH THE SOUTH LINE OF THE NORTHWEST 1/4 OF THE NORTHWEST 1/4 OF SAID SECTION 9, N89°04'53"W, 384.88 FEET; THENCE LEAVING SAID LINE, N44°27'01"W, 28.47 FEET, TO THE EAST RIGHT-OF-WAY LINE OF SAID 125TH STREET N; THENCE ALONG SAID LINE THE FOLLOWING, ALONG A LINE 45.00 FEET EAST AND PARALLEL WITH THE WEST LINE OF SAID NORTHWEST 1/4, OF SECTION 9, N00°10'52"E, 615.86 FEET; THENCE N13°46'22"W, 62.21 FEET TO THE POINT OF BEGINNING.

CONTAINING 5.807 ACRES, MORE OF LESS.

Attachment C

Neil Brickfield
Executive Director

11479 Ulmerton Road, Largo, Florida 33778
Phone: (727) 443-7684 | Fax: (727) 489-0757
TDD: (800) 955-8770 | TTY: (800) 955-8771



March 17, 2023

Via E-mail

Ms. Francine Ocampo, Brownfields Program Manager
Pinellas County Public Works
14 S Ft. Harrison Avenue
Clearwater, FL 33756

Re: Consent to Request by Heritage Oaks, LLLP for Designation of Property Located at 12301 134th Avenue, Largo, Pinellas County, Florida 33774, Identified by Parcel ID Numbers 09-30-15-70488-200-0700 & 04-30-15-70452-300-2500, as a "Green Reuse Area" Pursuant to Section 376.80(2)(c), Florida Statutes, of Florida's Brownfield Redevelopment Act

Dear Ms. Ocampo:

Please be advised that the Pinellas County Housing Authority (the "Housing Authority"), the owner of the above-referenced parcels (the "Subject Property"), has entered into a Ground Lease Agreement with Heritage Oaks, LLLP ("Heritage") for construction of a new affordable housing development on the portion of the Subject Property to be redeveloped as the first phase of a new affordable housing development. Additionally, the remainder of the Subject Property will be redeveloped for affordable housing subject to proposed ground lease agreements that will be executed in the future. For purposes of such multi-phased development, Heritage has control of the Subject Property and is authorized to seek and obtain all necessary approvals. To that end, the Housing Authority understands that Heritage is filing a request for designation of the Subject Property as a "Green Reuse Area" pursuant to Section 376.80(2)(c), Florida Statutes, of Florida's Brownfield Redevelopment Act and confirms that it consents to the designation. Thank you.

Sincerely,

Pinellas County Housing Authority

By:  _____

Name: Neil Brickfield

Title: Executive Director

cc: Heritage Oaks, LLLP.
Brett C. Brumund, Esq., Environmental Counsel for Heritage Oaks, LLLP

BOARD OF COMMISSIONERS

Veronica Hickey
Chair

Chloe Firebaugh
Vice Chair

Wayne Mineo
Commissioner

Alen Tomczak
Commissioner



Attachment D

Via Email

January 21, 2022

Mr. Brian Evjen
Heritage Oaks, LLLP
3629 Madaca Lane
Tampa, FL 33618

Re: Invitation to Credit Underwriting
2022 Housing Credits Program
Heritage Oaks / RFA 2021-202 / #2022-120C

Dear Mr. Evjen:

On December 10, 2021, the Board approved the Review Committee's recommendation for RFA 2021-202, and staff has determined that none of the pending challenges in litigation for RFA 2021-202 will impact the decision to select the above mentioned Application for funding in the RFA. Your application for the above stated Development met the necessary criteria and obtained the sufficient criteria to be ranked within the tentative funding range for Housing Credits. As such, Florida Housing is extending an invitation to credit underwriting.

Section 42 of the Internal Revenue Code, as amended, requires Florida Housing to make a determination of the amount of housing credits needed for the financial feasibility and viability of the Development throughout the credit period. The credit underwriter will perform this analysis of credit need. In addition, the credit underwriter will: evaluate the past performance of the Development Team, verify and validate information within the Application, perform other credit underwriting duties, and provide its findings and recommendation with a Preliminary Recommendation Letter. Based on this letter, Florida Housing may then issue a preliminary allocation of housing credits.

Pursuant to Rule 67-48, Florida Administrative Code (FAC), you must respond to this invitation to enter credit underwriting within seven (7) calendar days from the date of this letter. If the signed Acknowledgment is not received by **January 28, 2022** this Development will forfeit its opportunity to receive a Housing Credit Allocation.

Upon receipt of the attached Acknowledgment indicating your willingness to enter credit underwriting, AmeriNat® (the credit underwriter assigned to your Development) will receive notification of your acceptance via your Procorem work center. The Housing Credit underwriting fee is \$13,455.00 and the Preliminary Recommendation Letter (PRL) fee is \$1,708.00. These fees are due and payable within seven days from the date of this letter. These fees do not include the cost of a market study or, if required, a capital needs assessment report.

Ron DeSantis, Governor

Board of Directors: Ron Lieberman, Chair • Mario Facella, Vice Chair
Ryan Benson • Dane Eagle • Sandra Einhorn • David Hall • Dev Motwani

Harold "Trey" Price, Executive Director

January 21, 2022
Mr. Evjen

In light of impacts due to COVID-19, we are asking payments to be made via wire or ACH if possible. Please contact AmeriNat® for wiring instructions. If sending a check, please make the check payable and submit directly to:

AmeriNat®
Attention: Mark Fredericks
5300 West Cypress Street, Suite 261
Tampa, Florida 33607

All credit underwriting information required pursuant to Rule 67-48.0072 (FAC) must be submitted to the credit underwriter by close of business February 11, 2022. Failure to submit the required credit underwriting information or fees by the specified deadlines may result in withdrawal of this opportunity.

Within 14 Calendar Days, *if requested by the Corporation*, the Applicant must submit IRS Form 8821 for all Financial Beneficiaries as defined in Rule Chapter 67-48, F.A.C in order to receive a recommendation for a Housing Credit Allocation.

Pursuant to RFA 2021-202, additional information must be submitted to the Corporation by close of business on the date specified in this invitation. The required information and submission deadlines are outlined in Exhibit D of the RFA (provided with this Invitation to Credit Underwriting). Failure to provide the required information by the stated deadline may result in the withdrawal of the opportunity to enter credit underwriting.

The Preliminary Recommendation Letter for this Development will be due to the Corporation no later than 12 weeks from this invitation to credit underwriting. If the deadline cannot be met, the Applicant must request an extension by submitting a written request and payment of the applicable processing fee to the Corporation.

Pursuant to RFA 2021-202, the Development shall set aside a percentage of the ELI Set-Aside units as Link Units for Persons with Special Needs. At least one member of each Link unit's household shall be referred by a Special Needs Household Referral Agency (Referral Agency) with which the owner executes a Link Memorandum of Understanding (MOU) approved by the Corporation. The fully-executed MOU is due to the Corporation no later than nine (9) months from this invitation to credit underwriting. Requirements and procedures for the Link Strategy are outlined in Exhibit E of RFA 2021-202.

Please be advised that the credit underwriter will be contacting you for an additional fee for a market study which is to be conducted at the Developer's expense by disinterested parties. Pursuant to Section 42 of the IRC an acceptable comprehensive market study of the housing needs of low-income individuals in the area to be served by the Development is a requirement to obtain a housing credit allocation. A Carryover Allocation Agreement will not be issued to the Development until Florida Housing is in receipt of an acceptable market study.

Ron DeSantis, Governor

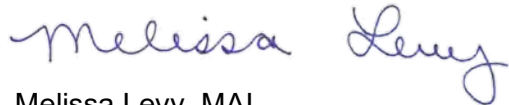
Board of Directors: Ron Lieberman, Chair • Mario Facella, Vice Chair
Ryan Benson • Dane Eagle • Sandra Einhorn • David Hall • Dev Motwani

Harold "Trey" Price, Executive Director

January 21, 2022
Mr. Evjen

Mitch Englert will be your lead Program Manager for this Development. Please be sure to address any correspondence to Mitch Englert. If you have any questions, please do not hesitate to call the Housing Credit staff at 850-488-4197.

Sincerely,



Melissa Levy, MAI
Multifamily Tax Credits Director

Enclosure

cc: Marisa G. Button, Managing Director of Multifamily Programs
Lisa Nickerson, Multifamily Programs Administrator
Mitch Englert, Multifamily Programs Manager
Diane Breinholt, Multifamily Programs Coordinator
Kristin Peters, Multifamily Programs Manager
Liz Crane, Multifamily Programs Manager
Freebeau Swindle, Construction Administrator
Laura Cox, Director of Asset Management and Guarantee
Kenny Derrickson, Assistant Comptroller
Elizabeth Thorp, Multifamily Rule and Special Projects Administrator
Janet Peterson, Asset Management Systems Manager
Susan Parks, Data Reporting Manger
Yoshieka Frison, Records and Information Manager
Elaine Roberts, Supportive Housing Administrator
Mark Fredericks, AmeriNat®
Tom Louloudes, AmeriNat®

Ron DeSantis, Governor

Board of Directors: Ron Lieberman, Chair • Mario Facella, Vice Chair
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Harold "Trey" Price, Executive Director

**INVITATION TO CREDIT UNDERWRITING
RFA 2021-202 HOUSING CREDIT FINANCING FOR AFFORDABLE HOUSING
DEVELOPMENTS LOCATED IN BROWARD, DUVAL, HILLSBOROUGH, ORANGE, PALM
BEACH AND PINELLAS COUNTIES**

ACKNOWLEDGEMENT

The undersigned hereby acknowledges and agrees to enter credit underwriting in accordance with the terms and conditions of Florida Housing's subject letter dated January 21, 2022.

Accept: _____ X _____ Decline: _____



Signature

Brian Evjen
Print Name

Heritage Oaks / 2022-120C

Development Name and ID Number

January 24, 2022

Date

Please upload to the **Procorem Work Center** for this development

Exhibit D – Timeline

The Applicant acknowledges and certifies that the following information will be provided by the due date outlined below, or as otherwise outlined in the invitation to enter credit underwriting. Failure to provide the required information by the stated deadline may result in the withdrawal of the invitation to enter credit underwriting, unless an extension is approved by the Corporation:

1. Within seven Calendar Days of the date of the invitation to enter credit underwriting:
 - a. Respond to the invitation by accessing the development work center through the Procorem secure portal and submit the credit underwriting fee(s), which includes the CNA review fee, if applicable, as outlined in Item 4 of Exhibit C, pursuant to subparagraph 67-48.0072(4)(a)1, F.A.C.; and
 - b. Verification that the Development qualifies as a USDA-eligible rural address, if applicable. Addresses can be verified by visiting <https://eligibility.sc.egov.usda.gov/eligibility/welcomeAction.do>
2. Within 14 Calendar Days of the date of the invitation to enter credit underwriting, if requested by the Corporation, submit IRS Form 8821 for all Financial Beneficiaries as defined in Rule Chapter 67-48, F.A.C.
3. Within 21 Calendar Days of the date of the invitation to enter credit underwriting, submit all of the following. Submission of all documents should be provided electronically to the Corporation at one time.
 - a. Provide the name, mailing address, and email address of the chief elected official of the local jurisdiction where the proposed Development is located;
 - b. Provide notification of the Applicant’s eligibility for acquisition credits per Section 42 of the IRC, if applicable;
 - c. Provide the Applicant’s Federal Identification Number and the Employer Identification Number (“EIN”) Certificate. If the number has not yet been obtained, the Applicant will be required to provide a copy of the completed, submitted application for that number.
 - d. Provide the completed and executed Florida Housing Finance Corporation Verification of Environmental Safety Phase I Environmental Site Assessment form and, if applicable, the completed and executed Florida Housing Finance Corporation Verification of Environmental Safety Phase II Environmental Site Assessment form (Forms Rev. 11-14) which are available on the RFA Webpage. Note: If a Phase II ESA is required, but has not been completed by the stated deadline, contact Corporation staff to request an extension for submission of the Phase II ESA form;
 - e. Demonstrate that electricity and roads are available to the entire proposed Development site as of the date signed by providing the following:

- (1) The properly completed and executed Florida Housing Finance Corporation Verification of Availability of Infrastructure form (Form Rev. 08-20) which is available on the RFA Webpage; or
 - (2) Documentation from the service provider that contains the Development location and is dated within 12 months of the Application Deadline. The documentation may not be signed by the Applicant, by any related parties of the Applicant, by any Principals or Financial Beneficiaries of the Applicant, or by any local elected officials.
- f. Provide the identity of the remaining members of the Development Team (i.e., inexperienced co-Developer(s), General Contractor, Architect, Attorney, Accountant, and for Elderly ALF only, Service Provider), as outlined below. The team members so identified, and any future replacement thereof, must be acceptable to the Corporation and the Credit Underwriter;
- (1) Identify any inexperienced co-Developer(s) by providing the name, address, telephone and facsimile numbers, e-mail address, and the relationship of the co-Developer to the Applicant.
 - (2) Identify the General Contractor by providing the completed and executed Florida Housing Finance Corporation General Contractor or Qualifying Agent of General Contractor Certification form. Note: provide the prior experience chart, as outlined in the form.
 - (3) Identify the Architect by providing the completed and executed Florida Housing Finance Corporation Architect Certification form.
 - (4) Identify the Attorney by providing the completed and executed Florida Housing Finance Corporation Attorney Certification for Housing Credits form.
 - (5) Identify the Accountant by providing the completed and executed Florida Housing Finance Corporation Certification of Accountant form.
 - (6) Identify the Service Provider by providing the completed and executed Florida Housing Finance Corporation Service Provider or Principal of Service Provider Certification form (for Elderly ALF Developments only).

The certification forms (Forms Rev. 07-2019) are available on the RFA Webpage. Note: The use of any prior version of these forms will not be acceptable to meet this requirement.

- g. With the exception of Developments financed with HUD Section 811 or United States Department of Agriculture RD program, and Applicants that select the Elderly ALF Demographic Commitment, the Tenant Selection Plan, as explained in Exhibit G, shall be submitted by the owner to the Corporation for review and approval. If a Development has a Housing Assistance Payment and/or an Annual Contributions Contract with HUD, the Tenant Selection Plan must be sent to the Corporation for preliminary approval before sending to HUD. The waiting list section of the Tenant Selection Plan shall

establish selection preferences or a section for special admissions specifically for individuals or families who are referred by a designated Referral Agency. Note: HUD approval may take several months. HUD approval shall be demonstrated to the Corporation prior to the completion of the final credit underwriting report;

- h. Provide confirmation that the owner will submit the fully executed Link MOU for the Corporation's approval within nine months of the invitation to enter into credit underwriting, as described in Exhibit E;
- i. Provide confirmation that all construction features committed to and proposed by the Applicant shall be located on the Development site;
- j. Confirmation that, if the proposed Development meets the definition of Scattered Sites, all Scattered Sites requirements that were not required to be met in the Application will be met, including that all features and amenities committed to and proposed by the Applicant that are not unit-specific shall be located on each of the Scattered Sites, or no more than 1/16 mile from the Scattered Site with the most units, or a combination of both. If the Applicant indicates that the proposed Development does not consist of Scattered Sites, but it is determined during credit underwriting that the proposed Development does meet the definition of Scattered Sites, all of the Scattered Sites requirements must have been met as of Application Deadline and, if all Scattered Sites requirements were not in place as of the Application Deadline, the Applicant's funding award will be rescinded;
- k. Provide notification of the percentage of ownership of the Principals of the Applicant. Upon the Applicant's acceptance of the invitation to enter credit underwriting, the Corporation will return the Principals of the Application and Developer(s) Disclosure Form that was part of the Applicant's uploaded Application. The Applicant will be required to enter the applicable percentages on the form and return the completed form to the Corporation;
- l. Provide confirmation that the proposed equity amount to be paid prior to or simultaneous with the closing of construction financing is at least 15 percent of the total proposed equity to be provided (the 15 percent criteria), subject to the following:
 - (1) If syndicating/selling the Housing Credits, there are two exceptions to the preceding sentence. First, if there is a bridge loan proposal within the equity proposal that provides for bridge loan proceeds that equal at least 15 percent of the amount of total proposed equity to be provided to be made available prior to or simultaneous with closing of construction financing, the 15 percent criteria will be met. Second, if there is a separate bridge loan proposal from either the equity provider, any entity that is controlled directly or indirectly by the equity provider, or a subsidiary of the equity provider's parent holding company, and the proposal explicitly proposes an amount to be made available prior to or simultaneous with the closing of construction financing that equals at least 15 percent of the total proposed equity to be paid stated in the equity proposal, the 15 percent criteria is met. Bridge loan proposals that are not within the equity proposal, though, must meet the criteria previously stated for debt

financing with the exception that evidence of ability to fund does not have to be provided. The Applicant may include the proposed amount of the bridge loan as equity proceeds on the Construction or Rehabilitation Analysis and on the Permanent Analysis (Note: this 15 percent criteria must be reflected in the limited partnership agreement or limited liability company operating agreement); or

- (2) If not syndicating/selling the Housing Credits, proceeds from a bridge loan will not count toward meeting the 15 percent criteria;
 - m. If there are existing occupied units as of Application Deadline, provide to the Credit Underwriter a plan for relocation of existing tenants. The plan shall provide information regarding the relocation site; accommodations relevant to the needs of the residents and length of time residents will be displaced; moving and storage of the contents of a resident's dwelling units; as well as the approach to inform and prepare the residents for the rehabilitation activities;
 - n. If the Applicant indicated that the proposed Development is the first phase of a multiphase Development, submit to the Corporation an opinion letter by a licensed attorney that the Development meets the definition of a "multiphase project" as defined in the Federal Register. The letter must also include: (a) the name of the declared first phase Development and the Corporation-assigned Application number, (b) the total number of phases and the projected Development name for each phase, (c) the total number of buildings in each phase, (d) the expected completion date for each phase, and (e) any other information as determined by the Corporation and stated in the invitation to enter credit underwriting;
 - o. If the Applicant indicated that the proposed Development is a subsequent phase of a multiphase Development, the Development's status as a subsequent phase will be verified in credit underwriting. If the Development does not qualify and the Applicant's Housing Credit request is based on such contention and, during the credit underwriting process it is determined that the proposed Development does not meet the criteria for such distinction, the Applicant's Competitive Housing Credit award may be rescinded; and
 - p. Provide confirmation that the limited partnership agreement or limited liability operating agreement will comply with the operating deficit reserve requirement outlined in Section Four A.10.c.(4) of the RFA.
4. The Preliminary Recommendation Letter (PRL) for this Development will be due to the Corporation no later than 12 weeks after the invitation to enter credit underwriting has been issued. Pursuant to paragraph 67-48.0072(21)(c), F.A.C., the Applicant is responsible for providing the Credit Underwriter with the information necessary to complete the PRL. If the 12 week deadline cannot be met due to any delay caused by the Applicant, request an extension by submitting a written request and payment of the applicable processing fee to the Corporation;
 5. The Applicant will submit the fully executed Link MOU for the Corporation's approval within nine months of the date of the invitation to enter credit underwriting, as described in Exhibit E;

6. The credit underwriting process must be complete within the timeframe outlined in Rule Chapter 67-48, F.A.C.;
7. By Certificate of Occupancy, the Applicant commits to participate in the statewide housing locator system, as required by the Corporation; and
8. The Credit Underwriter will provide an itemized list for additional documentation including, but not limited to, the following:
 - a. Information outlined in Rule Chapter 67-48.0072, F.A.C.;
 - b. If the Applicant indicated that the proposed Development will be assisted with funding under the RD 538 Program and expects to use such funding as a source of financing, the Section 538 Selection Letter sent to the Applicant by RD must be provided; and
 - c. The Construction Consultant engaged by the Corporation's credit underwriter must provide the properly completed and executed Americans with Disabilities Act Certification forms certifying that the design of the proposed Development and the completed Development includes the applicable accessibility, adaptability, Visitability and universal design features required by the Corporation and proposed by the Applicant (Forms Rev. 02-20) which are available on the RFA Webpage.
9. The Credit Underwriter will also verify information submitted by the Applicant, including, but not limited to the following:
 - a. The Applicant's Non-Profit status, if applicable;
 - b. Each Scattered Site meets the requirements of this RFA and Section 42 of the IRC, if applicable;
 - c. The proposed Development's ability to meet the Enhanced Structural Systems Construction qualifications;
 - d. Calculation of eligible basis which may cause a reduction in the Housing Credit Allocation. This may include review of the location of buildings and whether all buildings are eligible for the eligible basis boost, if applicable;
 - e. With the exception of Developments financed with HUD Section 811 or United States Department of Agriculture RD program, and Applicants that select the Elderly ALF Demographic Commitment, Developments that have a Housing Assistance Payment and/or an Annual Contributions Contract with HUD, must demonstrate HUD approval within a Tenant Selection Plan for an owner-adopted preference or special admissions preference specifically for individuals or families who are referred by a designated Referral Agency serving the county where the Development is located;
 - f. The proposed Development's first phase or subsequent phase's status; and
 - g. Review of the Total Development Cost and its effect on the Total Development Cost Per Unit Limitation.

If any of these cannot be verified, all funding awarded under this RFA may be reduced or may be rescinded if the award or the Application's eligibility status was based on such information, and/or the Applicant may be determined to have made a material misrepresentation.

10. For 9% Housing Credit, the Carryover Allocation Agreement will provide deadlines for additional documentation.

Attachment E

**FLORIDA HOUSING FINANCE CORPORATION
LOCAL GOVERNMENT VERIFICATION THAT DEVELOPMENT IS
CONSISTENT WITH ZONING AND LAND USE REGULATIONS**

Name of Development: Heritage Oaks
Washington Dr, NW of the intersection of Washington Dr and 130th Avenue N a/k/a Wilcox Rd, Unincorporated Pinellas County;
Washington Dr, NE of the intersection of Washington Dr and Jefferson Circle, Unincorporated Pinellas County; Washington Dr,
SE of the intersection of Washington Dr and Jefferson Circle, Unincorporated Pinellas County; Washington Dr, E of the

Development Location: intersection of Washington Dr and Jefferson Circle, Unincorporated Pinellas County
(At a minimum, provide the address number, street name and city, and/or provide the street name, closest designated intersection and either the city (if located within a city) or county (if located in the unincorporated area of the county). The location of all Scattered Sites, if applicable, must also be included.

Number of Units in the Development: 80
This number must be equal to or greater than the number of units stated by the Applicant in Exhibit A of the RFA.

The undersigned service provider confirms that, as of the date that this form was signed, the above referenced Development's proposed number of units, density, and intended use are consistent with current land use regulations and zoning designation or, if the Development consists of rehabilitation, the intended use is allowed as a legally non-conforming use.

CERTIFICATION

I certify that the City/County of Pinellas (Name of City/County) has vested in me the authority to verify consistency with local land use regulations and zoning designation or, if the Development consists of rehabilitation, the intended use is allowed as a "legally non-conforming use" and I further certify that the foregoing information is true and correct. In addition, if the proposed Development site is in the Florida Keys Area as defined in Rule Chapter 67-48, F.A.C., I further certify that the Applicant has obtained the necessary Rate of Growth Ordinance (ROGO) allocations from the Local Government.


Signature

440 Court St. Clearwater, FL 33756
Address (street address, city, state)

Glenn Bailey
Print or Type Name

Address (street address, city, state)

zoning Manager
Print or Type Title

727-464-5640
Telephone Number (including area code)

8-2-2021
Date Signed

This certification must be signed by the applicable City's or County's Director of Planning and Zoning, appointed official (staff) responsible for determination of issues related to comprehensive planning and zoning, City Manager, or County Manager/Administrator/Coordinator. Signatures from elected local government officials are not acceptable, nor are other signatories. If there are alterations made to this form that change the meaning of the form, the form will not be accepted.

Attachment F

Heritage Oaks Dev Budget - 9% TC - 80 Sr Units - 64 Garden 16 Quad-Plex for Geo RFA

3/22/2022

USE OF FUNDS	Total	Basis	Non-Basis
1 Land*	520	0	520
2 Structures	0	0	
3 TOTAL LAND AND STRUCTURES	520	0	520
4 Appraisal/Mkt. Study	15,000	15,000	
5 Survey / Subdivision	37,000	37,000	
6 Soil Borings/ Environ	25,000	25,000	
7 Impact/Utility/Permit Fees**	400,000	400,000	
8 Arch/Engineer	575,000	575,000	
9 Cost Cert. Audit	30,000	30,000	
10 Insurance	140,000	140,000	
11 Taxes	15,000	15,000	
12 Legal	355,000	355,000	
14 Title & Recording	150,000	150,000	
15 FHFC Fees (220,000+15,000+3,000+35,000)	273,546	0	273,546
16 Const. Inspector/Section 3	140,000	140,000	
17 Other: LIHC Administrative Fee 9%	168,120		168,120
18 Soft Cost Contingency	116,183	116,183	
19 TOTAL SOFT	2,439,849	1,998,183	441,666
20 Construction Loan Fees (1%)	174,000	174,000	
21 Perm Loan Fees (.75% + \$10,000)	38,500		38,500
22 Interim Interest	700,000	560,000	140,000
23 Closing (inc. Bank, Investor, Perm)	125,000	100,000	25,000
23 TOTAL FINANCIAL	1,037,500	834,000	203,500
24 Site Work - Garden	1,352,000	1,352,000	
25 Site Work - Duplex	0	0	
26 Streets/Lanes	0	0	
27 Demolition	215,000	0	215,000
28 Relocate Utilities	150,000	150,000	
29 Other / Environ. Cleanup	0		0
30 SUBTOTAL-SITE PREP	1,717,000	1,502,000	215,000
31 Residential - Apartment Bldg	10,486,000	10,486,000	
32 Residential - Duplexes	0	0	
33 Community	0	0	
34 General Requirements (6%)	732,180	732,180	0
35 Bond Premium	139,000	139,000	
36 Liability Insurance	97,300	97,300	
37 Other: Cost Cert	20,000	20,000	
38 Subtotal Contractors Costs	13,191,480	12,976,480	215,000
39 Builder's Overhead (2%)	244,060	244,060	0
40 Builders Profit (6%)	732,180	732,180	0
41 TOTAL CONT. COSTS	14,167,720	13,952,720	215,000
42 Const. Contingency (5%)	708,386	708,386	0
43 TOTAL DEV. COSTS	18,353,975	17,493,289	860,686
44 Developers Fee (9.84%)	1,865,020	1,865,020	0
45 PCHA Fee (6.16%)	1,167,533	1,167,533	0
46 Initial Operating Deficit	0	0	0
47 Supp. Mgmt.&Mktg.Fee	75,000	0	75,000
48 Purch. of Maint. Equip.	25,000	25,000	0
49 Defeasance	0	0	
50 TOTAL WORKING CAP.	100,000	25,000	75,000
51	0	0	
52 PROJECT RESERVES			
53 Oper Reserve	355,000		355,000
54 Replacement Reserve	0	0	
55 Subsidy Reserve	0	0	
56 TOTAL RESERVES	355,000	0	355,000
57	0	0	
58 ADMIN. COSTS			
59 Relocation	500,000	300,000	200,000
60 Water bills	0	0	0
61 OTPS	0	0	
62 TOTAL ADMIN COSTS	500,000	300,000	200,000
63 TOTAL PROJ. COSTS	22,341,528	20,850,842	1,490,686
64 Syndication Costs	0	0	
65 Partnership Expenses	0		0
TOTAL	22,341,528	20,850,842	1,490,686

PERM. SOURCE OF FUNDS		CONSTRUCTION SOURCE OF FUNDS	
Pinellas County LGAO	610,000	LGAO	610,000
Perm Loan (5.00%, 30 yrs.)	3,800,000	Construction Loan	17,400,000
PCHA Funds	0	PCHA Funds	0
FHLB AHP Funds		Equity	2,689,651
Fed Tax Credit Equity	17,931,007	FHLB AHP Funds	
Def Fee	521	Deferred Fee	1,641,877
TOTAL	22,341,528	TOTAL	22,341,528

		Rentable SF	Gross SF	** Permits	
Cost per rentable SF	\$229.57	58,366	67,121	Utility Con Fees	150,000
				Impact - City	200,000
				Impact - County	0
		Units:	80		<u>50,000</u>
					400,000

Tax credit basis	\$20,850,842	% TC Eligible	100.0%	130% Boost	\$27,106,094
Applicable %	9.00%	Eligible Alloc.	\$2,439,548	Value at	0.9600
		Requested	\$1,868,000	Total	\$17,931,007
FHFC Leveraging Calculation:		2021 Cap	\$1,868,000		
\$143,583	TDC/unit	\$265,888	Admin Fee	\$168,120	
Garden Apt Cap (Concrete):		\$316,900			

Rent Plan: Heritage Oaks - 2021 Geo 9% RFA - 80 Sr Apts - 40 PBV - 40 LIHTC										3/10/2022											
										UA Garden (2022)		UA Duplex (2022)		33% (2021)		60% (2021)		2022 FMR (33774)		2022 FMR (33774) 110%	
60% AMI	LIHTC	Monthly Rent	Total		Total Units	SF	Rentable SF														
1BR1BA	25		732	18300	1BR1BA	74	710	52,540			99	101	457	831	1,030	1,133					
2BR/2BA	0	0	0	0	2BR/2BA	6	971	5,826			120	122	548	997	1,250	1,375					
3BR/2BA	0	0	0	0	3BR/2BA	0	0	0													
4BR/2BA	0	0	0	0	4BR/2BA	0	0	0													
	25		18,300			80	730	58,366													
										* Includes electric only - water, sewer and trash incld in op exps											
33% AMI	PBV	Monthly Rent	Total		60% LIHTC / PBV	Monthly Rent	Total			60% AMI Quad	LIHTC	Monthly Rent	Total	33% AMI Quad	PBV	Monthly Rent	Total				
1BR1BA	6	1,034	6,204		1BR1BA	31	1,034	32,054		1BR1BA	11	730	8,030	1BR1BA	1	1,032	1,032				
2BR/2BA	1	1,255	1,255		2BR/2BA	1	1,255	1,255		2BR/2BA	4	875	3,500	2BR/2BA	0	0	0				
3BR/2BA	0	0	0		3BR/2BA	0	0	0		3BR/2BA	0	0	0	3BR/2BA	0	0	0				
4BR/2BA	0	0	0		4BR/2BA	0	0	0		4BR/2BA	0	0	0	4BR/2BA	0	0	0				
	7		7,459			32		33,309			15		11,530		1		1,032				
Monthly Total			71,630																		
Annual Total			859,560																		
Vacancy, Bad Debt @ 6%			51,574										*								
Net Rental Income		807,986	824,146	840,629	857,442	874,590	892,082	909,924	928,122	946,685	965,619	984,931	1,004,630	1,024,722	1,045,217	1,066,121	1,087,443				
Misc.		8,000	8,160	8,323	8,490	8,659	8,833	9,009	9,189	9,373	9,561	9,752	9,947	10,146	10,349	10,556	10,767				
ACC Subsidy		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0				
Subsidy Reserve Payments		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0				
Subsidy Payments		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0				
TOTAL		815,986	832,306	848,952	865,931	883,250	900,915	918,933	937,312	956,058	975,179	994,683	1,014,577	1,034,868	1,055,565	1,076,677	1,098,210				

Attachment G

RAYMOND JAMES®

March 29, 2022

Norstar Development USA, LP
3629 Madaca Lane
Tampa, FL 33618

RE: *Indicative Term Sheet to provide Construction & Permanent Financing for Heritage Oaks*

To Whom It May Concern,

Raymond James Bank, (“RJB” or the “Lender”) has prepared this Application for Finance Letter to summarize proposed loan terms. **This letter is provided for discussion purposes only and does not constitute an offer, agreement or commitment to lend or borrow.** The intent of the letter is to clarify the terms and conditions of which approval may be sought. The actual terms and conditions upon which the Lender might extend credit to the Borrower (the “Loan”) may change and will be subject to satisfactory completion of due diligence, credit committee approval, satisfactory review of documentation and such other terms and conditions as determined by Lender in its sole discretion. In addition, the Loan shall be subject to negotiation and acceptance of the applicable loan documents by Lender and Borrower in form acceptable to each such party in their sole discretion.

BORROWER: Heritage Oaks, LLLP

FACILITY: Up to \$17,400,000 in secured loans (the “Facility”) collateralized by the designated tax-credit eligible property. The loans will be secured by a first and second real estate mortgage on the property located at 12475 130th Ave N, Largo, FL 33774, more fully described as follows: “Washington Dr, NW of the intersection of Washington Dr and 130th Avenue N a/k/a Wilcox Rd, Unincorporated Pinellas County; Washington Dr, NE of the intersection of Washington Dr and Jefferson Circle, Unincorporated Pinellas County; Washington Dr, SE of the intersection of Washington Dr and Jefferson Circle, Unincorporated Pinellas County; Washington Dr, E of the intersection of Washington Dr and Jefferson Circle, Unincorporated Pinellas County”, and all improvements either presently existing or to be constructed.

LOAN AMOUNTS: A Senior Secured Construction Loan (“Construction Loan”), not to exceed the least of:

1. \$13,600,000, or
2. A maximum 80% loan to value based on the "As-Stabilized and As-Restricted" value plus the value of the tax credits, (using a FIRREA compliant appraisal ordered, reviewed and accepted by Raymond James Bank), or
3. A maximum 75% loan to cost utilizing the eligible basis plus land cost.

A Senior Secured Term Loan (“Permanent Loan”), not to exceed the least of:

1. \$3,800,000, or
2. A maximum 80% loan to value based on the "As-Stabilized and As-Restricted" value (using a FIRREA compliant appraisal ordered, reviewed and accepted by Raymond James Bank)

SECURITY/
COLLATERAL: The Facility will be secured by the following:

1. First and second mortgage on the Property.
2. Collateral assignment of rents and leases and other operating revenue of the Property.
3. First and exclusive security interest covering all personal property of the Borrower located on or used in connection with the Property.
4. Collateral assignments of any reserves, escrows or contingency accounts.
5. Assignments of all other documents, management agreements, permits, and plans that are standard and typical for properties of this type.

**Indicative Term Sheet – March 2022
Heritage Oaks**

<u>CONSTRUCTION LOAN INTEREST RATE:</u>	Floating at a rate equal to the Secured Overnight Financing Rate (“SOFR”) plus 2.50% with a floor of 0.50%.
<u>CONSTRUCTION LOAN MATURITY DATE:</u>	The Maturity Date shall be 24 months from the Loan’s closing date.
<u>CONSTRUCTION LOAN EXTENSION OPTION:</u>	One (1), six (6) month Extension Option shall be available subject to the following conditions: <ol style="list-style-type: none">1) No Events of Default,2) Lien-free completion,3) Sufficient interest reserve remaining,4) All financing commitments in place and extending co-terminously including extension of the place in service date if necessary,5) Payment of a 25 bps fee.
<u>CONSTRUCTION LOAN REPAYMENT TERMS:</u>	Interest only with all principal due at Maturity.
<u>CONSTRUCTION LOAN GUARANTEES:</u>	Norstar Development USA, LP & Newstar Development, LLC will provide the following guarantees / indemnities: <ol style="list-style-type: none">1. A Repayment Guaranty in an amount equal to 100% of the Facility.2. A Guaranty of lien-free Completion.3. A full Interest Carry Guaranty.
<u>CONSTRUCTION LOAN GUARANTOR COVENANTS:</u>	It will be a requirement that the Guarantors maintain minimum unencumbered Liquidity of \$1,000,000 and a minimum Net Worth of \$3,000,000.
<u>CONSTRUCTION LOAN GENERAL CONTRACTOR:</u>	The construction of the property will be completed by a Bank approved contractor with an acceptable GMP contract in place at closing, fully bonded with a payment and performance bond. The Bank review will require the Contractor’s AIA Qualification Statement and three years of financial statements to the satisfaction of Lender.
<u>CONSTRUCTION LOAN INTEREST RESERVE AND CONTINGENCIES:</u>	The construction budget shall contain an interest reserve amount sufficient to cover the interest only debt service of both the Construction Loan and the Permanent Loan through the 24-month term of the Construction Loan with a minimum six (6) months cushion in the event the Extension Option is exercised. The budget will also include a minimum five percent (5%) hard and soft cost contingency, respectively.
<u>PERMANENT LOAN INTEREST RATE:</u>	Fixed at a rate equal to the 10-year Treasury yield plus a spread of 3.00%. This rate will be committed to prior to closing.
<u>PERMANENT LOAN MATURITY DATE:</u>	The Maturity Date shall be seventeen (17) years from the Loan’s closing date with no extension options.
<u>PERMANENT LOAN REPAYMENT TERMS:</u>	Interest only for the first 24 months of the term after which payments of principal and interest will be due monthly, calculated using the interest rate that will be fixed prior to closing and a 30-year amortization schedule.
<u>PERMANENT LOAN GUARANTEES:</u>	Norstar Development USA, LP & Newstar Development, LLC will provide the following guarantees / indemnities for as long as they retain GP ownership of the collateral property. After any permitted transfer of the entities’ GP ownership, Pinellas County Housing Authority will provided the following:

**Indicative Term Sheet – March 2022
Heritage Oaks**

1. Non-Recourse Carve Out for losses incurred by Lender in the case of Borrower's fraud, misappropriation of rents, and other standard "bad boy" acts; and full recourse trigger in the event of voluntary / involuntary bankruptcy filing, SPE violations and other standard full recourse triggers.
2. Environmental Indemnity for the Lender against any current or future environmental claims relating to or arising from the subject Property. For the avoidance of doubt, there will be no sun-setting, or expiration, of such Indemnity.

Please note, that once Newstar Development, LLC is able to satisfy the Permanent Loan Guarantor Covenants listed below, Norstar Development USA, LP will be released from the Permanent Loan Guarantees.

PERMANENT LOAN
GUARANTOR
COVENANTS:

It will be a requirement that the Guarantors maintain minimum unencumbered Liquidity of \$1,000,000 and a minimum Net Worth of \$3,000,000.

UP-FRONT FEE:

Borrower shall pay an up-front fee of 100 bps to Lender utilizing the Facility amount at closing.

PREPAYMENT:

The Borrower will be subject to a 5.0% prepayment penalty if the Facility is repaid in the first year, 4.0% in the second year, 3.0% in the third year, 2.0% in the fourth year, 1.0% in the fifth year with no prepayment penalty thereafter.

OPERATING
COVENANTS:

None

DEFAULT RATE:

Upon an Event of Default (including after maturity), the unpaid principal of the Loan shall bear interest at a rate which is five (5) percentage points per annum greater than that which would otherwise be applicable.

FINANCIAL
DISCLOSURE

Borrower shall provide the following, certified as true and correct (as applicable):

1. Annual audited financial statements within 120 days of fiscal year end;
2. Annual Federal Tax returns within 30 days of filing;
3. Borrower Prepared Quarterly Income Statements and Balance Sheets;
4. Borrower Prepared Quarterly Trailing Twelve Month "TTM" Income Statement (presented month-by-month);
5. Rent Roll;
6. Evidence of real estate tax payments annually (or when due);

Guarantor shall provide the following, certified as true and correct:

1. Guarantor shall deliver a quarterly compliance certificate and supporting statements as it relates to the aforementioned Liquidity and Net Worth Test in addition to annual audited financial statements within 120 days of the end of the Guarantor's fiscal year.

Indicative Term Sheet – March 2022
Heritage Oaks

DEFINED TERMS:

Net Operating Income shall mean the cash income for the trailing twelve (12) months, in the form of rents, application fees and other revenue sources of the Property reduced by the actual operating expenses for the same twelve month period, excluding debt service. Operating expenses shall include a \$300 per unit replacement reserve and a minimum property management fee equal to the greater of 4.0% or the actual management fee. Items such as insurance payments and property taxes will be allocated to the expenses on an annual basis.

Stabilization shall mean for each of three (3) consecutive months the lesser of: (a) actual Net Operating Income, or (b) Net Operating Income determined as if “Rent” equaled 95% (subject to support from market study) of the rent that would be due and payable if the Project attained 100% occupancy based on rental rates then being charged for the Project (each as determined by the Accountants and approved by Lender) is at least equal to 115% of the Company’s must-pay debt service.

SPECIAL REQUIREMENTS:

1. Borrower to furnish all requested documents pertaining to this transaction, including, but not limited to: purchase agreement, surveys, title insurance, liability and property insurance. All documents provided in connection with this transaction are subject to review and approval by the attorneys for Lender.
2. Borrower will not sell, transfer or otherwise dispose of the Property without the prior written consent of Lender unless the Loan is simultaneously paid off in connection with such sale, transfer or other disposition.
3. A FIRREA compliant appraisal ordered, reviewed and accepted by Lender at Borrower’s expense.
4. Phase I ESA report for the Property in form, substance and by an environmental firm acceptable to Lender at Borrower’s expense, and completion of environmental risk mitigation, if necessary, acceptable to Lender. The Borrower shall provide environmental reports that assess whether hazardous or toxic materials are presently located on the subject property being provided as collateral or properties adjacent to the site.
5. Insurance Analysis completed and all insurance certificates provided – including Flood Insurance, if required. (Note: The Borrower shall supply to Lender satisfactory flood insurance or a satisfactory authoritative certificate that the premises are not in a flood zone.)
6. Borrower shall pay all recording taxes and fees associated with the Facility, and all premiums for lender’s title insurance policy and endorsements thereto as lender may require.
7. No junior or subordinate financing against the Property except the \$610,000 loan from Pinellas County.
8. An up-to-date certified ALTA survey of the subject Property to be mortgaged, showing no state of facts objectionable to Lender.
9. Other due diligence and financial reporting requirements as the Lender may reasonably determine necessary.

LOAN DOCUMENTATION:

The contemplated loan herein shall be documented by third party counsel to be chosen at the sole discretion of Raymond James Bank. The Borrower will pay all legal fees that arise in connection with the preparation of loan documents and/or the filing of loan documents necessary to protect the interests of Raymond James Bank. Raymond James will also require the assignment of other contracts and agreements that are normal and customary for this type of transaction and as requested by our counsel in order to protect the interests of Raymond James.

Indicative Term Sheet – March 2022
Heritage Oaks

APPLICATION DEPOSIT:

\$10,000 is due and payable together with this signed application letter. The deposit shall be refundable, less actual third party costs incurred by Lender (including, without limitation, legal fees) if no commitment is issued or if the terms of a commitment are materially different from those set forth herein or Borrower decides not to move forward with the transaction.

If the transaction does not close for any reason, other than Raymond James' failure to perform, the Borrower is responsible for all actual fees and expenses incurred relating to the subject transaction. Fees and expenses can include, but are not limited to, appraisal report fee, environmental report fee, engineering report fee, site visit expenses, title, survey, flood certificate and legal fees.

PATRIOT ACT:

To help the government fight the funding of terrorism and money laundering activities, Federal law requires all financial institutions to obtain, verify, and record information that identifies each person who opens an account. The Lender will obtain information from the guarantor and business owners who have a controlling (20% or greater) interest in the Borrower's business by requesting copies of identification and verifying the information through 3rd party reports and visual observation. Such 20% threshold may be more conservative than Federal law requires and is at Lender's discretion.

Indicative Term Sheet – March 2022
Heritage Oaks

If the terms presented are acceptable, please indicate your acceptance by signing below and returning one original of this Application for Financing Letter to Lender along with the deposit of \$10,000.

By execution of this loan application, you authorize Lender to investigate any information obtained from you or your representatives or other information that may be required to underwrite the proposed loan pertaining to the credit or financial responsibilities of all parties responsible for the repayment of the proposed debt. This loan application on behalf of the Borrower shall expire if a fully executed copy of same is not received by Lender on or before April 8, 2022.

LENDER:



Gregory A. Hargrove
Senior Vice President
Raymond James Bank

AGREED AND ACCEPTED:

Borrower: Heritage Oaks, LLLP

By: 

Name: BRIAN EVJEN

Its: PRESIDENT OF MANAGING GP

Date: 4-4-22

Guarantor: Newstar Development, LLC

By: 

Name: BRIAN EVJEN

Its: PRESIDENT

Date: 4-4-22

Guarantor: Norstar Development USA, LP

By: 

Name: Richard Higgins

Its: President

Date: 4/5/22

Attachment H

RAYMOND JAMES[®]

March 29, 2022

Brian Evjen
President
Newstar Development, LLC
3629 Madaca Lane
Tampa, FL 33618

Re: Partnership: Heritage Oaks, LLLP
Property Name: Heritage Oaks
City/State: Largo, Florida

Dear Mr. Evjen:

This commitment letter will confirm our agreement (“Agreement”) whereby Raymond James Affordable Housing Investments, Inc. (“RJAHI”) will attempt to effect a closing (“Closing”) of an investment by a Fund sponsored by RJAHI (the “RJAHI Fund”) in the above named partnership (“Partnership”) on the assumptions, terms, and conditions contained in this letter, or such other assumptions, terms and conditions as are acceptable to you, RJAHI and the RJAHI Fund.

CURRENT ASSUMPTIONS:

I. DESCRIPTION OF THE PROJECT AND THE INVESTMENT.

A. Project:

1. New Construction
2. Units: 80.
3. Estimated Construction Start Date: January 2023.
 - a. In the event closing must occur prior to January 2023, it is anticipated that a pre-development loan from RJAHI will provide bridge financing until January 2023 at which time the Construction Financing and First Permanent Mortgage will close.
4. Estimated Construction Completion Date: March 2024.
5. Estimated 100% Occupancy Date: June 2024.
6. Set-aside Requirements: 8 of the units to persons at 33% or less of median income and 72 of the units to persons at 60% or less of median income.
7. Rental Assistance:
 - a. Number Of Units: 40 units with Section 8 Vouchers from Pinellas County Housing Authority (“PCHA”)
 - b. Term: A minimum of 15 years.
8. Management:
 - a. Company: Norstar Accolade Property Management (an affiliate of Norstar Development USA, L.P.) until the exit of the Newstar affiliate serving as the Managing General Partner from the Partnership, at which time PCHA shall become the Management Company, subject to RJAHI’s approval which shall not be unreasonably withheld, delayed, or conditioned.
 - b. Management Fee: \$48,959 (estimated 6.0% of effective gross income).
9. General Contractor: NSBF, LLC.

10. Ground Lease: The Partnership will be a ground lessee; PCHA or other public entity will own the land as ground lessor. RJAHI will review the ground lease and any capitalized lease payment as part of the due diligence process.

B. Tax Credit Information:

1. Reserved or Allocated Credits: \$1,868,000.
2. RJAHI Fund's Share of Partnership Annual Credits: 99.99%
3. Estimated RJAHI Fund Annual Credits: \$1,867,813.
4. Estimated RJAHI Total Credits: \$18,678,132.
5. Applicable Fraction: 100%.
6. Applicable Percentage: 9.00% with 130% boost.
7. First Credit Year: 2024 (RJ 9/30 fiscal YE).

C. Equity Investment:

1. Estimated \$0.96 per dollar of the RJAHI Fund Total Credits ("Credit Price"), subject to market conditions and availability of funds.
2. Estimated RJAHI Fund Total Capital: \$17,931,007.
Note that actual contributions are based on actual credits delivered. If actual RJAHI Fund Total Credits are less than the estimated amount, RJAHI Fund Total Capital will be reduced by the shortfall times the Credit Price. If actual RJAHI Fund Total Credits are greater than the estimated amount ("Excess Credits"), then the RJAHI Fund Total Capital will be increased by an amount equal to the Excess Credits times the Credit Price, but RJAHI Fund Total Capital shall not exceed 110% of the Estimated RJAHI Fund Total Capital except as provided below. The RJAHI Fund will specify the terms, if any, under which it will contribute capital in respect of any Excess Credits attributable to an additional reservation of Credits, and/or those that would otherwise cause capital contributions to exceed 110% of the Estimated Total Capital. If those terms provide for a credit price less than the Credit Price, the General Partners can accept or reject those terms. Any Excess Credits for which the RJAHI Fund is unwilling to contribute capital or that the General Partners are unwilling to allocate to RJAHI on the terms specified by the RJAHI Fund shall be allocated to the General Partners.
3. Installment Payment of Estimated RJAHI Fund Total Capital:
 - a. \$2,689,652 (15%) at Closing, of which \$50,000 shall be paid directly to RJAHI in payment of its due diligence fee
 - b. \$8,068,953 (45%) at later of April 1, 2024 or Construction Completion
 - c. \$6,972,402 (39%) at later of October 1, 2024 or Stabilized Operations ("Stabilization Capital Contribution"),
 - d. \$200,000 at later of October 1, 2024 or when all required tax filing information and Forms 8609 are received.

All payments will be subject to various deliveries required by the RJAHI Fund as described in the definitive documents, including without limitation, updates of representations and warranties previously given to the RJAHI Fund.

“Stabilized Operations” means the date upon which all of the following events have occurred: (i) final completion of the Project and final closing of all permanent financing, and (ii) for each of three (3) consecutive months (the last of which must end after or concurrently with Final Closing), the lesser of: (a) actual Net Operating Income, or (b) Net Operating Income determined as if gross project income equaled 95% of the gross project income that would be due and payable if the Project attained 100% occupancy based on rental rates then being charged for the Project (each as approved by RJAHI) is at least equal to 115% of the Partnership’s Must-pay Debt Service. Achievement of Stabilized Operations shall be subject to the review and approval of RJAHI.

4. Timing Adjusters:

The capital contribution of the RJAHI Fund shall be reduced by 50% of the shortfall between the Credits actually delivered and the Credits estimated to be delivered in 2024 and 2025 (assuming RJ 9/30 fiscal YE). Currently, it is estimated that the Partnership will deliver \$1,309,153 of credit in 2024 (pursuant to qualified basis below) and the maximum annual credit in 2025. The capital contribution of the RJAHI Fund shall be adjusted if and to the extent that the RJAHI Fund is admitted after Credits have begun to run.

NOTE: First Year Credits will be calculated using the qualified basis determined under Section 42 rules, subject to the amount allocated annually to the Project based on the Forms 8609 (*i.e.*, the annual allocation will be the maximum even though the First Year Credits may be based on a partial year).

In the event that the actual Credits with respect to the first Credit Year and/or Second Credit Year are more than the Credits projected for such years, then the capital contribution of the RJAHI Fund to the Partnership shall be increased by an amount (the “Upward Timing Adjustment”) equal to 50% of such excess; provided, that any such increase is subject to the overall limitation that RJAHI Fund Total Capital cannot exceed 110% of estimated RJAHI Total Capital without RJAHI Fund consent. The Upward Timing Adjustment shall be made and applied to increase the Stabilization Capital Contribution. It is understood and agreed that the Upward Timing Adjustment is intended to address any acceleration in the delivery of the first year and/or second year of the Credit Period from the projected Credit amounts during such year where the total projected Credits for the entire Credit Period is not affected and that the Upward Timing Adjustment may be decreased if the RJAHI Fund determines in the exercise of its reasonable discretion that a smaller Upward Timing Adjustment must be paid in order to maintain the expected return on investment of its investors.

D. Allocation of Distributions:

1. Asset Management Fee: The RJAHI Fund shall receive an annual asset management fee of \$5,000 (payable from cash flow), increasing at 3.0% per year prior to any cash distributions. The Asset Management Fee shall begin once the Project has been placed in service (currently projected for March 2024) and shall be prorated for the year that the Project is placed in service. The fee shall be cumulative to the extent unpaid in any year and shall be payable from sale proceeds of the property to the extent not previously paid.

2. Cash From Operations: Cash available to be distributed after paying Partnership expenses, funding the Replacement Reserve, and maintaining working capital reserves. Cash From Operations shall be allocated in the following order:
 - a. To the RJAHI Fund to the extent of any amounts owed, including amounts to be paid under Tax Credit Guaranty;
 - b. To pay any accrued but unpaid Asset Management Fee;
 - c. To replenish the Operating Reserve if the balance therein is less than the Operating Reserve Minimum;
 - d. To the Developer to pay any unpaid Deferred Development Fee;
 - e. To the General Partners or Guarantors to repay any loans due under the Operating Deficit Guaranty;
 - f. 50.00% to pay any amounts due under any seller's note, as applicable
 - g. 89.99% as an incentive management fee distributed to the General Partners as follows: 50% distributed to Newstar Heritage Oaks, Inc. (so long as it remains a General Partner) and 50% distributed to Heritage Oaks, LLC
 - h. The balance 0.01% to the General Partners (pursuant to f. above), and 99.99% to the RJAHI Fund.

In all events, the RJAHI Fund must receive at least 10% of the amount available for distributions to partners and payment of incentive management fees to the General Partners.

3. Cash From Sale or Refinancing: Proceeds available after paying all debts and liabilities and establishing any required reserves shall be allocated in accordance with capital accounts, in the following order:
 - a. To the RJAHI Fund to the extent of any amounts owed, including unpaid amounts under Tax Credit Guaranty;
 - b. To pay any accrued but unpaid Asset Management Fee;
 - c. To the Developer to pay any unpaid Deferred Development Fee;
 - d. To the General Partners or Guarantors to repay any loans due under the Operating Deficit Guaranty;
 - e. To pay any remaining amounts due under any seller's note, as applicable
 - f. The balance, 90% to the General Partners and 10% to the RJAHI Fund

The distribution of Cash From Sale or Refinancing shall be subject to the requirement of the Internal Revenue Code that liquidating distributions be made in accordance with capital accounts.

After the close of the compliance period, the PCHA affiliate or its designee, assuming it is a qualified non-profit organization (as defined by the IRS Code), will have a right of first refusal to purchase the property. The purchase price payable under the right of first refusal shall be pursuant to Section 42(i)(7) of the Code.

During the period commencing on the end of the compliance period for the Project and ending twenty-four months thereafter, the General Partner shall also have the option to purchase the property for a price equal to the greater of (i) fair market value of the Project based on an appraisal conducted by an appraiser approved by the RJAHI Fund, which appraisal shall assume that the Project shall remain subject to the Extended Use Agreement and the Regulatory Agreement, or (ii) a price equal to the sum of (a) all outstanding Partnership debt, including RJAHI Fund loans if the General Partner elects to purchase the Project, or all outstanding principal and interest on any RJAHI Fund loans, if the General Partner elects to purchase the RJAHI Fund's interest, (b) any state, local, or federal taxes owed by the Partnership or RJAHI Fund as a result of the sale, (c) any unpaid portion of any Credit Adjuster payments due and owing to the RJAHI Fund, and (d) all expenses of sale.

E. Allocations of Profits and Losses:

1. Operating Profits and Losses: 99.99% RJAHI Fund; 0.01% General Partner.
2. Credits and Depreciation: 99.99% RJAHI Fund; 0.01% General Partner.
3. Gain or Loss on Sale: So as to bring the capital accounts into the ratios that will allow Proceeds of Sale to be distributed 90% to the General Partners and 10% to the RJAHI Fund, to the extent possible given the requirements of the Internal Revenue Code and the Treasury Regulations.
4. Operating Income and Losses Prior to Credit Delivery: At the discretion of the RJAHI Fund, Operating Income and Losses attributable to the period prior to the start of Credit delivery may be specially allocated to the General Partners.

F. Developer and Development Fee:

1. Co-Developers: Newstar Development, LLC or affiliate, Norstar Development USA, L.P. or affiliate and PCHA Development, LLC or affiliate
2. Estimated Development Fee: \$3,033,512.
3. Development Fee is currently estimated to be paid as follows:
 - a. \$758,378 at Closing.
 - b. \$758,378 at Construction Completion
 - c. The remainder at Stabilized Operations (subject to holdback for 86090s pursuant to equity installments above).

If necessary, part of the development fee, not to exceed \$350,000, will be deferred beyond the date of the RJAHI Fund's final capital contribution installment, without interest, and shall be paid in accordance with the terms of allocations of Cash From Operations and Cash from Sale or Refinancing or, if not paid within 15 years after placed-in-service date, from General Partners' capital as described below. Any development fee that cannot be paid by the time of the final capital contribution of the RJAHI Fund or deferred in accordance with the foregoing limitation shall be paid as an excess cost under the Completion Guaranty. It is currently estimated that there will be deferred development fee in the amount of \$7,480. Notwithstanding the foregoing, in the

event a portion of development fee is not eligible for tax credit basis, this portion may be cancelled or may not be required to be paid within 15 years after placed-in-service date, provided however that treatment thereof is approved in writing by tax counsel to the RJTCF Fund.

4. Development Fee shall be pledged to secure the obligations of the General Partner and the Guarantors.

G. Reserves:

1. Replacement Reserve: \$24,000 per year (\$300 per unit) beginning the earlier of six months after completion of construction or the first month after the Project achieves Stabilized Operation and shall be pro-rated for the year contributions begin, increased by 3% per year thereafter. In the aggregate, no more than \$12,500 will be withdrawn from the Replacement Reserve in any calendar year without the reasonable approval of the RJAHI Fund, unless costs have been expressly approved by the RJAHI Fund in the annual budget.
2. Operating Reserve: \$355,000 or 5.5 months' operating expenses, debt service and replacement reserves to be funded into the operating reserve account (the "Operating Reserve Account") at the time of the funding of the Stabilization Capital Contribution. Such Operating Reserve Account shall be maintained for the duration of the Compliance Period (after which, funds on deposit may be released and distributed first to pay any amount owed to the RJAHI Fund, then to the General Partner) and shall be used exclusively to pay for Operating Deficits incurred by the Partnership after the date of the Stabilization Capital Contribution; provided however, that all withdrawals from the Operating Reserve Account that would cause aggregate draws in any one fiscal year to exceed \$15,000 shall be made only with the Consent of the RJAHI Fund, which shall not be unreasonably withheld, delayed or conditioned. Operating Deficits shall be funded from the Operating Reserve before the General Partners' obligation to fund under the Operating Deficit Guaranty; provided, that, notwithstanding anything to the contrary contained herein, the Operating Reserve Account may not be drawn down below \$225,000 ("the Operating Reserve Minimum") unless the General Partners have fully funded their obligations under the Operating Deficit Guaranty. Operating Deficits shall be funded 100% from the Operating Reserve once the General Partners have fully funded their obligations under the Operating Deficit Guaranty. Should the balance in the Operating Reserve Account fall below the Operating Reserve Minimum, Net Cash Flow on each Payment Date will be deposited in the Operating Reserve Account to maintain such minimum balance.
3. All reserves shall be established with a lending institution acceptable to the RJAHI Fund and shall be subject to withdrawal limitations determined by the RJAHI Fund to be appropriate to ensure the proper use of such funds.

H. Obligations of General Partners:

1. General Partners: Newstar Heritage Oaks, Inc. (Managing GP - 0.0051%) and Heritage Oaks, LLC (Co - GP - 0.0049%)
2. The Newstar affiliate may exit the Partnership and the PCHA affiliate may then serve as the sole General Partner 12 months following the Stabilization Capital Contribution provided all reserves noted in Section G above are adequately

funded, and PCHA can demonstrate net worth and liquidity from its unrestricted assets required pursuant to Section I. below.

Upon Newstar Heritage Oaks' exit from the Partnership, its obligations to the Partnership and those of its affiliated Guarantor and Norstar Development USA, L.P., shall cease and its liability will not extend to any losses or damages subsequent to its withdrawal from the Partnership; provided, however that such limitation will not apply to any such losses or damages (whether known or unknown at the time of the withdrawal or removal) that are attributable to the period prior to effective date of Newstar Heritage Oaks' withdrawal from the Partnership.

3. General Partners' Capital: \$0 (estimate).
4. The General Partners agree that to the extent any deferred development fee has not been repaid from cash flow at the end of 15 years from the date the property is placed in service (or at the time of removal of the General Partners), they will contribute sufficient capital so that the Partnership can pay any amount of the deferred fee outstanding at that time. Notwithstanding the foregoing, in the event a portion of development fee is not eligible for tax credit basis, this portion may be cancelled or may not be required to be paid within 15 years after placed-in-service date, provided however that treatment thereof is approved in writing by tax counsel to the RJTCF Fund.
5. The General Partners will provide the following guaranties:
 - a. **Completion Guaranty** – The General Partners will guarantee lien-free completion of the Property and will pay any of the below costs that are in excess of the allowed sources of funds (including any allowed deferred development fee). Such costs include costs to:
 - (1) acquire the Property and complete construction substantially in accordance with plans and specifications and free from any defects;
 - (2) pay all acquisition and construction costs, including any construction period interest, costs, fees, and reserves; and
 - (3) pay all operating expenses, debt service and capital maintenance items that exceed rental and other income through the date the RJAHI Fund makes its Stabilization capital contribution.

All payments under this guaranty shall be treated as non interest bearing loans or capital contributions from the General Partner (or Guarantors) to the Partnership, provided however that treatment thereof is approved in writing by tax counsel to the RJAHI Fund (which approval shall be withheld only in cases where it determines that such treatment could reduce the amount of Tax Credit which would otherwise be allocable to the RJAHI Fund or adversely affect the classification of Partnership obligations as valid debt), and absent such approval, such payment by the General Partner shall not constitute a loan, capital contribution, or advance to the Partnership and shall not be reimbursable by the Partnership, but shall be treated as a payment by the General Partner to the RJAHI Fund for breach of warranty.

The General Partners will also guarantee that the permanent financing will close and that the debt service on the permanent financing will not

exceed an amount that would allow the Partnership to achieve Stabilized Operations within a reasonable time. Any reduction in principal amount of, or interest rate on, the permanent financing necessary to achieve Stabilized Operations will be considered an excess cost to be funded under the Completion Guaranty.

In the event that certain events occur prior to the date on which the Limited Partner has made all its Capital Contributions and after any applicable cure periods, the RJAHI Fund shall have the right to require the General Partners to repurchase the RJAHI Fund's interest for a price that returns 100% of its investment to date plus documentable expenses, interest at the prime rate prevailing at the end of the preceding calendar month, plus 2.0%, and any tax liability attributable to such payment, less the Tax Credit allocated to the RJAHI Fund prior to the repurchase of its interest and not subject to recapture or disallowance by any taxing authority or on any amended return of the Partnership. Examples of such events include failure to complete construction, achieve breakeven operations or achieve Stabilized Operations by agreed-upon dates, failure to replace withdrawn commitments for, or close, permanent financing, loss of rental assistance, failure to qualify for at least seventy (70%) of the expected Credits, etc.

- b. **Tax Credit Guaranty** – Guaranty that expected Credits will be available to the RJAHI Fund and Credits taken will not be recaptured. If the actual annual Credits available to the RJAHI Fund in any year are lower than the Credits expected, the General Partners shall reimburse the RJAHI Fund for the shortfall on a dollar for dollar basis. If it is determined that the shortfall in Credits will apply to future years as well, General Partners will refund an amount equal to the present value of those future credits. If the RJAHI Fund is subject to recapture (including disallowance of credits) of previously claimed credits, the General Partners shall reimburse the RJAHI Fund for its recapture amount. To the extent that payments in respect of the Tax Credit Guaranty are taxable, the payments shall be grossed-up to reimburse the RJAHI Fund for the tax liability.

This guaranty shall apply to a period that ends at the end of the LIHTC compliance period.

The General Partners will not be obligated if the reduction in the amount of Credits or recapture is a result of a change in the tax law or the disposition by the RJAHI Fund of its interest.

To the extent that the General Partners have no obligation to compensate the RJAHI Fund for reduced or recaptured Credits or fail to make payments due to the RJAHI Fund under the Tax Credit Guaranty, the amounts necessary to compensate the RJAHI Fund, plus interest at the prime rate prevailing at the end of the preceding calendar month, plus 2.0%, will be paid as a priority from all available cash, including Cash From Operations or Sale Proceeds. In the case in which the General Partners are obligated to make payments under the Tax Credit Guaranty

but fail to do so, such cash distributions shall not reduce the General Partners' obligations except to the extent that cash distributions paid to the RTJCF Fund would have otherwise been paid to the General Partners.

- c. **Operating Deficit Guaranty** – Guaranty that the Partnership will have sufficient funds to remain current in its obligations during a specified period and that General Partners will make subordinated, interest bearing loans to the Partnership to the extent necessary to meet obligations, debt service and the funding of reserves, for the period beginning with the Stabilization Capital Contribution and ending on the December 31st which (i) is at least four years following the Stabilization Capital Contribution and on which each of the following is true:
- (1) In the preceding 12 months year, the Partnership has achieved a 1.15:1 debt service coverage ratio, determined on an annual basis as shown in the audited financial statements for such years;
 - (2) The General Partners have not been required to make any payments or loans to the Partnership under the Operating Deficit Guaranty in the preceding calendar year;
 - (3) The Partnership is current with regards to all liabilities;
 - (4) The Partnership's Replacement Reserve account balance is an amount equal to 50% of the amount required to have been funded at such time and the balance in the Operating Reserve Account must not be less than the Operating Reserve Minimum.

Notwithstanding any termination of the Operating Deficit Guaranty Period or any limitation on the maximum liability of the General Partners under the Operating Deficit Guaranty, the General Partners shall also be responsible throughout the entire Compliance Period for deficits attributable to the failure to obtain or the loss of any property tax abatement expected to be received by the Project. Notwithstanding the foregoing, this provision shall not apply in the event there is no tax abatement.

Notwithstanding any termination of the Operating Deficit Guaranty Period or any limitation on the maximum liability of the General Partners under the Operating Deficit Guaranty, the General Partners shall also be responsible throughout the entire Compliance Period for deficits attributable to the failure to obtain or the loss of any rental assistance contract or agreement expected to be received by the Project.

Operating deficit loans shall bear interest at the prime rate prevailing at the end of the preceding calendar month, plus 2.0% (provided however that treatment thereof is approved in writing by tax counsel to the RJAHI Fund) and shall be payable on a subordinated basis from available cash, including Cash from Operations and Sale Proceeds.

The maximum obligations of the General Partners under this Operating Deficit Guaranty will not exceed \$390,000 (approximately six months' operating expenses, debt service and replacement reserves).

6. The General Partners shall pledge their interests in the Partnership to secure their obligations under the Partnership Agreement.

I. Obligations of the Guarantors:

1. Guarantors: NewStar Heritage Oaks, Inc., Heritage Oaks, LLC, Newstar Development, LLC, Norstar Development USA, L.P, and PCHA (from its unrestricted assets and not for the Completion Guaranty pursuant to below).
 - a. Newstar Heritage Oaks, Inc., Newstar Development, LLC and Norstar Development USA, L.P. shall serve as a guarantors of the General Partners' obligations set forth in Sections H.4.a. (Completion Guaranty), b. (Tax Credit Guaranty), and c. (Operating Deficit Guaranty) above only, until such time as the Newstar affiliate exits the Partnership and the PCHA affiliate becomes the sole General Partner as provided for above under Section H.2.
 - (1) It is the intent that Newstar shall fund obligations prior to Norstar; however, Newstar and Norstar shall be jointly and severally liable and a dispute among the Guarantors shall not limit the obligations herein.
 - b. Thereafter, Heritage Oaks, LLC and PCHA shall be the sole guarantors. Such arrangement is subject to requirements set forth above under Section H.2.
 - (1) Heritage Oaks, LLC and PCHA shall unconditionally guarantee from its unrestricted assets that the General Partners will perform all of their obligations under the partnership agreement other than the Completion Guaranty, including, without limitation, guaranties, repurchase obligations and the obligation to make a capital contribution as and when required to pay deferred development fee and that the developer will perform all of their obligations under the Development Agreement.
2. Guarantors shall collectively have:
 - a. A minimum net worth of \$5,000,000 (\$1,000,000 liquid) collectively for Newstar Development, LLC, Norstar Development USA, L.P.
 - b. A minimum net worth of \$3,000,000 (\$900,000 liquid) consisting of unrestricted assets for the term of the Operating Deficit Guaranty Period.
 - c. Thereafter though the end of the credit period Guarantors shall collectively have a minimum net worth of \$2,000,000 (\$750,000 liquid) consisting of unrestricted assets.
 - d. Thereafter through the end of the compliance period Guarantor covenants shall be reduced to a minimum net worth of \$1,000,000 (\$500,000 liquid) consisting of unrestricted assets if the following are true:

- (1) In the preceding calendar year, the Partnership has achieved a 1.15:1 debt service coverage ratio, determined on an annual basis as shown in the audited financial statements for such years;
 - (2) The General Partners have not been required to make any payments or loans to the Partnership under the Operating Deficit Guaranty in the preceding calendar year;
 - (3) The Partnership is current with regards to all liabilities;
 - (4) The Partnership's Replacement Reserve account balance is an amount equal to 50% of the amount required to have been funded at such time and the balance in the Operating Reserve Account must not be less than the Operating Reserve Minimum.
3. Distributions from entity guarantors shall be restricted to the extent that any distribution would reduce the net worth of the Guarantors below the prescribed minimums.
 4. Guarantors shall provide such due diligence information as is necessary for RJAHI to ascertain their ability to perform under the guaranty of the General Partners' and Developers' obligations. Such information may include, without limitation, organizational and authority documentation for entity Guarantors, financial and tax return information, industry experience, references, credit inquiries and similar information. By execution of this letter, Guarantors agree to provide this information and authorize RJAHI to make third-party inquiries with respect to such matters.

J. Total Depreciable Basis: \$20,857,801.

1. \$19,547,801 - 30 year depreciable property
2. \$380,000 - 15 year depreciable property
3. \$144,000 - 5 year depreciable property
4. \$786,000 - bonus depreciation

In the event that a General Partner is a tax exempt entity, allocations shall be structured as qualified allocations, so that the underlying building owned by the Partnership shall be depreciated over 30 years using the straight line method and the personal property and site improvements owned by the Partnership shall be depreciated over 5 and 15 years. The General Partners shall elect bonus depreciation for all 5 and 15 year depreciable property.

In the event that a General Partner is controlled by a tax exempt entity, it will make the election described in Section 168(h)(6)(F)(ii) of the Code, so that the underlying building owned by the Partnership shall be depreciated over 30 years using the straight line method and the personal property and site improvements owned by the Partnership shall be depreciated over 5 and 15 years.

Unless otherwise directed by RJAHI, the General Partners will cause the Partnership to make the election described in Section 163(j)(7)(B) of the Code; accordingly, buildings in the Project otherwise depreciable over 27.5 years will be depreciated over 30 years.

K. Financing:

1. Construction Financing

- a. Lender: RJ Bank, terms subject to RJ approval.
- b. Amount: \$13,600,000 (which may include the Permanent Financing funding during construction subject to RJ Bank approval).
- c. Rate: To be determined subject to term sheet.
- d. Terms: To be determined subject to term sheet.
- e. Maturity: October 2024.
- 2. Permanent Financing - First Mortgage
 - a. Not to Exceed Amount: \$3,800,000 (subject to RJ Bank approval).
 - b. Lender: Raymond James Bank, terms subject to RJ approval.
 - c. Funds at Stabilization (or Closing if required by RJ Bank).
 - d. Non recourse.
 - e. Non Tax-exempt bond financed.
 - f. Term (years): To be determined (estimated 30 Years).
 - g. Amortization period (years): 30.
 - h. Interest rate: To be determined (estimated 5.00%).
 - i. Fixed.
 - ii. Annual payment: Not to exceed \$244,791.
- 3. Permanent Financing - Second Mortgage
 - a. Not to Exceed Amount: \$610,000.
 - b. Lender: Pinellas County.
 - c. Funds during construction.
 - d. Recourse or Non recourse: Non recourse
 - e. Not tax-exempt bond financed.
 - f. Term (years): 30.
 - g. Amortization period (years): n/a.
 - h. Interest rate: 0.00%.
 - i. Fixed.
 - ii. Annual payment: Soft debt.

L. Additional Financing.

- 1. None

M. Definitive Documents

All of the terms and conditions of the investment shall be set forth in definitive documents to be negotiated by the parties including but not limited to an Amended and Restated Agreement of Limited Partnership, together with certain closing exhibits (including various Guaranty Agreements). Such documents shall be consistent with the terms and conditions set forth in this letter with such changes as the parties may agree are appropriate. Once executed, the definitive documents shall supersede this letter, which shall be of no further force or effect. RJAHI will begin preparation of the definitive documents upon the completion of our due diligence to our satisfaction, as determined in our sole discretion.

II. THE RJAHI FUND EXIT RIGHTS

Subject to the General Partner's right of first refusal and purchase option pursuant to section D.3. above, the RJAHI Fund shall have the right to require the General Partners to acquire its interest after the end of the compliance period for a price equal to \$1,000.00. If the General Partners fail to acquire the RJAHI Fund's interest, then the RJAHI Fund shall have the right, without the concurrence of the General Partners, to order a sale of the Project.

III. OTHER ASSUMPTIONS TO CLOSING

1. Prior to Closing, there shall have been no changes in tax laws or Treasury pronouncements, or changes in interpretations of existing tax issues that would materially and adversely affect this investment.
2. In the event an investment in the Partnership requires HUD Previous Participation Certification (HUD Form 2530), the RJAHI Fund and its investor members are willing and able to request and obtain HUD 2530 approval in accordance with the filing requirements promulgated by HUD.
3. RJAHI and the RJAHI Fund's review and approval in its sole discretion of all due diligence materials, including the construction and permanent loan commitments, proposed extended use agreement, real estate, plans and specifications, market study (including any additional market studies determined by the RJAHI Fund and the fund to be necessary - at the Partnership's expense), basis for the Credits, operating budgets, construction and lease-up budgets, current financial statements of the General Partners, other guarantors and their affiliates, verification of background information to be provided by the General Partners and their affiliates, and references to be provided by the General Partners.
4. Satisfactory inspection of the property by RJAHI and the RJAHI Fund investors.
5. Approval by the Investment Committee of RJAHI and the RJAHI Fund investors of the terms and conditions of the investment in their sole discretion based on then current market conditions.
6. The negotiation of definitive documents as described herein (and this Agreement shall terminate if all such documents are not executed and delivered by the Closing Date).

IV. TERM

The initial term of this Agreement shall be for a period beginning on the date of this letter and ending on a date no later than March 31, 2023 (the "Termination Date"); provided, that RJAHI may terminate this Agreement by giving at least 10 days written notice if it determines, in the exercise of its sole discretion that the conditions to closing are unlikely to be met. This Agreement shall automatically expire if the closing has not occurred by the Termination Date; however, RJAHI may extend the Termination Date up to 90 days beyond the initial date and both parties may mutually agree in writing to an extension of more than 90 days after the initial date. If due diligence activities and negotiation of definitive documents continue beyond termination of this Agreement, the parties shall not be bound hereunder, but only to the extent provided in definitive documents or other written agreements that are actually executed and delivered.

V. EXCLUSIVITY

You acknowledge that the RJAHI Fund will expend significant effort and expense, and may forego other investment opportunities, in connection with its best efforts to effect a Closing. You agree that you will not solicit or entertain any offers by other parties to acquire an equity interest in the Partnership during the Term of this Agreement.

The Partnership must provide at its expense a legal opinion acceptable to RJAHI. If required by an Investor in connection with its admission to the RJAHI Fund subsequent to the Closing of the Investment, such opinion must be updated and reissued at Partnership expense.

VI. DUE DILIGENCE FEES

At the Closing, the Partnership shall pay \$50,000 to the RJAHI Fund as a due diligence/legal reimbursement fee in respect of the costs associated with the due diligence process and preparation of Partnership documents and legal opinions.

VII. CONFIDENTIALITY

This letter is delivered to you with the understanding that neither it nor its substance shall be disclosed to any third party except those who are in a confidential relationship with you, or where the same is required by law or to obtain necessary financing.

VIII. ACCEPTANCE

If these terms and conditions are acceptable to you, please sign and return one copy of this memorandum. If not accepted by April 6, 2022 this offer shall terminate.

By acceptance of this letter, you authorize Raymond James Affordable Housing Investments, Inc. to make any credit inquiries that we may deem necessary as part of our underwriting process. These credit inquiries may be performed on the General Partners, Guarantors, or any significant business operation of General Partners or Guarantors. This authorization also applies to follow-up credit inquiries that we may deem necessary after our admission to the Partnership.

Since 1987, Raymond James Affordable Housing Investments and our affiliates have been involved with the development of affordable housing. We have provided equity for more than 1,800 properties nationwide. We look forward to working with you.

Sincerely,



Darryl Seavey
Managing Director Northeast Region
Raymond James Affordable Housing Investments, Inc.

Accepted:



By: _____
General Partner

4-4-22

Date

PRESIDENT OF
MANAGING GP

Attachment I



Approximate Property Boundary



Figure D-1
 Historical Aerial Photograph of Subject Area
 Dated 1942

Not to Scale

Prepared By: GLE Associates, Inc.
 5405 Cypress Center Drive, Suite 110
 Tampa, FL 33609
 Phone: (813) 241-8350 fax: (813) 241-8737



Rainbow Village	
Drawn TLF	Job No. 19000-20762
Checked JKH	Figure D-1
Date 4/20/19	



**Approximate Property
Boundary**

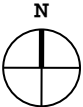


Figure D-2
Historical Aerial Photograph of Subject
Area
Dated 1951

Not to Scale

Prepared By: GLE Associates, Inc.
5405 Cypress Center Drive, Suite 110
Tampa, FL 33609
Phone: (813) 241-8350 fax: (813) 241-8737



Rainbow Village	
Drawn TLF	Job No. 19000-20762
Checked JKH	Figure D-2
Date 4/20/19	



Approximate Property Boundary



Figure D-3
 Historical Aerial Photograph of Subject Area
 Dated 1962

Not to Scale

Prepared By: GLE Associates, Inc.
 5405 Cypress Center Drive, Suite 110
 Tampa, FL 33609
 Phone: (813) 241-8350 fax: (813) 241-8737



Rainbow Village	
Drawn TLF	Job No. 19000-20762
Checked JKH	Figure D-3
Date 4/20/19	



Approximate Property Boundary



Figure D-4
 Historical Aerial Photograph of Subject Area
 Dated 1976

Not to Scale

Prepared By: GLE Associates, Inc.
 5405 Cypress Center Drive, Suite 110
 Tampa, FL 33609
 Phone: (813) 241-8350 fax: (813) 241-8737



Rainbow Village	
Drawn TLF	Job No. 19000-20762
Checked JKH	Figure D-4
Date 4/20/19	

Exhibit C

Tampa Bay Times
Published Daily

STATE OF FLORIDA
COUNTY OF Pinellas, Hillsborough, Pasco,
Hernando Citrus

} ss

Before the undersigned authority personally appeared **Deirdre Bonett** who on oath says that he/she is **Legal Advertising Representative** of the **Tampa Bay Times** a daily newspaper printed in St. Petersburg, in Pinellas County, Florida; that the attached copy of advertisement, being a Legal Notice in the matter **RE: Notice of Community Meeting and Public Hearings for Proposed Brownfield Area Designation** was published in said newspaper by print in the issues of: **11/ 8/23** or by publication on the newspaper's website, if authorized, on

Affiant further says the said **Tampa Bay Times** is a newspaper published in **Pinellas, Hillsborough, Pasco, Hernando Citrus** County, Florida and that the said newspaper has heretofore been continuously published in said **Pinellas, Hillsborough, Pasco, Hernando Citrus** County, Florida each day and has been entered as a second class mail matter at the post office in said **Pinellas, Hillsborough, Pasco, Hernando Citrus** County, Florida for a period of one year next preceding the first publication of the attached copy of advertisement, and affiant further says that he/she neither paid nor promised any person, firm or corporation any discount, rebate, commission or refund for the purpose of securing this advertisement for publication in the said newspaper.

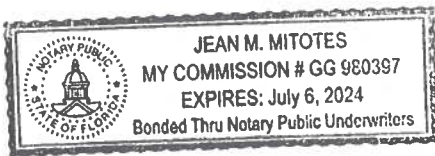
Signature Affiant

Sworn to and subscribed before me this **.11/08/2023**

Signature of Notary Public

Personally known X or produced identification

Type of identification produced _____



Notice of Community Meeting and Public Hearings for Proposed Brownfield Area Designation Pursuant to Florida's Brownfields Redevelopment Act

Representatives for Heritage Oaks, LLLP will hold a community meeting on November 16, 2023, from 6:00 p.m. until not later than 7:30 p.m., at the Greater Ridgecrest Branch YMCA located at 1801 119th Street N., Largo, FL 33778. This community meeting will be held for the purpose of affording interested parties the opportunity to provide comments and suggestions about the potential designation of land located approximately at 12301 134th Avenue, Largo, Pinellas County, FL 33774, identified by Parcel ID Numbers 09-30-15-70488-200-0700 & 04-30-15-70452-300-2500, as a Green Reuse Area. This Community Meeting will also address future development and rehabilitation activities planned for the site.

The designation is being made pursuant to Section 376.80, Florida Statutes, of Florida's Brownfield Redevelopment Act, and will involve two public hearings before the Pinellas County Board of County Commissioners, dates to be announced.

For more information regarding the community meeting and/or the public hearings or to provide comments and suggestions regarding designation, development, or rehabilitation at any time before or after the community meeting and/or public hearings, please contact Brett C. Brumund, Esq., who can be reached by telephone at (305) 640-5300, U.S. Mail at The Goldstein Environmental Law Firm, P.A., 2100 Ponce de Leon Boulevard, Suite 710, Coral Gables, FL 33134, and/or email at bbrumund@goldsteinenvlaw.com.

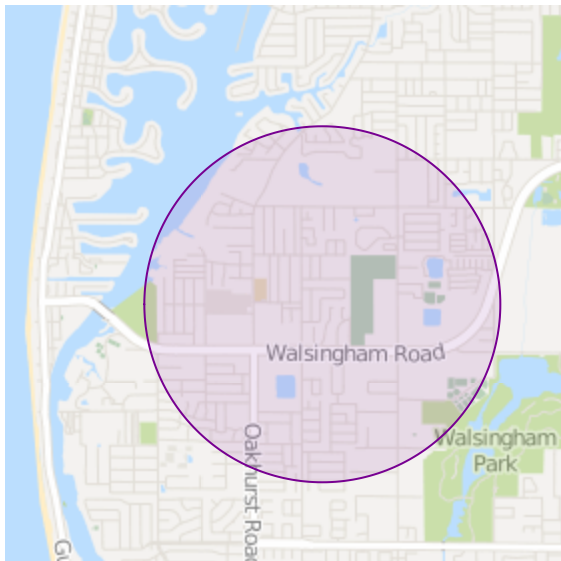
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Posted 11 minutes ago on: 2023-11-08 07:31

Contact Information:

Notice of Community Meeting and Public Hearings for Proposed Brownfield (Largo, FL)

12301 near 134th Avenue



Notice of Community Meeting and Public Hearings for Proposed Brownfield Area Designation Pursuant to Florida's Brownfields Redevelopment Act

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From: [Charles Reid](#)
To: [Patricia Novaro](#)
Subject: Install picture
Date: Thursday, November 9, 2023 9:57:23 AM



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