



December 28<sup>th</sup>, 2021

ATTN: Real Estate and Property Management Department  
City of St. Petersburg  
One 4<sup>th</sup> Street North  
St. Petersburg, FL 33701

**RE: Affordable Housing Proposal to Purchase or Lease and Development City-owned Property at 18<sup>th</sup> Ave. South (Parcel ID: 25-31-16-88981-0010020)**

To Whom It May Concern:

On behalf of Green Mills Group, LLC (“GM”) and Advantage Village Academy, Inc. (“AVA”), please accept this letter as our proposal to acquire and development the City-owned property located at 18<sup>th</sup> Ave. South (Parcel ID: 25-31-16-88981-0010020). The GM and AVA team combine decades of successful affordable housing development experience with a passion for empowering local families and business in St Petersburg.

GM (and its affiliated entities) is a Limited Liability Company actively engaged in developing affordable housing throughout the State of Florida. Our principals have managed the development and finance of 8,000 affordable housing homes in Florida, representing more than \$1B of public/private partnership development. More recently, Green Mills developed and owns two affordable housing communities in the Historic Kenwood Neighborhood of St. Petersburg: Burlington Place and Burlington Post. We take pride in our willingness to work closely with local stakeholders - City staff, community groups, and neighboring business - and view these efforts as prerequisites for successful development.

GM Company principals have decades of affordable housing development and finance experience, and maintain a hands-on approach. This requires Green Mills to be selective about opportunities pursued; by extension and by design, the company does not submit many tax credit subsidy applications each year. This focused approach translates into higher quality with fewer mistakes and fewer conflicts of interest for partners. As a result, Green Mills has achieved one of Florida’s highest competitive tax credit application success rates and has delivered each community on time and budget while providing more “green” features than required. Green Mills and its principals are not subject to litigation, foreclosure history, disbarment, or other mitigating factor which might inhibit the team’s ability to proceed.

Advantage Village Academy, Inc. (AVA) is a qualified 501(c)(3) not-for-profit organization, founded and based in St. Petersburg. AVA was created over a decade ago with the mission to educate, empower, and enhance the quality of life for St. Petersburg's individuals and families by promoting self-sufficiency, financial stability, and economic development. AVA provides guidance to many of St. Pete's underprivileged youth within the City.

AVA's overarching goal of promoting self-betterment while trying to eradicate racial and ethnic disparities, AVA works tirelessly to incubate St. Pete's disadvantaged local businesses. AVA provides educational programs and training to help develop skills and cross-training to help lead individuals and local small businesses towards financial stability and self-sufficiency.

AVA rebranded and hosted St. Pete's 32nd Annual MLK Dream Big Parade, introducing new routes and a family festival at Tropicana Field. This 'Family Fun Day' was conceived to bring parents, children, caregivers, and youth together with community organizations and presenters. Recently, AVA took over an empty 14,000 square foot retail space (formerly a Walgreens) to expand its missions while providing mentoring programs, community fundraising events, local performances gatherings, and small business incubation.

Advantage Village Academy is a critical member of our team. Given its mission to help people in need and its successes supporting local, underserved businesses in St. Petersburg, AVA is the perfect organization partner up with in this endeavor and serve as an advocate and liaison with the local community.

We are confident our team can work with the City to craft a viable financing and development plan for the Property that will help increase the supply of affordable housing in St. Pete while also providing a beautiful community which will serve as a catalyst for economic and social advancement.

**Development Plan:**

The property's current zoning limits the site to 67 residential units which is relatively low and may be below the minimum number of units required for Tax Credit funding applications. To create a more viable development plan and increase the property's potential, we intend to seek site plan approval for a minimum of 90 residential units and five (5) total stories. This can potentially be accomplished utilizing the new City ordinances 486-H and 485-H (deploying HB 1339) which affords the City great flexibility in approving site plans and density boosts for affordable housing developments. Given that the site is currently zoned 'Corridor Commercial Traditional', this City ordinance may require an amendment to include this zoning category. If not, we would have to seek a traditional rezoning. Enclosed herein is a schematic site plan reflecting 96 residential units and five (5) total stories. Other property and proposal information:

Property Size:	2.1 Acres
Current Use:	Vacant

Proposed Use:	96 affordable/workforce residential units with amenities and onsite parking.
Unit Mix (subject to change):	19 studios 41 one-bedroom 36 two-bedroom
Rent/Income Set-Asides:	100% of units at or below 80% AMI
Amenities:	Clubroom, fitness center, business center, family game room, secure building entrance, on-site property management

### **Financing Plan:**

Financing new affordable housing development requires submitting funding applications to various Local, County, State, and/or Federal agencies. Our approach is to apply for all viable funding applications and work together with the City to explore all options. Furthermore, the plan is to leverage either 9% or 4% Low Income Housing Tax Credits (“LIHTC”) to move forward as quickly as funding becomes available.

Pairing noncompetitive 4% LIHTC and privately placed tax-exempt bonds with gap funds is an option we will explore because it accelerates the development timeline and does not rely on winning a highly competitive 9% LIHTC funding allocation. As customary, 4% LIHTC equity and senior tax-exempt debt will account for approximately half of total project sources, leaving an estimated \$9.7M gap in the sources. Some potential sources of gap funding include County Penny for Pinellas funds, State SAIL, City gap funding, and/or Federal ARP funds. We have included a detailed development proforma assuming 4% LIHTC paired with gap funds.

If we are not able to secure sufficient gap funding to proceed with 4% LIHTC, we would like to apply for the more competitive 9% LIHTC from the Florida Housing Finance Corporation within the upcoming 2022 RFA cycle. This option will require a smaller gap/match funding contribution from the City. The minimum Local Government Contribution equals \$75,000 and the more coveted (higher scoring) FHFC ‘Local Government Area of Opportunity’ funding preference is currently estimated to be \$610,000.

### **Acquisition Terms:**

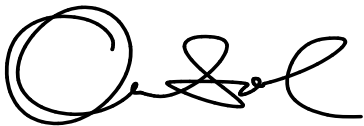
- Ground Lease Option:
  - 99-year ground lease term
  - \$1,000,000 capitalized ground lease payment, due 90 days after the building is issued a final certificate of occupancy and to be subordinate to payment outstanding project costs.
- Fee-simple Purchase Option:

- Because the County's Penny for Pinellas program is structured to incentivize fee-simple interest in the land/property (as opposed to a ground-lease), if we pursue these funds we suggest a purchase option at the same \$1,000,000 valuation.
  
- The \$1,000,000 land payment assumes the development of a five story, 96 unit community.

Given our team's positive experiences working in St. Petersburg, we think we are an ideal partner to bring more affordable housing residences to this ever-growing City. We are energetic, loyal, and we have the experiential and financial wherewithal to proceed expeditiously. If our team is fortunate enough to gain site control, we will work diligently to codify achievable, developable, and financeable goals with the City.

We appreciate the opportunity to work with the City of St. Petersburg. Please do not hesitate to contact us with any questions or comments.

Sincerely,

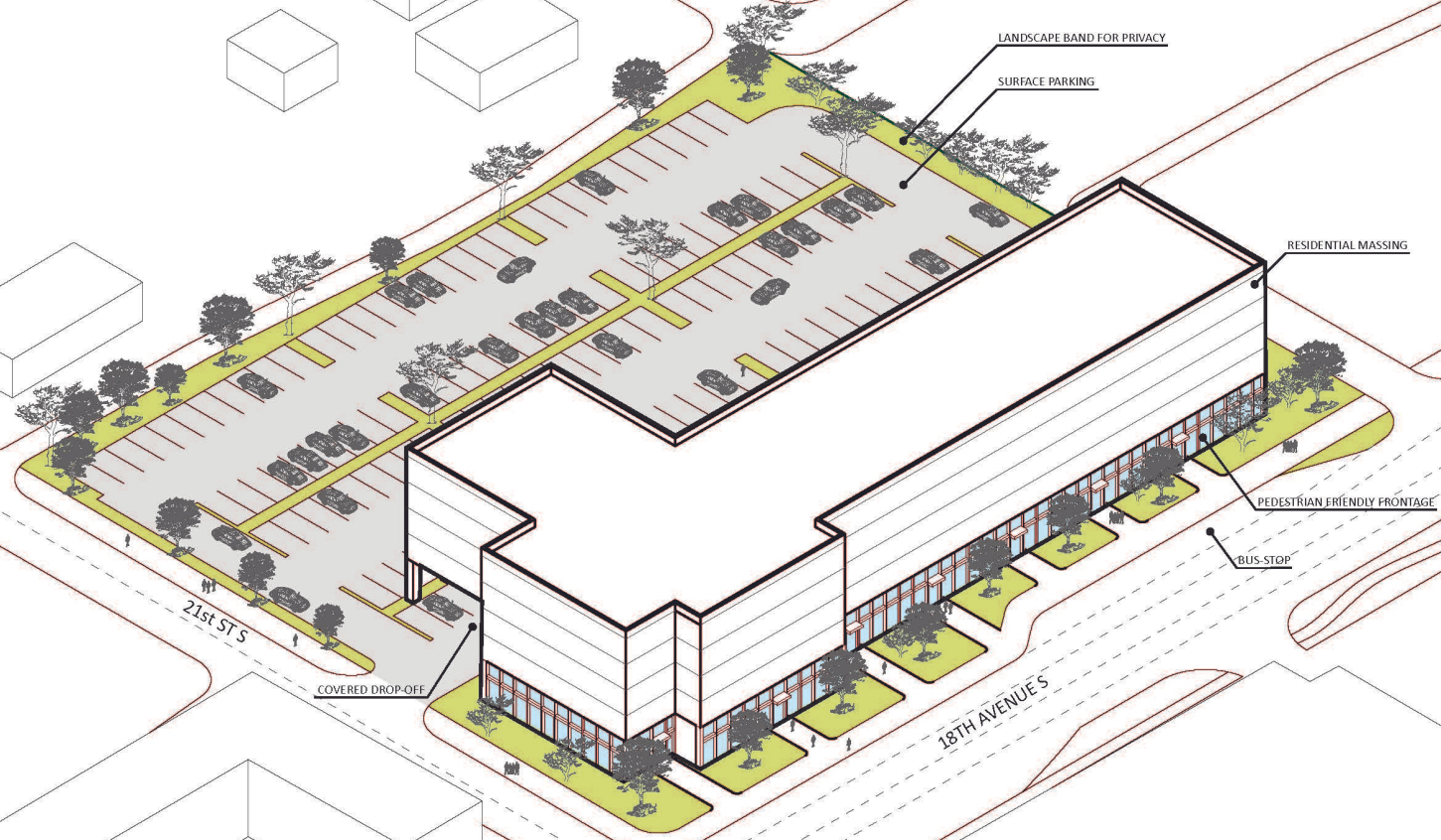
A handwritten signature in black ink, appearing to read 'Oscar Sol', with a large, stylized initial 'O'.

Oscar Sol, Principal and Managing Member  
Green Mills Group, LLC

Copy to: Robert.Gerdes@stpete.org



# Conceptual Massing Model



Site Acreage	2.1 acres
Residential Units	96 units
Parking spots	154 parking spots

# 9% Proforma

## 18th Ave. S. - 9% LIHTC, Conventional Senior Debt Executive Summary

<b>Executive Summary</b>			
Project Name	18th Ave. S. - 9% LIHTC, Conventional Senior Debt		<b>Unit Mix</b>
City	St. Petersburg		0/1 19
County	Pinellas		1/1 41
Development Manager	Juanita Bernal		2/2 36
New Construction / Rehab	New		3/2
Construction Type	Mid-rise		4/2
Total Number of Units / GSF	96 / 156,582		Total 96
Number of Residential Buildings	1		
Number of Accessory Buildings	-		

<b>Project Costs</b>			<b>Per Unit</b>	<b>Per Net Sq. Ft.</b>
Land / Acquisition / Brokerage	1,000,000	5%	10,417	15.33
Hard Cost Construction	13,929,379	64%	145,098	213.56
Hard Cost Contingency	680,469	3%	7,088	10.43
Developer Fee	2,821,736	13%	29,393	43.26
Construction Interest	480,000	2%	5,000	7.36
Financing Fees / FHFC Fees	819,600	4%	8,538	12.57
Operating Deficit Reserve	399,153	2%	4,158	6.12
Soft Costs	1,737,430	8%	18,098	26.64
<b>Total Project Costs</b>	<b>21,867,767</b>	<b>100%</b>	<b>227,789.24</b>	<b>335.27</b>

<b>Project Financing</b>	<b>Total</b>	<b>0</b>	<b>Per Unit</b>	<b>Per Net Sq. Ft.</b>
Permanent Loan	3,650,000	17%	38,021	55.96
St Pete Local Gov't	-	0%	-	-
PENNY	-	0%	-	-
SAIL	-	0%	-	-
LIHTC Limited Partner Equity	17,183,881	79%	178,999	263.46
Deferred Developer Fee	1,033,886	5%	10,770	15.85
<b>Total Project Financing</b>	<b>21,867,767</b>	<b>100%</b>	<b>227,789.24</b>	<b>335.27</b>
Construction Loan	12,100,000	55%	126,042	185.51
LIHTC Equity During Construction	9,966,651	46%	103,819	152.81

**18th Ave. S. - 9% LIHTC, Conventional Senior Debt Development Set Up**

General Information	
Development	- 9% LIHTC, Conventional
City	St. Petersburg
County	Pinellas
State	FL
Deal Type:	9% - Comp. TC
% Affordable:	100.0%
Construction:	New
Building Type:	Mid-rise

Timing and Leasing Assumptions			
	Date	Months	
(Pre)development Start	8/1/21		# Occupancies upon C.O. 24
Est. Closing	1/1/23	17	# Occupancies per Mo. 24
Construction Start Date	1/1/23	0	
1st C.O. (lease-up begins)	2/1/24	13	Event
100% Completion	3/1/24	1	Duration (mos.)
Full Certified Occupancy	5/1/24	2	Length of Construction 14
Stab./Conversion/Final Equity	10/1/24	5	Length of Lease-Up 3
			Closing Through Conv. 21

Credit Delivery Schedule	
2024	1,478,833
2025	1,868,000
2026	1,868,000

Rent Table											
Bedroom Type	# Units	Est. Ave. Net (under A/c) SF	Est. Rentable (Gross) SF	Total Net SF	% AMI	Type	Max FHFC Rent (2021)	Net/Achievable Rent	Monthly Rent	Rent PSF	Annual Rent
Studio	2	520	550	1,040	30%	ELI	387	325	650	0.625	7,800
Studio	10	520	550	5,200	60%	LI	775	713	7,130	1.371	85,560
Studio	5	520	550	2,600	70%	MLI	904	842	4,210	1.619	50,520
Studio	2	520	550	1,040	80%	HLI	1,034	972	1,944	1.869	23,328
1 Bed / 1 Bath	11	600	632	6,600	30%	ELI	415	342	3,762	0.57	45,144
1 Bed / 1 Bath	20	600	632	12,000	60%	LI	831	758	15,160	1.26	181,920
1 Bed / 1 Bath	2	600	632	1,200	70%	MLI	969	896	1,792	1.49	21,504
1 Bed / 1 Bath	8	600	632	4,800	80%	HLI	1,108	1,035	8,280	1.73	99,360
2 Bed / 2 Bath	2	854	894	1,708	30%	ELI	498	400	800	0.47	9,600
2 Bed / 2 Bath	20	854	894	17,080	60%	LI	997	899	17,980	1.05	215,760
2 Bed / 2 Bath	13	854	894	11,102	70%	MLI	1,163	1,065	13,845	1.25	166,140
2 Bed / 2 Bath	1	854	894	854	80%	HLI	1,330	1,232	1,232	1.44	14,784
<b>Total</b>	<b>96</b>	<b>679.42</b>		<b>65,224</b>					<b>76,785</b>		<b>921,420</b>

Unit Sizes & Utility Allowances		
Type	Ave. SF	U/A Amt
Studio	520	62
1 Bed / 1 Bath	600	73
2 Bed / 2 Bath	854	98
3 Bed / 2 Bath	N/A	136
4 Bed / 2 Bath	N/A	

Income Average Set aside Summary				
Type	# Units	% Units	% Income	Notes
ELI	15	15.63%	6.8%	30% AMI per FHFC
LI	50	52.08%	6.8%	60% AMI FHFC housing credit set-aside units
MLI	20	20.83%	52.4%	70% AMI FHFC housing credit set-aside units
HLI	11	11.46%	25.8%	80% AMI FHFC housing credit set-aside units
WF	0	0.00%	0.0%	Non tax credit; 140% AMI set-aside for Surtax (to include mgr unit)

Other Income		
Other Income	PUPY	Per Annum
Cable Revenue	50	4,464
Laundry / Machine Rentals	140	12,499
Parking	-	-
Misc. Revenue	-	-
Other Income	100	8,928
<b>Total:</b>	<b>290</b>	<b>25,891</b>

Operating Expenses				
Operating Expenses	PUPY	Per Annum	PSF	PUPM or %
Utilities	615	59,040	0.9052	
Real Estate Taxes	875	84,000	1.2879	
Insurance	650	62,400	0.9567	
R & M	650	62,400	0.9567	
Administrative	435	41,760	0.6403	
Payroll, Tax, Benefits	1,650	158,400	2.4286	
Management Fee (PUPM)	552	52,969	0.8121	6%
Security, Contract Svcs.	250	24,000	0.3680	
Replacement Reserve	300	28,800	0.4416	
Other	-	-	-	
<b>Total:</b>	<b>5,977</b>	<b>573,769</b>	<b>8.80</b>	

Vacancy Factor	7%
Rental Income AGR	2%
Other Income AGR	2%
OPEX AGR	3%

NOI & Cash Flow	
Year 1 Stabilized NOI	310,350
Year 1 Stab. NCF	85,812

DSCR Checker	
Stab. Year 1 DSCR (inc. Surtax)	1.38
Stab. Year 15 DSCR (inc. Surtax)	1.37

**18th Ave. S. - 9% LIHTC, Conventional Senior Debt  
Debt Sources**

Lender	Construction TBD	
Mortgage Amount	<b>12,100,000</b>	
TBD	<b>4.00%</b>	
Monthly Debt Service	40,333	
Pay down Start Date	10/1/24	Draw surplus (shortfall)
Forward Funded?	No	915,909
Same Lender as Permanent I	No	

	1	2	3		
Lender	TBD		Fixed Rate Mortgage (3)		Stabilized NOI 310,350
Origination Date	10/1/24	10/1/24	10/2/17		Required DSCR 1.15
Interest Only Period (in mos)	-	-	-		Maximum Debt Service 269,870
Adjusted Origination Date	10/1/24	10/1/24	10/2/17		Total Hard Debt Service: 224,538
Mortgage Amount	<b>3,650,000</b>				
Interest Rate (Actual)	<b>4.60%</b>	<b>1.00%</b>	<b>0.00%</b>		Current DSCR 1.38
Amortization (in mos)	360	360	360		Year 15 DSCR 1.37
Third Party Debt?	Yes	Yes	Yes		Senior + Sub DSCR 1.38
Monthly Debt Service	18,712	-	-		Year 15 Senior + Sub DSCR 1.37
Annual Debt Service	224,538	-	-		Net Cash Flow per Unit (Year 1) \$906

**Soft (subordinate) Debt Terms**

	1	2	3	4	5
Lender	St Pete Local Gov't	SAIL	PENNY		
Origination Date	2/1/16	2/1/16	2/1/16	2/1/16	2/1/16
Mortgage Amount					
Interest Rate	0.00%	0.00%	0.00%	0.00%	0.00%
Annual Payment	-	-	-	-	-
Excess Cash Flow Pays Princi	No	No	No	No	No
% Payable out of Cash Flow	25%	0%	0%	0%	0%
Simple or Compound	Simple	Compound	Compound	Compound	Compound
Third Party Debt?	Yes	No	Yes	Yes	Yes
Cash Flow Priority	3	9	5	6	7
Term (in months)	360	360	360	360	360
Maturity Date	2/1/46	2/1/46	2/1/46	2/1/46	2/1/46

**Developer's Fee Timing**

Summary						Deferred Developer Fee Note Terms	
Total Fee (net of Land > apprais)	<b>2,821,736</b>					Origination Date	3/1/24
Deferred Fee	1,033,886	37%				Amount	1,033,886.06
Cash Fee	<b>1,787,850</b>	63%				Interest Rate	No
Funding	Date	Amount	Percentage of Paid Fee	Percentage of Total Fee		Excess Cash Flow Pays Principle	Yes
<b>Benchmark</b>	<b>Funded</b>	<b>Paid</b>	<b>of Paid Fee</b>	<b>of Total Fee</b>		% Payable out of Cash Flow	100%
Equity @ Closing	01/01/2023	\$219,014	12.25%	7.76%		Simple or Compound	Compound
Equity @ 50% Compl.	08/01/2023	\$376,876	21.08%	13.36%		Third Party Debt?	No
Equity @ 100% Compl.	03/01/2024	\$595,950	33.33%	21.12%		Cash Flow Priority	2
Equity @ Cost Cert.	10/01/2024	\$0	0.00%	0.00%			
Equity @ Stabilization	10/01/2024	\$596,010	33.34%	21.12%			
8609's	10/01/2024	\$0	0.00%	0.00%			
Deferred	10/01/2024	\$1,033,886		36.64%			

**18th Ave. S. - 9% LIHTC, Conventional Senior Debt  
Tax Credit Equity Sources**

<b>Tax Credit Input</b>	
9% Credit Rate	<b>9.00%</b>
4% / Bonds Credit Rate	<b>4.00%</b>
<b>Applicable LIHTC Rate</b>	<b>9.00%</b>
Acq. Credit Rate	3.25%
Hist. Credit Rate	0.00%
TBD	
<b>App or Artificial Credit Cap</b>	<b>1,868,000</b>
Other Credits	0
Historic Credits Projected	0
DDA / QCT 30% Basis Boost?	yes
Personal Property per unit	\$3,500
Date Credits Start for Final Unit P.I.S.	
Final Year of Compliance Period	
Holding Period (Years)	
Federal Credit to Loss Ratio	

1868000

Lower Tier	TC, Losses%	CF / Residual
Limited Partner	99.99%	10%
GP 1	0.01%	90%
GP 2	0.00%	0%
SLP	0.00%	0%

<b>Price / Federal Cr</b>	<b>92.00</b>
<b>Price / Historic Cr</b>	<b>0.00</b>

	Total	Fund %	Credits	Price	Net Equity
LIHTC	18,680,000	99.99%	18,678,132	\$0.9200	17,183,881
Historic	0	99.99%	0	\$0.0000	0
Other	0.00	0.00%	0	0	0
					<b>17,183,881</b>
Total Eligible Basis			17,636,492	0	0
Less Historic			0	0	0
for other			0	0	0
Subtotal			17,636,492	0	0
For Area	130.00%		22,927,440	0	0
Adjusted Basis			22,927,440	0	0
Qualified Fraction			100.00%	100.00%	100.00%
Qualified Basis			22,927,440	0	0
Times Credit rate			9.00%	3.25%	20.00%
Subtotal LIHTC			2,063,460	0	0
<b>TOTAL COMBINED LIHTC</b>			<b>2,063,460</b>		
Reservation Request (or estimate)			1,868,000	Excess (short) Basis	1,670,598

<b>Equity Price and Pay ins</b>							
<b>Capital Contribution Schedule</b>				<b>FEDERAL EQUITY</b>		<b>Historic Equity TOTAL EQUITY</b>	
Event	Date	Months	Duration	%	\$	\$	\$
Equity @ Closing	01/01/2023		1	25.00%	\$4,295,970	\$0	\$4,295,970
Equity @ 15% Compl.	03/01/2023	2	2	0.00%	\$0	\$0	\$0
Equity @ 25% Compl.	06/01/2023	3	5	0.00%	\$0	\$0	\$0
Equity @ 50% Compl.	08/01/2023	2	7	8.00%	\$1,374,711	\$0	\$1,374,711
Equity @ 75% Compl.	11/01/2023	3	10	0.00%	\$0	\$0	\$0
Equity @ 98% Compl.	02/01/2024	3	13	25.00%	\$4,295,970	\$0	\$4,295,970
Equity @ 100% Compl.	03/01/2024	1	14	0.00%	\$0	\$0	\$0
Equity @ Cost Cert.	10/01/2024	7	21	25.00%	\$4,295,970	\$0	\$4,295,970
Equity @ Stabilization	10/01/2024	3	24	16.42%	\$2,821,260	\$0	\$2,821,260
8609's	10/01/2024	0	24	0.58%	\$100,000	\$0	\$100,000
				<b>100.00%</b>	<b>\$17,183,881</b>	<b>\$0</b>	<b>\$17,183,881</b>

**18th Ave. S. - 9% LIHTC, Conventional Senior Debt  
Sources & Uses**

<b>Sources of Funds:</b>					
		<b>Total (\$)</b>		<b>Per Unit (\$)</b>	<b>%</b>
LIHTC Limited Partner Net Equity		17,183,881		178,999	78.6%
Permanent Loan		3,650,000		38,021	16.7%
St Pete Local Gov't		-		-	0.0%
Deferred Developer Fee		1,033,886		10,770	4.7%
<b>Total Sources of Funds</b>		<b>21,867,767</b>		<b>227,789</b>	<b>100.0%</b>
Construction Loan		12,100,000		126,042	55.3%
LIHTC Equity During Construction		9,966,651		103,819	45.6%
Deferred Dev. Fee (construction)		-198,883		(2,072)	-0.9%
<b>Total Construction Sources</b>		<b>21,867,767</b>		<b>227,789</b>	<b>100%</b>
<b>Uses of Funds:</b>					
	<b>Cost Type</b>	<b>Total (\$)</b>		<b>Per Unit (\$)</b>	<b>%</b>
Land	Land	1,000,000		10,417	4.6%
Hard Costs	Hard Costs	13,609,379		141,764	62.2%
Hard Cost Contingency @ 4.9%	Hard Costs	680,469	5%	7,088	3.1%
Solar Panels / Green Upgrades	Hard Costs	20,000		208	0.1%
Builder's Risk Insurance	Hard Costs	80,000		833	0.4%
Recreational / Owner Items	Hard Costs	220,000		2,292	1.0%
Accounting Fees/Cost Cert	Soft Costs	40,000		417	0.2%
Architect Fees (includes Civil)	Soft Costs	481,361	3.5%	5,014	2.2%
Green Commissioning, Certs	Soft Costs	37,500		391	0.2%
Other	Soft Costs			0	0.0%
Building Permits	Soft Costs	129,600		1,350	0.6%
Utility Connection Fees	Soft Costs	96,000		1,000	0.4%
Environmental Report / Monitoring	Soft Costs	20,000		208	0.1%
Other	Soft Costs	0		0	0.0%
Impact Fees	Soft Costs	232,195		2,419	1.1%
PCA, Inspection Fees	Soft Costs	33,000		344	0.2%
Insurance	Soft Costs	60,000		625	0.3%
Legal Expenses	Soft Costs	135,000		1,406	0.6%
Market Study/Appraisal	Soft Costs	15,500		161	0.1%
Real Estate Taxes	Soft Costs	80,000		833	0.4%
Soft Cost Contingency	Soft Costs	60,000	1.8%	625	0.3%
Soils Testing	Soft Costs	4,200		44	0.0%
Survey	Soft Costs	28,000		292	0.1%
Title & Recording	Soft Costs	131,075		1,365	0.6%
Misc. Marketing (photos, printing)	Soft Costs	10,000		104	0.0%
Credit Underwriting Fee	Soft Costs	22,500		234	0.1%
FHFC Admin. / Processing Fees	Soft Costs	205,000		2,135	0.9%
FHFC Application Fee	Soft Costs	3,000		31	0.0%
FHFC Compliance Monitoring Fee	Soft Costs	201,600		2,100	0.9%
Subsidy Layering Review Fee	Soft Costs	0		0	0.0%
Construction Period Interest	Const. Interest	480,000		5,000	2.2%
Const. Loan Origination Fees	Financing Fees	121,000		1,260	0.6%
Const. Loan Closing Costs	Financing Fees	25,000		260	0.1%
Perm Loan Origination Fees	Financing Fees	36,500		380	0.2%
Perm Loan Closing Costs	Financing Fees	20,000		208	0.1%
Other Legal	Financing Fees	160,000		1,667	0.7%
Other Financing Fees (synd., PDL)	Financing Fees	25,000		260	0.1%
Misc. Financing	Financing Fees	0		0	0.0%
Org, Entity Costs	Soft Costs	4,000		42	0.0%
Rent-up, Marketing	Soft Costs	140,000		1,458	0.6%
Operating Deficit Reserve	Reserves	399,153		4,158	1.8%
Dev Fee - Land (above appraisal)	Dev Fee	0		0	0.0%
Developer Fee & Overhead	Dev Fee	2,821,736	16%	29,393	12.9%
<b>Total Uses of Funds</b>		<b>21,867,767</b>		<b>227,789</b>	<b>100.00%</b>

**18th Ave. S. - 9% LIHTC, Conventional Senior Debt**  
**LIHTC 20 Year Cash Flow Projection**

<b>Cash Flow Projection</b>																						
Year (Timing) Year (Calendar)	lease-up			stabilized																		
	0 2024	1 2025	2 2026	3 2027	4 2028	5 2029	6 2030	7 2031	8 2032	9 2033	10 2034	11 2035	12 2036	13 2037	14 2038	15 2039	16 2040	17 2041	18 2042	19 2043	20 2044	
<b>Operating Income</b>		% Yr 1: 50%																				
TBD	Gross Potential Rent	460,710	939,848	958,645	977,818	997,375	1,017,322	1,037,669	1,058,422	1,079,590	1,101,182	1,123,206	1,145,670	1,168,583	1,191,955	1,215,794	1,240,110	1,264,912	1,290,210	1,316,015	1,342,335	1,369,182
	Vacancy Loss	(32,250)	(65,789)	(67,105)	(68,447)	(69,816)	(71,213)	(72,637)	(74,090)	(75,571)	(77,083)	(78,624)	(80,197)	(81,801)	(83,437)	(85,106)	(86,808)	(88,544)	(90,315)	(92,121)	(93,963)	(95,843)
	Net Rental Revenue:	428,460	874,059	891,540	909,371	927,558	946,110	965,032	984,332	1,004,019	1,024,099	1,044,581	1,065,473	1,086,783	1,108,518	1,130,689	1,153,302	1,176,368	1,199,896	1,223,894	1,248,372	1,273,339
	Cable Revenue	2,232	4,553	4,644	4,737	4,832	4,929	5,027	5,128	5,230	5,335	5,442	5,550	5,661	5,775	5,890	6,008	6,128	6,251	6,376	6,503	6,633
	Laundry / Machine Rentals	6,250	12,749	13,004	13,264	13,530	13,800	14,076	14,358	14,645	14,938	15,236	15,541	15,852	16,169	16,492	16,822	17,159	17,502	17,852	18,209	18,573
	Parking	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Misc. Revenue	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Other Income	4,464	9,107	9,289	9,474	9,664	9,857	10,054	10,255	10,461	10,670	10,883	11,101	11,323	11,549	11,780	12,016	12,256	12,501	12,751	13,006	13,267
	Total Other Income:	12,946	26,409	26,937	27,476	28,025	28,586	29,158	29,741	30,336	30,942	31,561	32,192	32,836	33,493	34,163	34,846	35,543	36,254	36,979	37,719	38,473
	Net Revenue:	441,406	900,468	918,477	936,847	955,584	974,696	994,189	1,014,073	1,034,355	1,055,042	1,076,143	1,097,666	1,119,619	1,142,011	1,164,851	1,188,148	1,211,911	1,236,150	1,260,873	1,286,090	1,311,812
<b>Operating Expenses</b>		% Yr 1: 75%																				
	Utilities	44,280	60,811	62,636	64,515	66,450	68,444	70,497	72,612	74,790	77,034	79,345	81,725	84,177	86,702	89,303	91,982	94,742	97,584	100,512	103,527	106,633
	Real Estate Taxes	63,000	86,520	89,116	91,789	94,543	97,379	100,300	103,309	106,409	109,601	112,889	116,276	119,764	123,357	127,058	130,869	134,795	138,839	143,004	147,295	151,713
	Insurance	46,800	64,272	66,200	68,186	70,232	72,339	74,509	76,744	79,046	81,418	83,860	86,376	88,967	91,637	94,386	97,217	100,134	103,138	106,232	109,419	112,701
	R & M	31,320	43,013	44,303	45,632	47,001	48,411	49,864	51,360	52,900	54,487	56,122	57,806	59,540	61,326	63,166	65,061	67,013	69,023	71,094	73,226	75,423
	Administrative	118,800	163,152	168,047	173,088	178,281	183,629	189,138	194,812	200,656	206,676	212,876	219,263	225,841	232,616	239,594	246,782	254,185	261,811	269,665	277,755	286,088
	Payroll, Tax, Benefits	39,727	54,558	56,195	57,880	59,617	61,405	63,247	65,145	67,099	69,112	71,186	73,321	75,521	77,786	80,120	82,524	84,999	87,549	90,176	92,881	95,667
	Management Fee (PUPM)	18,000	24,720	25,462	26,225	27,012	27,823	28,657	29,517	30,402	31,315	32,254	33,222	34,218	35,245	36,302	37,391	38,513	39,668	40,858	42,084	43,347
	Security, Contract Svcs.	21,600	28,800	28,800	28,800	28,800	29,664	29,664	29,664	29,664	29,664	30,554	30,554	30,554	30,554	30,554	31,471	32,415	33,387	34,389	35,420	36,483
	Replacement Reserve	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total Operating Expenses:	430,327	590,118	606,957	624,302	642,167	661,432	680,385	699,907	720,014	740,725	762,946	784,918	807,549	830,859	854,868	880,514	906,929	934,137	962,161	991,026	1,020,757
<b>Net Operating Income:</b>		<b>11,079</b>	<b>310,350</b>	<b>311,520</b>	<b>312,545</b>	<b>313,417</b>	<b>313,263</b>	<b>313,804</b>	<b>314,166</b>	<b>314,341</b>	<b>314,317</b>	<b>313,196</b>	<b>312,747</b>	<b>312,070</b>	<b>311,152</b>	<b>309,983</b>	<b>307,634</b>	<b>304,982</b>	<b>302,012</b>	<b>298,711</b>	<b>295,064</b>	<b>291,055</b>
<b>Senior Debt Service</b>		(224,538)	(224,538)	(224,538)	(224,538)	(224,538)	(224,538)	(224,538)	(224,538)	(224,538)	(224,538)	(224,538)	(224,538)	(224,538)	(224,538)	(224,538)	(224,538)	(224,538)	(224,538)	(224,538)	(224,538)	(224,538)
<b>Senior DSCR</b>		<b>1.38</b>	<b>1.39</b>	<b>1.39</b>	<b>1.40</b>	<b>1.40</b>	<b>1.40</b>	<b>1.40</b>	<b>1.40</b>	<b>1.40</b>	<b>1.40</b>	<b>1.39</b>	<b>1.39</b>	<b>1.39</b>	<b>1.39</b>	<b>1.38</b>	<b>1.37</b>	<b>1.36</b>	<b>1.35</b>	<b>1.33</b>	<b>1.31</b>	<b>1.30</b>
<b>Cash Flow Available for Level 1</b>		-	85,812	86,982	88,007	88,879	88,725	89,266	89,628	89,802	89,779	88,658	88,209	87,532	86,614	85,445	83,096	80,444	77,474	74,173	70,526	66,517
	Deferred Developer Fee	2	-	85,812	86,982	88,007	88,879	88,725	89,266	89,628	89,802	89,779	88,658	88,209	87,532	86,614	85,445	83,096	80,444	77,474	74,173	70,526



## 4 % Proforma

### 18th Ave. S. - 4% LIHTC, Tax-exempt Bonds, Gap Funds Executive Summary

<b>Executive Summary</b>			
Project Name	18th Ave. S. - 4% LIHTC, Tax-exempt Bonds, Gap Funds		<b>Unit Mix</b>
City	St. Petersburg		0/1 19
County	Pinellas		1/1 41
Development Manager	Juanita Bernal		2/2 36
New Construction / Rehab	New		3/2
Construction Type	Mid-rise		4/2
Total Number of Units / GSF	96 / 156,582		Total 96
Number of Residential Buildings	1		
Number of Accessory Buildings	-		

<b>Project Costs</b>			<b>Per Unit</b>	<b>Per Net Sq. Ft.</b>
Land / Acquisition / Brokerage	1,000,000	5%	10,417	15.33
Hard Cost Construction	13,929,379	63%	145,098	213.56
Hard Cost Contingency	680,469	3%	7,088	10.43
Developer Fee	2,842,075	13%	29,605	43.57
Construction Interest	660,000	3%	6,875	10.12
Financing Fees / FHFC Fees	751,600	3%	7,829	11.52
Operating Deficit Reserve	399,809	2%	4,165	6.13
Soft Costs	1,752,630	8%	18,257	26.87
<b>Total Project Costs</b>	<b>22,015,962</b>	<b>100%</b>	<b>229,332.94</b>	<b>337.54</b>

<b>Project Financing</b>	<b>Total</b>	<b>0</b>	<b>Per Unit</b>	<b>Per Net Sq. Ft.</b>
Permanent Loan	3,650,000	17%	38,021	55.96
St Pete Local Gov't	-	0%	-	-
PENNY	-	0%	-	-
SAIL	-	0%	-	-
LIHTC Limited Partner Equity	8,512,645	39%	88,673	130.51
Deferred Developer Fee (GAP)	9,853,317	45%	102,639	151.07
<b>Total Project Financing</b>	<b>22,015,962</b>	<b>100%</b>	<b>229,332.94</b>	<b>337.54</b>
Construction Loan	14,000,000	64%	145,833	214.64
LIHTC Equity During Construction	4,937,334	22%	51,431	75.70



**18th Ave. S. - 4% LIHTC, Tax-exempt Bonds, Gap Funds Development Set Up**

General Information	
Development	% LIHTC, Tax-exempt B
City	St. Petersburg
County	Pinellas
State	FL
Deal Type:	4% TC / Bonds
% Affordable:	100.0%
Construction:	New
Building Type:	Mid-rise

Timing and Leasing Assumptions			
	Date	Months	
(Pre)development Start	8/1/21		# Occupancies upon C.O. 24
Est. Closing	1/1/23	17	# Occupancies per Mo. 24
Construction Start Date	1/1/23	0	
1st C.O. (lease-up begins)	2/1/24	13	Event
100% Completion	3/1/24	1	Duration (mos.)
Full Certified Occupancy	5/1/24	2	Length of Construction 14
Stab./Conversion/Final Equity	10/1/24	5	Length of Lease-Up 3
			Closing Through Conv. 21

Credit Delivery Schedule	
2024	732,593
2025	925,380
2026	925,380

Rent Table											
Bedroom Type	# Units	Est. Ave. Net (under A/c) SF	Est. Rentable (Gross) SF	Total Net SF	% AMI	Type	Max FHFC Rent (2021)	Net/Achievable Rent	Monthly Rent	Rent PSF	Annual Rent
Studio	2	520	550	1,040	30%	ELI	387	325	650	0.625	7,800
Studio	10	520	550	5,200	60%	LI	775	713	7,130	1.371	85,560
Studio	5	520	550	2,600	70%	MLI	904	842	4,210	1.619	50,520
Studio	2	520	550	1,040	80%	HLI	1,034	972	1,944	1.869	23,328
1 Bed / 1 Bath	11	600	632	6,600	30%	ELI	415	342	3,762	0.57	45,144
1 Bed / 1 Bath	20	600	632	12,000	60%	LI	831	758	15,160	1.26	181,920
1 Bed / 1 Bath	2	600	632	1,200	70%	MLI	969	896	1,792	1.49	21,504
1 Bed / 1 Bath	8	600	632	4,800	80%	HLI	1,108	1,035	8,280	1.73	99,360
2 Bed / 2 Bath	2	854	894	1,708	30%	ELI	498	400	800	0.47	9,600
2 Bed / 2 Bath	20	854	894	17,080	60%	LI	997	899	17,980	1.05	215,760
2 Bed / 2 Bath	13	854	894	11,102	70%	MLI	1,163	1,065	13,845	1.25	166,140
2 Bed / 2 Bath	1	854	894	854	80%	HLI	1,330	1,232	1,232	1.44	14,784
<b>Total</b>	<b>96</b>	<b>679.42</b>		<b>65,224</b>					<b>76,785</b>		<b>921,420</b>

Unit Sizes & Utility Allowances		
Type	Ave. SF	U/A Amt
Studio	520	62
1 Bed / 1 Bath	600	73
2 Bed / 2 Bath	854	98
3 Bed / 2 Bath	N/A	136
4 Bed / 2 Bath	N/A	

Income Average Set aside Summary				
Type	# Units	% Units	% Income	Notes
ELI	15	15.63%	6.8%	30% AMI per FHFC
LI	50	52.08%	6.8%	60% AMI FHFC housing credit set-aside units
MLI	20	20.83%	52.4%	70% AMI FHFC housing credit set-aside units
HLI	11	11.46%	25.8%	80% AMI FHFC housing credit set-aside units
WF	0	0.00%	0.0%	Non tax credit; 140% AMI set-aside for Surtax (to include mgr unit)

Other Income		
Other Income	PUPY	Per Annum
Cable Revenue	50	4,464
Laundry / Machine Rentals	140	12,499
Parking	-	-
Misc. Revenue	-	-
Other Income	100	8,928
<b>Total:</b>	<b>290</b>	<b>25,891</b>

Operating Expenses				
Operating Expenses	PUPY	Per Annum	PSF	PUPM or %
Utilities	615	59,040	0.9052	
Real Estate Taxes	875	84,000	1.2879	
Insurance	650	62,400	0.9567	
R & M	650	62,400	0.9567	
Administrative	435	41,760	0.6403	
Payroll, Tax, Benefits	1,650	158,400	2.4286	
Management Fee (PUPM)	552	52,969	0.8121	6%
Security, Contract Svcs.	250	24,000	0.3680	
Replacement Reserve	300	28,800	0.4416	
Other	-	-	-	
<b>Total:</b>	<b>5,977</b>	<b>573,769</b>	<b>8.80</b>	

Vacancy Factor	7%
Rental Income AGR	2%
Other Income AGR	2%
OPEX AGR	3%

NOI & Cash Flow	
Year 1 Stabilized NOI	310,350
Year 1 Stab. NCF	84,501

DSCR Checker	
Stab. Year 1 DSCR (inc. Surtax)	1.37
Stab. Year 15 DSCR (inc. Surtax)	1.36

**18th Ave. S. - 4% LIHTC, Tax-exempt Bonds, Gap Funds  
Debt Sources**

Construction Loan		
Lender	Construction	
Mortgage Amount	TBD	Bond 50% Test
TBD	14,000,000	66%
Monthly Debt Service	4.00%	
Pay down Start Date	46,667	
Forward Funded?	10/1/24	Draw surplus (shortfall)
Same Lender as Permanent I	No	365,957

	1	2	3	
Lender	TBD		Fixed Rate Mortgage (3)	Stabilized NOI
Origination Date	10/1/24	10/1/24	10/2/17	Required DSCR
Interest Only Period (in mos)	-	-	-	Maximum Debt Service
Adjusted Origination Date	10/1/24	10/1/24	10/2/17	Total Hard Debt Service:
Mortgage Amount	3,650,000			
Interest Rate (Actual)	4.65%	1.00%	0.00%	Current DSCR
Amortization (in mos)	360	360	360	Year 15 DSCR
Third Party Debt?	Yes	Yes	Yes	Senior + Sub DSCR
Monthly Debt Service	18,821	-	-	Year 15 Senior + Sub DSCR
Annual Debt Service	225,849	-	-	Net Cash Flow per Unit (Year 1)

Soft (subordinate) Debt Terms					
	1	2	3	4	5
Lender	St Pete Local Gov't	SAIL	PENNY		
Origination Date	2/1/16	2/1/16	2/1/16	2/1/16	2/1/16
Mortgage Amount					
Interest Rate	0.00%	0.00%	0.00%	0.00%	0.00%
Annual Payment	-	1.6	-	-	-
Excess Cash Flow Pays Princi	No	No	No	No	No
% Payable out of Cash Flow	25%	1.1	0%	0%	0%
Simple or Compound	Simple	DDF	Compound	Compound	Compound
Third Party Debt?	Yes	No	Yes	Yes	Yes
Cash Flow Priority	3	10%	9	5	6
Term (in months)	360	!FA pg 25 sct. C	360	360	360
Maturity Date	2/1/46	2/1/46	2/1/46	2/1/46	2/1/46

Developer's Fee Timing					
Summary					
Total Fee (net of Land > appraisal)	2,842,075				
Deferred Fee	9,853,317	347%			
Cash Fee	(7,011,242)	-247%			
Funding	Date	Amount	Percentage of Paid Fee	Percentage of Total Fee	
Benchmark	Funded	Paid	of Paid Fee	of Total Fee	
Equity @ Closing	01/01/2023	\$0	12.25%	0.00%	
Equity @ 50% Compl.	08/01/2023	\$0	21.08%	0.00%	
Equity @ 100% Compl.	03/01/2024	\$0	33.33%	0.00%	
Equity @ Cost Cert.	10/01/2024	\$0	0.00%	0.00%	
Equity @ Stabilization	10/01/2024	\$0	33.34%	0.00%	
8609's	10/01/2024	\$0	0.00%	0.00%	
Deferred	10/01/2024	\$9,853,317		100.00%	

Deferred Developer Fee Note Terms	
Origination Date	3/1/24
Amount	9,853,317.47
Interest Rate	No
Excess Cash Flow Pays Principle	Yes
% Payable out of Cash Flow	100%
Simple or Compound	Compound
Third Party Debt?	No
Cash Flow Priority	2

**18th Ave. S. - 4% LIHTC, Tax-exempt Bonds, Gap Funds  
Tax Credit Equity Sources**

<b>Tax Credit Input</b>	
9% Credit Rate	<b>9.00%</b>
4% / Bonds Credit Rate	<b>4.00%</b>
<b>Applicable LIHTC Rate</b>	<b>4.00%</b>
Acq. Credit Rate	3.25%
Hist. Credit Rate	0.00%
TBD	
<b>App or Artificial Credit Cap</b>	<b>1,868,000</b>
Other Credits	0
Historic Credits Projected	0
DDA / QCT 30% Basis Boost?	yes
Personal Property per unit	\$3,500
Date Credits Start for Final Unit P.I.S.	
Final Year of Compliance Period	
Holding Period (Years)	
Federal Credit to Loss Ratio	

1868000

Lower Tier	TC, Losses%	CF / Residual
Limited Partner	99.99%	10%
GP 1	0.01%	90%
GP 2	0.00%	0%
SLP	0.00%	0%

<b>Price / Federal Cr</b>	<b>92.00</b>
<b>Price / Historic Cr</b>	<b>0.00</b>

	Total	Fund %	Credits	Price	Net Equity
LIHTC	9,253,800	99.99%	9,252,875	\$0.9200	8,512,645
Historic	0	99.99%	0	\$0.0000	0
Other	0.00	0.00%	0	0	0
					<b>8,512,645</b>
Total Eligible Basis			17,795,831	0	0
Less Historic			0	0	0
for other			0	0	0
Subtotal			17,795,831	0	0
For Area	130.00%		23,134,581	0	0
Adjusted Basis			23,134,581	0	0
Qualified Fraction			100.00%	100.00%	100.00%
Qualified Basis			23,134,581	0	0
Times Credit rate			4.00%	3.25%	20.00%
Subtotal LIHTC			925,380	0	0
<b>TOTAL COMBINED LIHTC</b>			<b>925,380</b>		
Reservation Request (or estimate)			925,380	Excess (short) Basis	-

<b>Equity Price and Pay ins</b>							
<b>Capital Contribution Schedule</b>				<b>FEDERAL EQUITY</b>		<b>Historic Equity TOTAL EQUITY</b>	
Event	Date	Months	Duration	%	\$	\$	\$
Equity @ Closing	01/01/2023		1	25.00%	\$2,128,161	\$0	\$2,128,161
Equity @ 15% Compl.	03/01/2023	2	2	0.00%	\$0	\$0	\$0
Equity @ 25% Compl.	06/01/2023	3	5	0.00%	\$0	\$0	\$0
Equity @ 50% Compl.	08/01/2023	2	7	8.00%	\$681,012	\$0	\$681,012
Equity @ 75% Compl.	11/01/2023	3	10	0.00%	\$0	\$0	\$0
Equity @ 98% Compl.	02/01/2024	3	13	25.00%	\$2,128,161	\$0	\$2,128,161
Equity @ 100% Compl.	03/01/2024	1	14	0.00%	\$0	\$0	\$0
Equity @ Cost Cert.	10/01/2024	7	21	25.00%	\$2,128,161	\$0	\$2,128,161
Equity @ Stabilization	10/01/2024	3	24	15.83%	\$1,347,150	\$0	\$1,347,150
8609's	10/01/2024	0	24	1.17%	\$100,000	\$0	\$100,000
				<b>100.00%</b>	<b>\$8,512,644</b>	<b>\$0</b>	<b>\$8,512,644</b>

**18th Ave. S. - 4% LIHTC, Tax-exempt Bonds, Gap Funds  
Sources & Uses**

<b>Sources of Funds:</b>					
		<b>Total (\$)</b>		<b>Per Unit (\$)</b>	<b>%</b>
LIHTC Limited Partner Net Equity		8,512,645		88,673	38.7%
Permanent Loan		3,650,000		38,021	16.6%
St Pete Local Gov't		-		-	0.0%
SAIL		-		-	0.0%
PENNY		-		-	0.0%
Deferred Developer Fee (GAP)		9,853,317		102,639	44.8%
<b>Total Sources of Funds</b>		<b>22,015,962</b>		<b>229,333</b>	<b>100.0%</b>
Construction Loan		14,000,000		145,833	63.6%
LIHTC Equity During Construction		4,937,334		51,431	22.4%
Deferred Dev. Fee (construction)		3,078,628		32,069	14.0%
<b>Total Construction Sources</b>		<b>22,015,962</b>		<b>229,333</b>	<b>100%</b>
<b>Uses of Funds:</b>					
	<b>Cost Type</b>	<b>Total (\$)</b>		<b>Per Unit (\$)</b>	<b>%</b>
Land	Land	1,000,000		10,417	4.5%
Hard Costs	Hard Costs	13,609,379		141,764	61.8%
Hard Cost Contingency @ 4.9%	Hard Costs	680,469	5%	7,088	3.1%
Solar Panels / Green Upgrades	Hard Costs	20,000		208	0.1%
Builder's Risk Insurance	Hard Costs	80,000		833	0.4%
Recreational / Owner Items	Hard Costs	220,000		2,292	1.0%
Accounting Fees/Cost Cert	Soft Costs	40,000		417	0.2%
Architect Fees (includes Civil)	Soft Costs	481,361	3.5%	5,014	2.2%
Green Commissioning, Certs	Soft Costs	37,500		391	0.2%
Other	Soft Costs			0	0.0%
Building Permits	Soft Costs	129,600		1,350	0.6%
Utility Connection Fees	Soft Costs	96,000		1,000	0.4%
Environmental Report / Monitoring	Soft Costs	20,000		208	0.1%
Other	Soft Costs	0		0	0.0%
Impact Fees	Soft Costs	232,195		2,419	1.1%
PCA, Inspection Fees	Soft Costs	33,000		344	0.1%
Insurance	Soft Costs	60,000		625	0.3%
Legal Expenses	Soft Costs	135,000		1,406	0.6%
Market Study/Appraisal	Soft Costs	15,500		161	0.1%
Real Estate Taxes	Soft Costs	80,000		833	0.4%
Soft Cost Contingency	Soft Costs	60,000	1.8%	625	0.3%
Soils Testing	Soft Costs	4,200		44	0.0%
Survey	Soft Costs	28,000		292	0.1%
Title & Recording	Soft Costs	146,275		1,524	0.7%
Misc. Marketing (photos, printing)	Soft Costs	10,000		104	0.0%
Credit Underwriting Fee	Soft Costs	22,500		234	0.1%
FHFC Admin. / Processing Fees	Soft Costs	118,000		1,229	0.5%
FHFC Application Fee	Soft Costs	3,000		31	0.0%
FHFC Compliance Monitoring Fee	Soft Costs	201,600		2,100	0.9%
Subsidy Layering Review Fee	Soft Costs	0		0	0.0%
Construction Period Interest	Const. Interest	660,000		6,875	3.0%
Const. Loan Origination Fees	Financing Fees	140,000		1,458	0.6%
Const. Loan Closing Costs	Financing Fees	25,000		260	0.1%
Perm Loan Origination Fees	Financing Fees	36,500		380	0.2%
Perm Loan Closing Costs	Financing Fees	20,000		208	0.1%
Other Legal	Financing Fees	160,000		1,667	0.7%
Other Financing Fees (synd., PDL)	Financing Fees	25,000		260	0.1%
Misc. Financing	Financing Fees	0		0	0.0%
Org, Entity Costs	Soft Costs	4,000		42	0.0%
Rent-up, Marketing	Soft Costs	140,000		1,458	0.6%
Operating Deficit Reserve	Reserves	399,809		4,165	1.8%
Dev Fee - Land (above appraisal)	Dev Fee	0		0	0.0%
Developer Fee & Overhead	Dev Fee	2,842,075	16%	29,605	12.9%
<b>Total Uses of Funds</b>		<b>22,015,962</b>		<b>229,333</b>	<b>100.00%</b>

**18th Ave. S. - 4% LIHTC, Tax-exempt Bonds, Gap Funds**  
**LIHTC 20 Year Cash Flow Projection**

<b>Cash Flow Projection</b>																							
		lease-up		stabilized																			
Year (Timing)		0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	
Year (Calendar)		2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	
<b>Operating Income</b>		% Yr 1: 50%																					
TBD	Gross Potential Rent	460,710	939,848	958,645	977,818	997,375	1,017,322	1,037,669	1,058,422	1,079,590	1,101,182	1,123,206	1,145,670	1,168,583	1,191,955	1,215,794	1,240,110	1,264,912	1,290,210	1,316,015	1,342,335	1,369,182	
	Vacancy Loss	(32,250)	(65,789)	(67,105)	(68,447)	(69,816)	(71,213)	(72,637)	(74,090)	(75,571)	(77,083)	(78,624)	(80,197)	(81,801)	(83,437)	(85,106)	(86,808)	(88,544)	(90,315)	(92,121)	(93,963)	(95,843)	
	Net Rental Revenue:	428,460	874,059	891,540	909,371	927,558	946,110	965,032	984,332	1,004,019	1,024,099	1,044,581	1,065,473	1,086,783	1,108,518	1,130,689	1,153,302	1,176,368	1,199,896	1,223,894	1,248,372	1,273,339	
	Cable Revenue	2,232	4,553	4,644	4,737	4,832	4,929	5,027	5,128	5,230	5,335	5,442	5,550	5,661	5,775	5,890	6,008	6,128	6,251	6,376	6,503	6,633	
	Laundry / Machine Rentals	6,250	12,749	13,004	13,264	13,530	13,800	14,076	14,358	14,645	14,938	15,236	15,541	15,852	16,169	16,492	16,822	17,159	17,502	17,852	18,209	18,573	
	Parking	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Misc. Revenue	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Other Income	4,464	9,107	9,289	9,474	9,664	9,857	10,054	10,255	10,461	10,670	10,883	11,101	11,323	11,549	11,780	12,016	12,256	12,501	12,751	13,006	13,267	
	Total Other Income:	12,946	26,409	26,937	27,476	28,025	28,586	29,158	29,741	30,336	30,942	31,561	32,192	32,836	33,493	34,163	34,846	35,543	36,254	36,979	37,719	38,473	
	Net Revenue:	441,406	900,468	918,477	936,847	955,584	974,696	994,189	1,014,073	1,034,355	1,055,042	1,076,143	1,097,666	1,119,619	1,142,011	1,164,851	1,188,148	1,211,911	1,236,150	1,260,873	1,286,090	1,311,812	
<b>Operating Expenses</b>		% Yr 1: 75%																					
	Utilities	44,280	60,811	62,636	64,515	66,450	68,444	70,497	72,612	74,790	77,034	79,345	81,725	84,177	86,702	89,303	91,982	94,742	97,584	100,512	103,527	106,633	
	Real Estate Taxes	63,000	86,520	89,116	91,789	94,543	97,379	100,300	103,309	106,409	109,601	112,889	116,276	119,764	123,357	127,058	130,869	134,795	138,839	143,004	147,295	151,713	
	Insurance	46,800	64,272	66,200	68,186	70,232	72,339	74,509	76,744	79,046	81,418	83,860	86,376	88,967	91,637	94,386	97,217	100,134	103,138	106,232	109,419	112,701	
	R & M	31,320	43,013	44,303	45,632	47,001	48,411	49,864	51,360	52,900	54,487	56,122	57,806	59,540	61,326	63,166	65,061	67,013	69,023	71,094	73,226	75,423	
	Administrative	118,800	163,152	168,047	173,088	178,281	183,629	189,138	194,812	200,656	206,676	212,876	219,263	225,841	232,616	239,594	246,782	254,185	261,811	269,665	277,755	286,088	
	Payroll, Tax, Benefits	39,727	54,558	56,195	57,880	59,617	61,405	63,247	65,145	67,099	69,112	71,186	73,321	75,521	77,786	80,120	82,524	84,999	87,549	90,176	92,881	95,667	
	Management Fee (PUPM)	18,000	24,720	25,462	26,225	27,012	27,823	28,657	29,517	30,402	31,315	32,254	33,222	34,218	35,245	36,302	37,391	38,513	39,668	40,858	42,084	43,347	
	Security, Contract Svcs.	21,600	28,800	28,800	28,800	28,800	29,664	29,664	29,664	29,664	29,664	30,554	30,554	30,554	30,554	30,554	31,471	32,415	33,387	34,389	35,420	36,483	
	Replacement Reserve	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Total Operating Expenses:	430,327	590,118	606,957	624,302	642,167	661,432	680,385	699,907	720,014	740,725	762,946	784,918	807,549	830,859	854,868	880,514	906,929	934,137	962,161	991,026	1,020,757	
<b>Net Operating Income:</b>		<b>11,079</b>	<b>310,350</b>	<b>311,520</b>	<b>312,545</b>	<b>313,417</b>	<b>313,263</b>	<b>313,804</b>	<b>314,166</b>	<b>314,341</b>	<b>314,317</b>	<b>313,196</b>	<b>312,747</b>	<b>312,070</b>	<b>311,152</b>	<b>309,983</b>	<b>307,634</b>	<b>304,982</b>	<b>302,012</b>	<b>298,711</b>	<b>295,064</b>	<b>291,055</b>	
<b>Senior Debt Service</b>		(225,849)	(225,849)	(225,849)	(225,849)	(225,849)	(225,849)	(225,849)	(225,849)	(225,849)	(225,849)	(225,849)	(225,849)	(225,849)	(225,849)	(225,849)	(225,849)	(225,849)	(225,849)	(225,849)	(225,849)	(225,849)	
<b>Senior DSCR</b>		<b>1.37</b>	<b>1.38</b>	<b>1.38</b>	<b>1.39</b>	<b>1.39</b>	<b>1.39</b>	<b>1.39</b>	<b>1.39</b>	<b>1.39</b>	<b>1.39</b>	<b>1.39</b>	<b>1.38</b>	<b>1.38</b>	<b>1.38</b>	<b>1.37</b>	<b>1.36</b>	<b>1.35</b>	<b>1.34</b>	<b>1.32</b>	<b>1.31</b>	<b>1.29</b>	
<b>Cash Flow Available for Level 1</b>		-	84,501	85,671	86,696	87,568	87,955	88,218	88,492	88,668	88,747	88,799	88,821	88,821	88,803	88,754	88,686	88,599	88,496	88,368	88,216	88,041	87,844
	Deferred Developer Fee	2	-	84,501	85,671	86,696	87,568	87,955	88,218	88,492	88,668	88,747	88,799	88,821	88,803	88,754	88,686	88,599	88,496	88,368	88,216	88,041	87,844



**GREEN MILLS GROUP**  
BUILDING COMMUNITIES

March 24<sup>th</sup>, 2022

Dennis Weber, Real Estate Coordinator  
City of St. Petersburg  
P.O. Box 2842  
St. Petersburg, FL 33731-2842

Via Email:

RE: Additional Information Required – Proposal for 2100 18<sup>th</sup> Avenue South

Mr. Weber,

Please accept this correspondence as our response to the Administration's questions regarding our proposal for the development of 2100 18th Avenue South.

**Question: Site Plan and Elevations – need more detail than massing plan provided. Please also describe the amenities included in the development.**

Response:

In collaboration with local design firm Bessolo Architects, we have developed detailed floor plans and elevations for two options (A & B). Option A includes more residential units (96 total) and height (5 stories) which would require a rezoning or variance. Option B is designed to comply with the existing zoning requirements “as of right”, with 67 units and 4 stories in height. Both options include 2,255 square feet of retail/commercial space on the ground floor and over 3,300 square feet of resident amenity space. The residential amenities under either option will include the following:

- Clubroom
- Game Room
- Business Center
- Fitness Studio
- On-site Property Management office/staff
- Controlled building access with security cameras
- Resident activities

Each residential unit will feature the following:

- Full size energy star-rated refrigerator, dishwasher, microwave, and stove
- Energy star-rated ceiling fans in bedrooms
- Washer and Dryer connections
- Kitchen Pantry
- LED lighting

- Wood plank flooring
- Low flow water fixtures

**Question: How does the developer propose to build 20+ more units than allowed by the CCT-1 zoning district and the process and time period for so doing?**

Response:

Our intent is to work with the City Administration on the most expeditious option for achieving a higher density. Our initial idea was to suggest modifying the City's implementation of HB 1339 to include commercial parcels. Other options include rezoning or creating an activity center. Our approach is to work in collaboration with the City if the Administration desires more density on this parcel. If additional density is not desired, we are prepared to proceed with Option B with as of right zoning.

**Question: If you are unable to get the site rezoned for higher density, will you adjust your development program? How will this impact your financial offer?**

Response:

The as of right development program will be as shown in option B, including 67 units, 4 stories of height, same amenities and same 2,255 SF of retail/commercial space. We would not adjust the financial terms of our offer to the City. The purchase price would remain the same under either scenario.

**Question: Will project require a special exception or variances?**

Response:

Special Exceptions or variances will only be required if the City desires additional density. We are also prepared to proceed with as of right zoning.

**Question: More refined breakdown of unit and income mix.**

Response:

The proposed unit mix has been further refined during the design phase. Option A includes 10 studios, 41 one-bedroom, 40 two-bedroom and 5 three-bedroom units. Option B includes 4 studios, 4 one-bedroom, 55 two-bedroom, 4 three-bedroom units. In our initial proposal we committed to set aside 100% of the total units to individuals and families earning less than 80% of the area median income (AMI). The final income mix will depend on the specific funding application for which the site is awarded funding. For example, under a 4% LIHTC with no SAIL funds, the income mix would be 80% and below, and we would propose to apply the 60% income average option. Under this scenario, the income mix would be approximately as follows:

- 12% of units set-aside at 80% AMI
- 21% of units set-aside at 70% AMI
- 52% of units set-aside 60% AMI
- 15% of units set-aside at 30% AMI

**Question: Overview of Green Mills and Advantage Village Academy development team and their experience.**

Response:

Please see attached corporate profile for Green Mills and Advantage Village Academy.

**Question: What will AVA's role be in implementing the project?**

Response:

AVA will serve as an advisor, community liason and local small business advocate. Specifically, AVA will assist in leasing the commercial space to local business

enterprises. Green Mills will be responsible for carrying out all the development, operating and financial obligations.

**Question: Examples of similar projects that developer has built.**

Response:

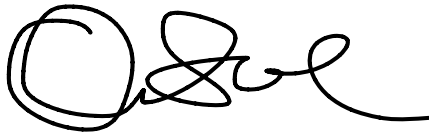
Please see example in Green Mills corporate profile. Specifically Burlington Place and Burlington Post are similar developments developed and owned by Green Mills in the City of St. Petersburg.

**Question: In what cycle will you apply for LIHTCs? If you are unsuccessful, will you walk away from the project?**

Response:

Our intent is to apply for the next available cycle for 9% LIHTC which will likely be due by the end of August 2022. We also intend to present the City with options to proceed more expeditiously using 4% LIHTC with Gap funding. A combination of City/County and State funds will likely be required to fill financing gaps under a 4% LIHTC scenario. We would not walk away from the project if our initial application is unsuccessful. We would keep applying and trying different scenarios until we successfully secure financing. Having recently completed over 800 units of affordable housing development in Florida, Green Mills has an excellent track record of securing various public and private financing sources for affordable housing.

Very Truly Yours,

A handwritten signature in black ink, appearing to read 'Oscar Sol', with a large circular flourish at the beginning.

Oscar Sol  
Managing Member, Green Mills Holdings, LLC

Enclosed:

- Exhibit 1: Bessolo Plans
- Exhibit 2: GM Corporate Profile
- Exhibit 3: AVA Profile



# **Exhibit 1: Bessolo Plans**



# 2100 18TH AVE S - OPTION A



**BESSOLO PROJECT NUMBER: 22017.00**  
PRELIMINARY DESIGN MARCH 23, 2022

CLIENT APPROVAL:  
SIGNATURE:



# 2100 18TH AVE S - OPTION B



**BESSOLO PROJECT NUMBER: 22017.00**  
PRELIMINARY DESIGN MARCH 23, 2022

CLIENT APPROVAL:  
SIGNATURE:









































## **Exhibit 2: GM Corporate Profile**



# GREEN MILLS GROUP



CORPORATE  
PROFILE  
2022

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## ABOUT GREEN MILLS GROUP

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Green Mills Group, LLC (and affiliated entities, referred to as “Green Mills”) is a real estate development firm based in Fort Lauderdale, Florida. The company’s expertise is sustainable, multifamily development with an emphasis on affordable, workforce, and permanent supportive housing. Green Mills’ team has managed the development and financing of 70+ residential communities representing more than 7,000 apartments and \$1 billion in total development costs. To achieve broad, community-driven outcomes, the firm often partners with local governments, for-profit companies, and not-for-profit organizations.

Green Mills maximizes both business and mission-driven returns through diligent financial and market analyses, carefully researching available public and private financing sources while responding to civic objectives. Staff has extensive experience working with various public and private funding sources, including but not limited to Low Income Housing Tax Credits (“LIHTCs”), Historic Tax Credits (“HTCs”), HUD operating subsidies, taxable and tax-exempt municipal bonds, renewable energy subsidies, CDBG, HOME, SURTAX, Housing Authority Capital Funds, and conventional real estate debt and equity.

Since the company’s inception, Green Mills has one of the Florida’s highest competitive Low-Income Housing Tax Credit application success rates. Once approved for financing, Green Mills has never failed to close a transaction. Moreover, each completed Green Mills property was built on time and on budget, and every community receives stringent ‘green’ energy efficiency certifications.



## KEY PERSONNEL

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### **OSCAR SOL, FOUNDER & PRINCIPAL**

Prior to launching Green Mills, Oscar successfully managed acquisitions, development, construction oversight and leasing activities for one of the nation's largest affordable and multifamily housing developers. His resume includes the successful completion and occupancy of more than 40 communities with approximately 5,000 apartment units, valued at more than \$1 billion. He's managed award winning public-private partnerships, mixed-use, mixed-income, transit-oriented developments (TOD), senior housing, garden apartments and public housing redevelopments.

Oscar earned a Bachelor of Arts Degree in Economics and an Environmental Studies certificate from Florida International University, graduating with honors. Oscar lives in Miami, Florida with his wife and three children.

### **MITCHELL ROSENSTEIN, FOUNDER & PRINCIPAL**

Prior to founding Green Mills, Mitch managed the corporate and development finance activities for one of the country's largest affordable and multifamily housing developers, where he was responsible for the negotiation and closing of more than 40 transactions with value exceeding \$1 billion. Mitch successfully closed financing using a wide array of sources, including those both privately sourced and publicly subsidized.

Mitch was previously appointed to the Board of Directors of Neighborhood Lending Partners, a consortium bank focused on workforce housing and in-fill commercial development. He was awarded a fellowship to the New Leaders Council of Broward County. Mitch was also appointed to the Affordable Housing Advisory Committees for both Broward County and City of Fort Lauderdale.

Mitch is actively involved with various nonprofits and trade groups, including Big Brothers Big Sisters of Greater Miami, New Leaders Council, and Ghost Light Society of the Broward Center. Each year he teaches an affordable housing finance "crash course" to University of Miami graduate students.

Mitch graduated with high honors from the University of Florida, earning a Bachelor of Science degree in Finance and a Minors Degree in Economics. Mitch lives in Delray Beach, Florida with his wife, sons, and Old English Sheepdog.

### **DIANA MANSUR, ASSISTANT VICE PRESIDENT - OPERATIONS**

Diana joined Green Mills Group in 2016 to provide development, application, accounting, and administrative support. Diana oversees corporate strategic initiatives, assists with financial analyses, and manages general legal/development correspondence. Diana works closely with principals to design and implement quality control measures which help ensure Green Mills' properties are built on time and on budget.

Diana graduated from Nova Southeastern University with a Bachelor's degree in Sports Science. She lives in Fort Lauderdale, Florida.

### **SHAUN MOSHEIM, DEVELOPMENT MANAGER**

Shaun joined Green Mills Group in 2020 shortly after earning his Master's in Real Estate Development and Urbanism from the University of Miami. As a Development Manager, Shaun is responsible for analyzing new development opportunities and managing active projects from their early subsidy application stages through lease-up and stabilizations.

Before pursuing his career in real estate, Shaun traded commodities across foreign markets for eight years. He holds a Bachelor's of Science in Business Management from Tulane University in New Orleans, where he tries to visit once a year.

### **ISIDORO BERAJA, ACQUISITIONS ANALYST**

Isi joined Green Mills Group in 2021 as an intern and while completing his undergraduate studies at University of Miami. After his graduation, Isi will join Green Mills Group full-time as an Acquisition Analyst, where he'll be responsible for analyzing and underwriting development opportunities throughout the State.

### **MATT MALCOM, CPA**

Matt provides accounting, audit and compliance support to Green Mills Group. Matt is a licensed Certified Public Accountant with over 15 years of experience working with various types of tax credit-financed transactions. Matt's clients include real estate developers (affordable, market rate and commercial), non-profits, state and local governments, and financial institutions.

In December 2010, Matt formed Malcom Accounting Services, LLC to provide accounting and consulting services to clients. With 15 years of public accounting experience working on publicly financed transactions, Matt handles GAAP accounting and reporting function and assists with structuring and controlling functions when needed.

## **PRISCILLA HOWARD, TECHNICAL & APPLICATION SUPPORT**

Mrs. Howard's housing experience spans 24 years, starting with her employment in 1986 by the Department of Community Affairs where she administered the Enterprise Zone and Community Contribution Tax Credit programs. From 1986 – 1999, she served as a manager or administrator for Department of Community Affairs and Florida Housing Finance Corporation where she developed and implementing the SAIL, SHIP, Housing Credit, Single-family and Multifamily Bond, Predevelopment Loan, HOME, Enterprise Zone Incentives, Community Contribution Tax Incentives and Sales Tax Abatement programs.

Since leaving the Florida Housing Finance Corporation, Mrs. Howard has continued to help the State of Florida develop its housing policies. For eight years, Mrs. Howard served as a commissioner representing the general interest of the citizens of Florida on the Affordable Housing Study Commission. The Affordable Housing Study Commission is responsible for working with the Florida Housing Finance Corporation, Department of Community Affairs, Local Governments, and Florida Legislature to help optimize various housing funds and meet the demanding housing needs of Florida's needy citizens.

Mrs. Howard's track record includes 3,000 affordable housing units, helping secure over \$91 million in Housing Credits, \$52 million in Mortgage Revenue Bonds, \$5 million in local government funds, and \$12 million in Housing and Urban Development 202 grants.

Mrs. Howard is active with local civic and charitable associations and currently serves on the Federal Home Loan Bank of Atlanta Affordable Housing Advisory Council. She lives in Gainesville, FL. Along with serving as a local liaison, she will provide strategic insights into funding applications and provide peer review services. GM is currently working with Mrs. Howard on multiple affordable housing opportunities in Florida.

## **GENE STRICKLAND, SITE PROCUREMENT & GOVERNMENT RELATIONS**

Mr. Strickland's professional career began with the City of Lakeland in 1966 where he served as Assistant City Manager and City Manager for 34 years until his retirement in 2000. As City Manager, his responsibilities included the supervision of all City departments including the municipal electric utility department that is the third largest in Florida. During his tenure, Gene was named "Man of the Year" by the Florida Municipal Electric Association. He is an Honorary Member of the Florida City and County Management Association. Mr. Strickland served on the Pension Board for the City's public employees and firefighters.

Gene served nine years in the U.S. Army Reserves and was President and a Board Member of the Boys and Girls Club for forty years. He received the National Service to Youth Award from the Boys and Girls Clubs of America. Since retiring, Gene has worked as a real estate

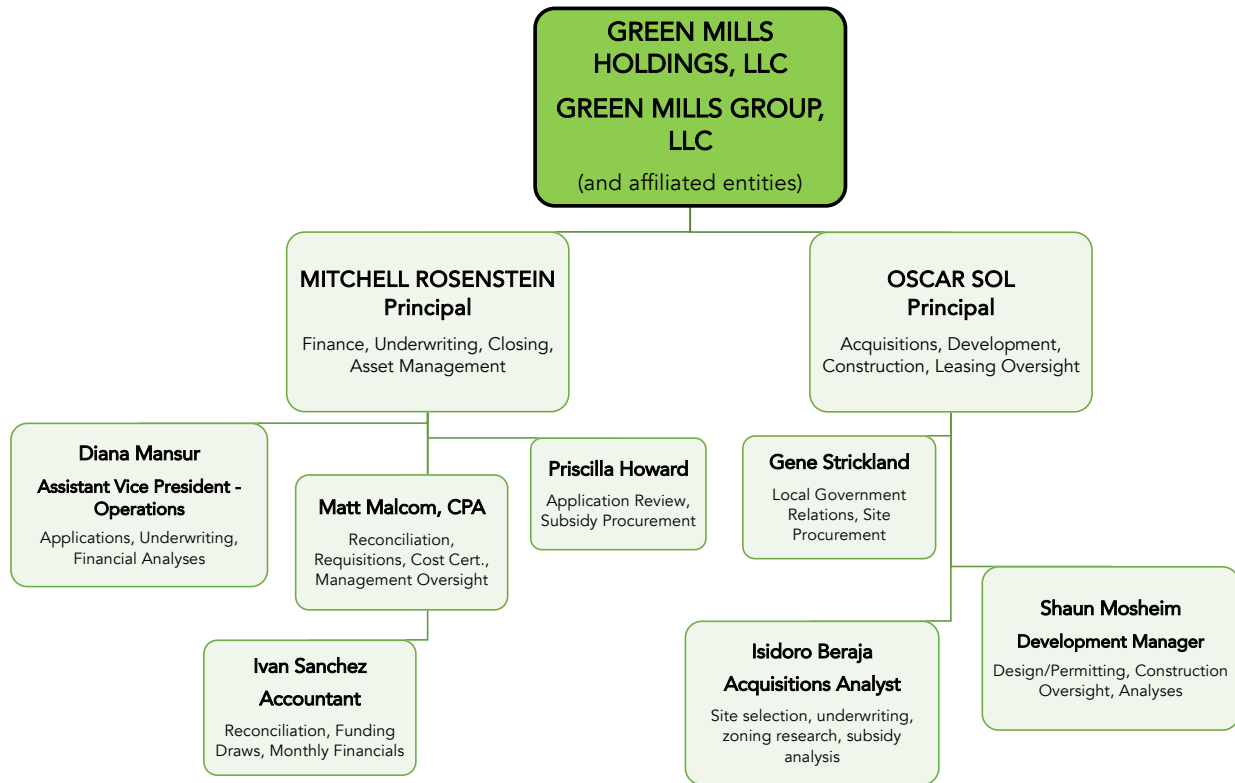


broker and consultant, concentrating on commercial real estate and affordable housing developments. Mr. Strickland spearheaded six developments in Hardee, Polk, and Charlotte Counties resulting in over 600 affordable homes for working families and seniors. Gene currently serves on the Board of Directors for Sun and Fun, Inc. and is a member of the Board of Noah’s Ark. Gene is a member of the First United Methodist Church and serves on the Executive Committee of the church.

Gene earned a master’s Degree in Governmental Affairs from the Wharton Graduate School at University of Pennsylvania’s Fels Institute of Government. He and his wife, Jane, have three children and six grandchildren, all currently residing in Lakeland, Florida.



# ORGANIZATIONAL CHART



## FINANCIAL CAPACITY & EXPERIENCE

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Green Mills Group has significant experience layering various public and private financing sources and applying them towards community development. Our collective experience includes closing over \$1 billion in public and private financing, utilizing the following programs:

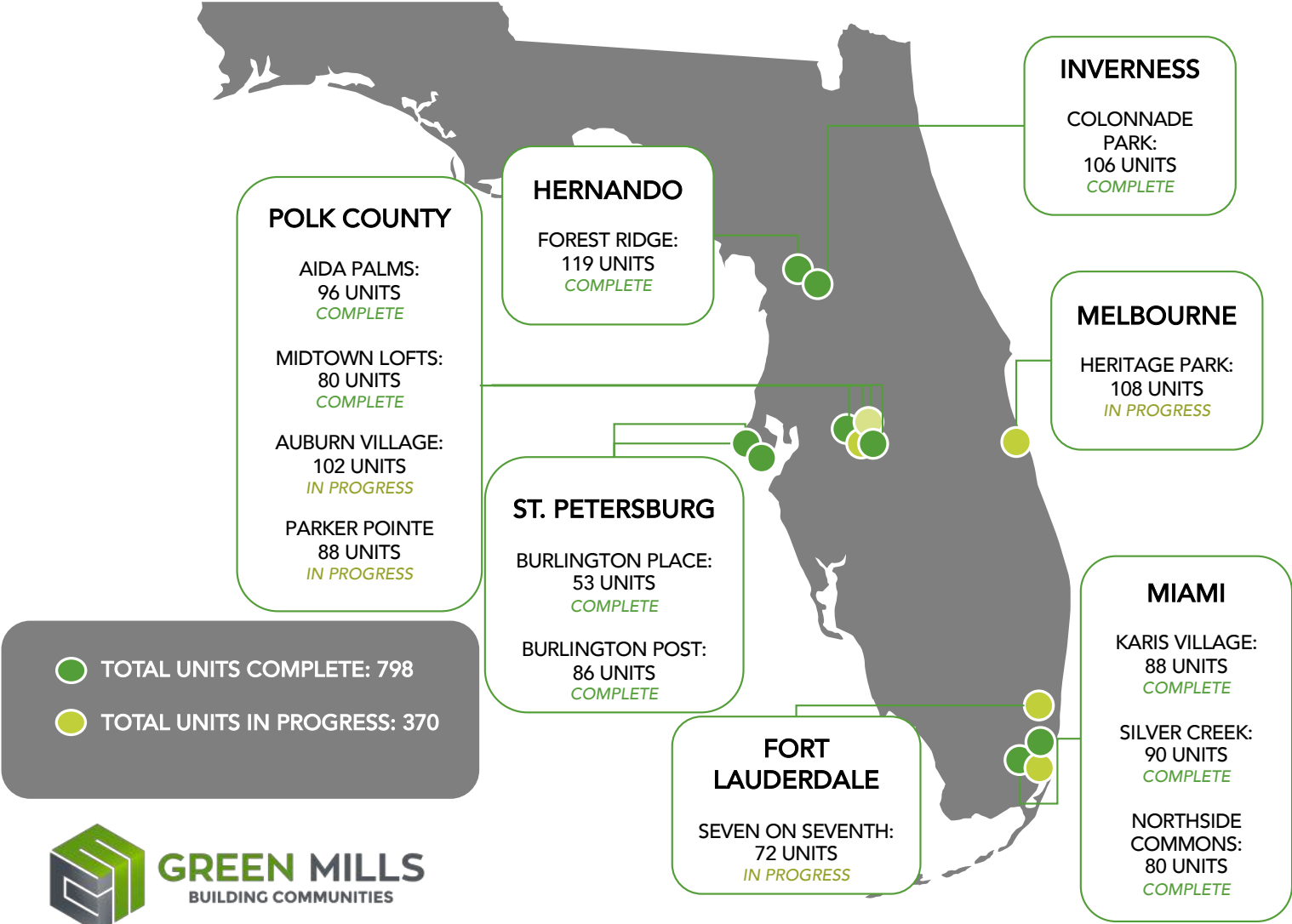
- Conventional, Institutional, and Private Equity
- 4% and 9% LIHTC Equity
- Private, Bank, and Institutional Debt
- Tax-exempt Multifamily Revenue Bonds
- Public Housing Capital Sources
- HUD Mixed-Financing
- 80/20 Mixed-Income Structures
- Public Housing RAD Conversion
- CDBG, HOME, SHIP, SURTAX, and SAIL mortgages
- State Renewable Energy Subsidies
- Federal Renewable Energy Tax Credits
- HUD-VASH Vouchers
- Tax Increment Financing (TIF)
- Project Based Rental Assistance (PBRA)
- Federal Home Loan Bank Mortgages

The company has an extensive network of banking/investor relationships and benefits from the principals' stellar track record, having never defaulted on a loan obligation. Moreover, Green Mills Group has never failed to close on financing and build a funded development. Multiple bank references demonstrate financial capacity and track record.



# GREEN MILLS GROUP COMMUNITIES

Green Mills is proud to have completed five innovating, sustainable, and affordable communities throughout Florida and has an additional seven communities in various stages of development and construction. In each case, Green Mills crafted intricate public/private partnerships, collaborated with local governments, and worked closely with community stakeholders.





# GREEN MILLS GROUP COMMUNITIES

## FOREST RIDGE

**Location:** Beverly Hills, FL

**Project Details:** 119 Multi-family Apartments

**Construction Start / Completion:** 2014/2015



Forest Ridge is a \$17MM new construction, 55+ community with 119 residences, a clubhouse, and amenities. Forest Ridge received a competitive 9% annual tax credit allocation of \$1.51MM from the Florida Housing Finance Corporation (FHFC) in December 2013. It was also awarded a \$500,000 AHP grant from Federal Home Loan Bank of Atlanta.

Green Mills Group is the lead developer, owner (managing General Partner), and asset manager of Forest Ridge. US Bank provided tax credit equity and senior debt. Citrus County awarded Forest Ridge with a subordinate SHIP loan.

Construction commenced December 2014, concurrent with tax credit equity and debt financial closings. Final Certificates of Occupancy were received in Q4 2015. The property received green certifications for its energy efficient and sustainable features, including low-flow fixtures, solar array, SEER rated appliances, etc. After three months, Forest Ridge was 100% leased, far exceeding third-party market study expectations, and currently maintains a waiting list.



## AIDA PALMS

**Location:** Lakeland, FL

**Project Details:** 96 Multi-family Apartments

**Construction Start / Completion:** 2016/2017



Aida Palms is a mixed-income, affordable, in-fill \$17MM new construction community with 96 residences, on-site management, community amenities, and energy efficient design. Green Mills was recommended by Florida Housing Finance Corporation for an allocation of competitive 9% tax credits in early 2015.

Green Mills Group is the lead developer, managing General Partner, and asset manager of Aida Palms. Raymond James provided tax credit equity and Florida Community Loan Fund provided long-term senior debt.



The community features a fitness area, pool, community room, business center/library and game room. Its central location in Lakeland provides residents with quick and easy access to local amenities such as groceries, schools, bus stations, and medical facilities. Aida Palms is fully leased and maintains a wait list.





## BURLINGTON PLACE

**Location:** St. Petersburg, FL

**Project Details:** 53 Multi-family Apartments

**Construction Start / Completion:**  
2016/2017

Burlington Place is a 53 unit mid-rise community located within St. Petersburg's Historic Kenwood neighborhood. The new construction development is within close proximity to neighborhood amenities and public transportation. Burlington Place was selected for a \$1,105,000 annual allocation of competitive 9% tax credits in early 2015 by Florida Housing Finance Corporation.



Green Mills Group is Burlington Place's lead developer, managing General Partner, and asset manager. Raymond James provided tax credit equity, Neighborhood Lending Partners provided senior debt, and the City of Lakeland provided subordinate debt.

Burlington Place contains many on-site amenities such as a fitness center, club/game room, and business center. Burlington Place has on-site management and a resident activities coordinator. The community is fully leased and maintains a waiting list.



# KARIS VILLAGE

**Location:** Miami, FL

**Project Details:** 88 Multi-family Apartments

**Construction Start / Completion:**  
2016/2018

Karis Village is a supportive housing community with 88 units, half of which are set aside for formerly homeless veterans.



Karis Village was recommended by Florida Housing staff for an annual tax credit allocation of \$2,180,000 plus \$4,300,000 of SAIL subsidy. The development competed with others for the set-aside subsidy and was selected based on both subjective and objective metrics.

Green Mills Group co-developed the community with Carrfour Supportive Housing, Inc., one of Florida’s largest and most successful nonprofit affordable housing developers and service providers. Hudson Housing provided tax credit equity, Capital One provided a construction loan, and Florida Housing Finance Corporation financed the community’s long-term SAIL loan.

Karis Village has a dedicated supportive services team and includes robust amenities. Karis Village was completed in 2018 and maintains full occupancy.





## BURLINGTON POST

**Location:** St. Petersburg, FL

**Project Details:** 86 Multi-family Apartments

**Construction Start / Completion:** 2017/2018

Burlington Post is an 86 unit a mixed-use, mixed-income urban infill \$20MM new construction mid-rise with on-site management and community amenities including a clubhouse, community garden, and fitness center.



Green Mills Group is Burlington Post's lead developer, managing General Partner, and asset manager. Burlington Post was financed with competitive 9% tax credit equity via Raymond James, conventional debt from Neighborhood Lending Partners, and other gap subsidies including SHIP funds from the City of St. Petersburg.

Located in the artistic Kenwood neighborhood, Burlington Post completed construction in 2018 and is marketed to seniors. The community maintains full occupancy and a waiting list.



# SILVER CREEK

**Location:** Miami, FL

**Project Details:** 90 Multi-family Apartments

**Construction Start / Completion:** 2018/2020



Silver Creek is a mixed-use urban in-fill \$26MM new construction mid-rise with 90 residences, on-site management, and various community amenities. Construction commenced in 2019 and completed in 2020.

Green Mills Group is Silver Creek’s lead developer, managing General Partner, and asset manager. Silver Creek is financed with 9% Low Income Housing Tax Credit (LIHTC) equity via Raymond James, conventional debt from Florida Community Loan Fund, and other gap subsidies including Miami-Dade County Surtax funds.

Silver Creek is a mixed-income family community – with low-income, workforce, and market rate residences – and includes third-party retail on the ground-floor leased to a local nonprofit focused on small business incubation. Silver Creek is fully occupied and maintains a waiting list.





# MIDTOWN LOFTS

**Location:** Lakeland, FL

**Project Details:** 80 Multi-family Apartments

**Construction Start / Completion:** 2019/2021



Midtown Lofts, a newly completed mixed-income development in Lakeland, Florida, provides 80 fully-amenitized residences serving families in Polk County. Midtown Lofts was recommended by FHFC to receive 9% tax credits in 2018 under a highly competitive 'Community Revitalization' RFA. Moreover, we worked closely with the City of Lakeland to acquire City-owned land.

Green Mills Group is the developer, owner/General Partner, and asset manager of Midtown Lofts. Tax credit equity was provided by Raymond James and debt was provided by the City of Lakeland CRA, Fifth Third Bank, and Florida Community Loan Fund. Financial closing and construction commencement occurred in Q4 2019 and construction completed in early 2021. Midtown Lofts includes both affordable and market-rate residences, and currently maintains full occupancy with a waiting list.



## NORTHSIDE COMMONS

**Location:** Miami, FL

**Project Details:** 80 Multi-family Apartments

**Construction Start / Completion:** 2019/2021

Northside Commons, located in Miami, is a new affordable community currently under construction. The development will provide 80 fully-amenitized residences serving families with disabling conditions. The community will be owned and managed by Carrfour Supportive Housing, Inc. Green Mills Group acts as a consultant/co-developer.



Northside Commons was recommended for funding by Florida Housing Finance Corporation to receive a competitive 9% tax credit allocation and SAIL debt in Spring of 2018. Financial closing and construction occurred in Q4 2019. Residences were made ready for occupancy in Q4 2021.

## AUBURN VILLAGE

**Location:** Auburndale, Polk County, FL

**Project Details:** 102 Multi-family Apartments

**Construction Start / Completion:** 2020/2022



Auburn Village, a Green Mills Group community currently under construction in Auburndale, will provide 102 affordable residences to Polk County residents. The mid-rise development will be “green” certified and contain many on-site amenities, including professional management, a fitness center, pool, library, etc.

Auburn Village was awarded a competitive 9% tax credit allocation from Florida Housing Finance Corporation in March 2019. Green Mills closed on financing and broke ground in late 2020; units will be ready for occupancy in Q1 2022. Green Mills is both the lead developer, owner/General Partner, and co-general contractor of Auburn Village.



## SEVEN ON SEVENTH

**Location:** Fort Lauderdale, FL

**Project Details:** 72 Multi-family Apartments

**Construction Start / Completion:**  
2021/2022



Seven on Seventh will be a supportive housing community in Fort Lauderdale, Florida with 72 apartments, abundant amenities, resources, and services. Seven on Seventh will be an extension of the existing, award-winning Broward County Central Homeless Assistance Center (CHAC) which is operated by Broward Partnership for the Homeless, Inc. (BPHI).

Green Mills Group is Seven on Seventh's lead developer, managing General Partner, and asset manager. Broward Partnership for the Homeless is Green Mills' co-developer, partner, service provider, and land lessor. The community's tenants will benefit from comprehensive services provided within BPHI's state-of-the-art campus setting, personalized case management, and access to community-based services.

Seven on Seventh was recommended for funding by Florida Housing Finance Corporation to receive a competitive 9% tax credit allocation and SAIL debt in the Spring of 2019. Financing closed and construction began in Q3 2021.



## HERITAGE PARK

**Location:** Melbourne, FL

**Project Details:**  
108 Multi-family Apartments

**Construction Start / Completion:**  
2019/2021



Heritage Park is a new construction mixed-income affordable development and will provide 108 residences to the Melbourne community. About 35% of its homes will be reserved for homeless and formerly homeless families and individuals.

Green Mills serves as a consultant and co-developer for Heritage Park; Carrfour Supportive housing is the lead developer, owner, and service provider. Heritage was recommended for funding by Florida Housing Finance Corporation to receive a competitive 9% tax credit allocation in the Spring of 2018. Financial closing and construction commencement occurred in Q4 2019, and residences were ready for occupancy in Q3 2021.

## COLONNADE PARK

**Location:** Inverness, FL

**Project Details:** 106 Multi-family Apartments

**Construction Start / Completion:** 2019/2021



Colonnade Park is a new construction affordable community with 106 residences, on-site management, community amenities, and energy efficient design. Green Mills was recommended by Florida Housing Finance Corporation for an allocation of competitive 9% tax credits in 2018.

Green Mills Group is Colonnade Park's lead developer, owner/managing General Partner, and asset manager. Tax credit equity and senior debt was provided by US Bank, and Citrus County provided subordinate debt. Construction was completed in 2021 and the community maintains full occupancy with a waiting list.

## REFERENCES

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### **JAMES WALKER**

Florida Community Loan Fund  
2040 N. Dixie Highway  
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Acting Assistant Director  
Internal Services Department  
Miami-Dade County  
111 NW 1<sup>st</sup> Street, Suite 2100  
Miami, FL 33128  
305-375-442



## REFERENCE LETTERS

### **RAYMOND JAMES**

January 13, 2017

To Whom It May Concern,

To date, Raymond James Tax Credit Funds, Inc. (RJTCF) has invested over \$72,000,000 as an equity partner for transactions involving the principals of Green Mills Group, with \$27,000,000 of that amount being invested in 2016. Additionally, RJTCF is currently working with Green Mills Group on closing another affordable housing development with \$17,000,000+ in total equity. We are proud to have worked with them on multiple transactions within the state of Florida.

Our experience with the principals of Green Mills Group has been nothing less than very positive. They are capable developers with the resources and ability to develop, build, and manage affordable housing transactions successfully.

In order for Raymond James Tax Credit Funds, Inc. to continue to raise equity and provide attractive investments for our institutional investor partners, our main objective is to identify experienced developers who provide quality properties and exhibit excellence in execution. Green Mills Group meets these criteria. We look forward to partnering with them on future transactions.

Furthermore, Green Mills Group is an affordable housing developer with a proven track record of successful development partnerships and completing development in the throughout the state of Florida. Therefore, we are confident that the proposed plan of development within Plant City would be well-received and would have a high probability of receiving the required financing. RJTCF is highly interested in providing the tax credit equity financing for this property under Green Mills Group sponsorship utilizing either 4% or 9% tax credit allocations.

For more than 25 years Raymond James Tax Credit Funds and our affiliates have been involved with the development of affordable housing. We have provided equity for more than 1,800 properties nationwide.

If you would like any additional information, please feel free to call me at any point.

Sincerely,



Sean Jones  
Director of Acquisitions

**Raymond James Tax Credit Funds, Inc.**  
**A Subsidiary of Raymond James Financial, Inc.**  
880 Carlton Parkway • St. Petersburg, FL 33716  
800-436-8088 Toll Free • 727-567-8455 Fax  
Visit our Web Site at [www.RJTCF.com](http://www.RJTCF.com)

## REFERENCE LETTERS (CONT.)



May 15, 2013

Mitchell Rosenstein  
Green Mills LLC  
347 New River Drive E.  
Suite 2705  
Fort Lauderdale, FL 33301

Dear Mitch,

I would like to thank you for agreeing to serve on the Boards of Directors of Neighborhood Lending Partners, Inc. ("NLP") and Neighborhood Lending Partners of South Florida ("NLPSF"). The bank members and staff recognize your professionalism and multifamily development background, with experience will bring great value to these organizations as we continue to expand and enhance the loan programs and services we offer in order to facilitate the development, preservation and expansion of affordable housing throughout Florida. Also, your ability to procure and negotiate financing not only for your projects, but for non-profit affordable housing providers will be beneficial in assessing the degree to which NLP's lending programs are meeting the needs of underserved markets and populations, consistent with our mission.

As a full scale development entity that manages all of the development components, and is experienced in working with governmental agencies and property management; we can highly recommend you to the nonprofit entities around the state who serve NLP's target markets and populations. Your follow through and commitment to balancing community needs with fiscal constraints, while maintaining your obligation to the nonprofit entities you are assisting is filling a void that has existed across Florida from NLP's inception in 1993.

We look forward to working with you and to providing a mutually beneficial relationship as you participate in the governance of NLP and NLPSF.

Again, thank you again for agreeing to serve on the Board of Directors and please refer potential partners to us so that we may share more of our direct relationship with you and our knowledge of your capabilities. We will be grateful to share our positive experience and attest to your abilities in multifamily housing development and finance.

Sincerely,

Debra S. Reyes  
President and CEO  
Neighborhood Lending Partners, Inc.

3615 West Spruce Street • Tampa, FL 33607  
813.879.4525 • Fax: 813.873.9767 • www.nlp-inc.com

# EXPERIENCE CHART

Development	Units	Funding Sources	Capital Raised	Completion Date	Principal	Role
1 Seven on Seventh Fort Lauderdale, FL	72	Est. Conventional Mortgage (Construction)	\$ 9,500,000	2021	Mitchell Rosenstein Oscar Sol	Principal Principal
		FHFC SAIL/ELI Loan	\$ 5,410,800			
		9% LIHTC (partner TBD)	\$ 20,675,000			
2 Auburn Village Polk County, FL	102	Est. Conventional Mortgage (Construction)	\$ 7,000,000	2021	Mitchell Rosenstein Oscar Sol	Principal Principal
		Est. Conventional Mortgage (Perm)	\$ 2,000,000			
		9% LIHTC (partner TBD)	\$ 16,148,000			
3 Midtown Lofts Lakeland, FL	80	Est. Conventional Mortgage (Construction)	\$ 7,500,000	2020	Mitchell Rosenstein Oscar Sol	Principal Principal
		Est. Conventional Mortgage (Perm)	\$ 1,200,000			
		9% LIHTC (partner TBD)	\$ 14,500,000			
4 Colonnade Park Inverness, FL	106	Est. Conventional Mortgage (Construction)	\$ 8,500,000	2020	Mitchell Rosenstein Oscar Sol	Principal Principal
		Est. Conventional Mortgage (Perm)	\$ 2,000,000			
		9% LIHTC (partner TBD)	\$ 14,500,000			
5 Northside Commons Miami, FL	80	Est. Conventional Mortgage (Construction)	\$ 17,000,000	2021	Mitchell Rosenstein Oscar Sol	Principal Principal
		FHFC SAIL/ELI Loan	\$ 4,000,000			
		9% LIHTC (partner TBD)	\$ 23,000,000			
6 Heritage Park Melbourne, FL	80	Est. Conventional Mortgage (Construction)	\$ 9,500,000	2020	Mitchell Rosenstein Oscar Sol	Consultant Consultant
		FHFC SAIL/ELI Loan	\$ 4,464,876			
		9% LIHTC (partner TBD)	\$ 14,000,000			
7 Silver Creek Miami, FL	90	Construction Loan (TD Bank)	\$ 17,000,000	2020	Mitchell Rosenstein Oscar Sol	Principal Principal
		Permanent Mortgage (FCLF)	\$ 3,000,000			
		Miami-Dade County Surtax Loan	\$ 2,225,000			
		9% LIHTC (Raymond James synd. to TD Bank)	\$ 20,087,991			
8 Burlington Post St. Petersburg, FL	86	Construction Loan (Raymond James Bank)	\$ 13,000,000	2018	Mitchell Rosenstein Oscar Sol	Principal Principal
		Permanent Mortgage (Raymond James Bank)	\$ 250,000			
		City of St. Petersburg SHIP	\$ 90,000			
		9% LIHTC (Raymond James)	\$ 18,341,166			
			\$			
9 Karis Village Miami, FL	88	Construction Loan (Capital One)	\$ 8,500,000	2017	Mitchell Rosenstein Oscar Sol	Principal Principal
		FHFC SAIL Loan	\$ 4,300,000			
		9% LIHTC (Hudson Housing synd. to Capital One)	\$ 24,195,000			
10 Aida Palms Lakeland, FL	96	Construction Loan (JP Chase)	\$ 5,000,000	2017	Mitchell Rosenstein Oscar Sol	Principal Principal
		Permanent Mortgage (FCLF)	\$ 700,000			
		9% LIHTC (Raymond James synd. to multiple ba	\$ 15,100,000			
			\$			
11 Burlington Place St. Petersburg, FL	53	Construction Loan (TD Bank)	\$ 4,000,000	2017	Mitchell Rosenstein Oscar Sol	Principal Principal
		Permanent Mortgage (NLP)	\$ 475,000			
		City of St. Petersburg SHIP	\$ 90,000			
		9% LIHTC (Raymond James synd. to TD Bank)	\$ 11,656,584			
12 Forest Ridge Beverly Hills, FL	119	Construction Mortgage (US Bank)	\$ 12,100,000	2015	Mitchell Rosenstein Oscar Sol	Principal Principal
		Perm. USDA 538 Loan (Churchill Stateside)	\$ 1,750,000			
		FHLB AHP Grant	\$ 500,000			
		Citrus County SHIP	\$ 200,000			
		9% LIHTC (US Bank synd. to Suntrust)	\$ 14,800,000			
			\$			
13 Louis E. Brown St. Croix, USVI	102	HUD Replacement Factor Grant	\$ 5,238,782	2011	Mitchell Rosenstein Oscar Sol	VP of Finance SVP of Development
		Public Housing Development Grant	\$ 5,814,872			
		HUD Capital Fund Grant	\$ 3,094,110			
		9% LIHTC	\$ 20,097,990			
14 Elinger Apartments Davie, FL	155	Conventional Mortgage	\$ 6,525,000	2012	Mitchell Rosenstein	VP of Finance
		County HOME Loan	\$ 285,000			
		Town of Davie SHIP Loan	\$ 110,000			
		TCEP Loan	\$ 5,000,000			
		FHFC ELI TCEP Loan	\$ 1,275,000			
		9% LIHTC	\$ 19,700,830			
			\$			
15 Dr. Kennedy Homes Fort Lauderdale, FL	132	Conventional Mortgage	\$ 5,760,000	2012	Mitchell Rosenstein	VP of Finance
		TCEP Loan	\$ 5,000,000			
		FHFC ELI TCEP Loan	\$ 1,190,000			
		County HOME Loan	\$ 285,000			
		9% LIHTC	\$ 16,773,938			
16 Wahneta Palms Wahneta, FL	64	TCEP Loan	\$ 3,200,000	2011	Mitchell Rosenstein Oscar Sol	VP of Finance SVP of Development
		9% LIHTC	\$ 7,188,481			
			\$			
17 Palafox Landing Pensacola, FL	96	Construction Loan	\$ 1,249,853	2011	Mitchell Rosenstein Oscar Sol	VP of Finance SVP of Development
		County HOME Loan	\$ 640,000			
		Escambia HHRP Loan	\$ 1,000,000			
		ARRA TCAP Loan	\$ 2,880,000			
		TCEP Loan	\$ 8,455,940			
			\$			
18 Northwest Gardens I Fort Lauderdale, FL	143	Conventional Mortgage	\$ 3,700,000	2011	Mitchell Rosenstein	VP of Finance
		Broward AHP Loan	\$ 500,000			
		TCEP Loan	\$ 18,232,500			
19 Northwest Gardens III Fort Lauderdale, FL	150	Conventional Mortgage	\$ 8,775,000	2012	Mitchell Rosenstein	VP of Finance
		County HOME Loan	\$ 285,000			
		TCEP Loan	\$ 5,000,000			
		FHFC ELI TCEP Loan	\$ 1,275,000			
		9% LIHTC	\$ 16,963,304			
20 The Beacon Miami, FL	90	Conventional Mortgage (Citi)	\$ 2,384,493		Mitchell Rosenstein Oscar Sol	VP of Finance SVP of Development
		County SURTAX Loan	\$ 2,249,910			
		TCEP Loan	\$ 20,655,000			
			\$			
21 Everett Stewart Sr. Village Miami, FL	96	Conventional Mortgage (Citi)	\$ 1,380,000	2011	Mitchell Rosenstein Oscar Sol	VP of Finance SVP of Development
		County SURTAX Loan	\$ 1,791,000			
		FHFC Supplemental Loan	\$ 765,000			
		TCEP Loan	\$ 21,768,500			
			\$			
22 Brownsville Transit Village II Miami, FL	100	Conventional Mortgage (Citi)	\$ 1,380,000	2012	Mitchell Rosenstein Oscar Sol	VP of Finance SVP of Development
		County SURTAX Loan	\$ 2,499,900			
		TCEP Loan	\$ 21,768,500			
			\$			
23 Brownsville Transit Village III Miami, FL	103	Conventional Mortgage (Citi)	\$ 1,000,000	2012	Mitchell Rosenstein Oscar Sol	VP of Finance SVP of Development
		County SURTAX Loan	\$ 300,000			
		TCEP Loan	\$ 5,000,000			
		FHFC ELI TCEP Loan	\$ 850,000			
		9% LIHTC	\$ 19,857,567			
24 Brownsville Transit Village IV Miami, FL	102	Conventional Mortgage (Citi)	\$ 1,100,000	2012	Mitchell Rosenstein Oscar Sol	VP of Finance SVP of Development
		County SURTAX Loan	\$ 300,000			
		TCEP Loan	\$ 5,000,000			
		FHFC ELI TCEP Loan	\$ 850,000			
			\$			



Development	Units	Funding Sources	Capital Raised	Completion Date	Principal	Role
		9% LIHTC	\$ 21,380,991			
25 Village Carver Miami, FL	112	Conventional Mortgage (B of A) County SURTAX Loan 9% LIHTC	\$ 7,000,000 \$ 4,350,000 \$ 18,914,294	2010	Mitchell Rosenstein Oscar Sol	VP of Finance SVP of Development
26 Village Carver II Miami, FL	100	County SURTAX Loan FHFC Supplemental Loan TCEP Loan	\$ 3,386,935 \$ 765,000 \$ 21,768,500	2011	Mitchell Rosenstein Oscar Sol	VP of Finance SVP of Development
27 Labre Place Miami, FL	90	FHFC SAIL Loan City HOME Loan TCEP Loan	\$ 4,000,000 \$ 837,053 \$ 19,188,358	2011	Mitchell Rosenstein Oscar Sol	VP of Finance N/A
28 Sea Grape Marathon, FL	56	Conventional Mortgage (NLP) FHFC SAIL Loan 9% LIHTC	\$ 2,400,000 \$ 1,854,549 \$ 12,196,280	2009	Mitchell Rosenstein	VP of Finance
29 Sea Grape II Marathon, FL	28	Conventional Mortgage (NLP) FHFC SAIL Loan FHFC Supplemental Loan 9% LIHTC	\$ 320,022 \$ 991,033 \$ 255,000 \$ 5,914,409	2009	Mitchell Rosenstein	VP of Finance
30 Silurian Pond Pensacola, FL	72	FHFC MFRB FHFC RRLP Loan Escambia HHRP Loan 4% LIHTC	\$ 7,000,000 \$ 8,490,000 \$ 1,147,870 \$ 3,044,496	2009	Mitchell Rosenstein Oscar Sol	VP of Finance Vice President
31 Morris Court II Pensacola, FL	74	Conventional Mortgage (PNC) Escambia HHRP Loan 9% LIHTC	\$ 1,100,000 \$ 1,240,000 \$ 10,009,000	2008	Mitchell Rosenstein Oscar Sol	VP of Finance SVP of Development
32 Morris Court III Pensacola, FL	50	FHFC MFRB FHFC RRLP Loan Escambia HHRP Loan 4% LIHTC	\$ 4,500,000 \$ 4,286,269 \$ 1,000,000 \$ 2,727,727	2008	Mitchell Rosenstein Oscar Sol	VP of Finance SVP of Development
33 Poinciana Grove Miami, FL	80	Conventional Mortgage (B of A) County SURTAX Loan 9% LIHTC	\$ 6,800,000 \$ 3,200,000 \$ 18,821,000	2009	Mitchell Rosenstein Oscar Sol	VP of Finance SVP of Development
34 Village Allapattah Miami, FL	110	Conventional Mortgage County SURTAX Loan 9% LIHTC	\$ 8,000,000 \$ 4,886,541 \$ 22,558,000	2009	Mitchell Rosenstein Oscar Sol	VP of Finance SVP of Development
35 Village Allapattah II Miami, FL	90	Conventional Mortgage FHFC RRLP Loan FHFC Supplemental Loan 9% LIHTC	\$ 6,500,000 \$ 2,733,048 \$ 910,000 \$ 22,595,000	2009	Mitchell Rosenstein Oscar Sol	VP of Finance SVP of Development
36 Dixie Court Fort Lauderdale, FL	122	Conventional Mortgage FHFC SAIL Loan Housing Authority Loan Housing Authority Grant 9% LIHTC	\$ 2,650,000 \$ 1,025,000 \$ 965,000 \$ 250,000 \$ 12,009,000	2008	Mitchell Rosenstein	VP of Finance
37 Dixie Court II Fort Lauderdale, FL	32	FHFC MFRB FHFC RRLP Loan 4% LIHTC	\$ 4,750,000 \$ 5,346,305 \$ 2,237,446	2008	Mitchell Rosenstein	VP of Finance
38 Dixie Court III Fort Lauderdale, FL	100	Conventional Mortgage Housing Authority Loan Broward AHP Loan FHFC Supplemental Loan 9% LIHTC	\$ 3,600,000 \$ 250,000 \$ 125,000 \$ 850,000 \$ 11,807,635	2009	Mitchell Rosenstein	VP of Finance
39 Villa Patricia Miami, FL	125	Conventional Mortgage County SURTAX Loan City HOME Loan 9% LIHTC	\$ 10,000,000 \$ 5,380,000 \$ 674,000 \$ 18,225,000	2008	Mitchell Rosenstein	VP of Finance
40 Villa Patricia II Miami, FL	125	Conventional Mortgage County SURTAX Loan 9% LIHTC	\$ 7,100,000 \$ 3,825,000 \$ 22,093,000	2009	Mitchell Rosenstein	VP of Finance
41 Villa Patricia III Miami, FL	89	Conventional Mortgage FHFC RRLP Loan 9% LIHTC	\$ 8,710,000 \$ 3,980,301 \$ 19,566,000	2009	Mitchell Rosenstein	VP of Finance
42 Amber Garden Miami, FL	110	Conventional Mortgage County SURTAX Loan City HOME Loan 9% LIHTC	\$ 4,150,000 \$ 3,825,000 \$ 675,015 \$ 17,283,365	2008	Mitchell Rosenstein	VP of Finance
43 Talman Pines Deerfield Beach, FL	176	Conventional Mortgage County HOME Loan 9% LIHTC	\$ 6,400,000 \$ 1,000,000 \$ 26,051,895	2009	Mitchell Rosenstein	VP of Finance
44 Talman Pines II Deerfield Beach, FL	24	Conventional Mortgage FHFC RRLP Loan FHFC Supplemental Loan 4% LIHTC	\$ 3,654,876 \$ 3,394,876 \$ 260,000 \$ 2,022,000	2008	Mitchell Rosenstein	VP of Finance
45 St. Lukes Life Center Lakeland, FL	150	Conventional Mortgage Polk County HHRP 9% LIHTC	\$ 3,500,000 \$ 1,502,763 \$ 14,807,000	2007	Mitchell Rosenstein	VP of Finance
46 Bell Ridge Paee, FL	122	Conventional Mortgage Santa Rosa HHRP Loan 9% LIHTC	\$ 5,600,000 \$ 1,400,000 \$ 9,281,000	2007	Mitchell Rosenstein Oscar Sol	VP of Finance Senior Developer
47 Bell Ridge II Paee, FL	48	FHFC MFRB FHFC RRLP Loan FHFC Supplemental Loan Santa Rosa HHRP Loan 4% LIHTC	\$ 4,750,000 \$ 4,100,000 \$ 600,000 \$ 300,000 \$ 2,815,000	2007	Mitchell Rosenstein Oscar Sol	VP of Finance Senior Developer
48 Alabaster Gardens Pensacola, FL	147	FHFC MFRB FHFC SAIL Loan Escambia HHRP Loan 4% LIHTC	\$ 9,000,000 \$ 4,000,000 \$ 2,000,000 \$ 5,089,590	2007	Mitchell Rosenstein Oscar Sol	VP of Finance Senior Developer
49 Royalton Miami, FL	100	Conventional Mortgage FHFC SAIL Loan	\$ 4,750,000 \$ 3,000,000	2008	Mitchell Rosenstein	VP of Finance



Development	Units	Funding Sources	Capital Raised	Completion Date	Principal	Role
		County SURTAX Loan	\$ 2,250,000			
		County/City HOME Loan	\$ 2,330,000			
		HUD Shelter Plus Care	\$ 2,000,000			
		HUD Homeless Grant	\$ 750,000			
		9% LIHTC, Historic Tax Credits	\$ 9,674,413			
50 Valencia Garden Wauchula, FL	104	Conventional Mortgage	\$ 2,775,000	2008	Mitchell Rosenstein	VP of Finance
		CDFI Loan	\$ 260,000		Oscar Sol	Senior Developer
		9% LIHTC	\$ 9,847,000			
51 Arbor Crest Quincy, FL	120	Conventional Mortgage	\$ 8,600,000	2006	Mitchell Rosenstein	VP of Finance
		9% LIHTC	\$ 6,674,000		Oscar Sol	Senior Developer
52 Crestview Park Immokalee, FL	208	Conventional Mortgage	\$ 13,000,000	2007	Mitchell Rosenstein	VP of Finance
		9% LIHTC	\$ 12,413,759			
53 Magnolia Crossing Pace, FL	56	Conventional Mortgage	\$ 5,750,000	2007	Mitchell Rosenstein	VP of Finance
		FHFC RRLP Loan	\$ 5,700,000		Oscar Sol	Senior Developer
		Santa Rosa HHRP Loan	\$ 300,000			
		4% LIHTC	\$ 3,118,000			
54 Country Walk Wauchula, FL	64	Conventional Mortgage	\$ 5,200,000	2007	Mitchell Rosenstein	VP of Finance
		FHFC RRLP Loan	\$ 5,800,000		Oscar Sol	Senior Developer
		4% LIHTC	\$ 3,974,000			
55 Christine Cove Jacksonville, FL	96	Duval County MFRB	\$ 6,000,000	2007	Mitchell Rosenstein	VP of Finance
		FHFC SAIL Loan	\$ 4,000,000		Oscar Sol	Senior Developer
		Duval County Loan	\$ 1,000,000			
		JEA Loan	\$ 130,867			
		4% LIHTC	\$ 3,693,000			
56 Santa Clara Miami, FL	208	Conventional Mortgage	\$ 4,100,000	2004	Mitchell Rosenstein	Financial Analyst
		County Home Loan	\$ 1,750,000		Oscar Sol	Project Manager
		County SURTAX Loan	\$ 250,000			
		City HOME Loan	\$ 750,000			
		9% LIHTC	\$ 12,000,000			
57 Santa Clara II Miami, FL	204	Conventional Mortgage	\$ 6,500,000	2005	Mitchell Rosenstein	Financial Analyst
		County SURTAX Loan	\$ 3,160,000		Oscar Sol	Project Manager
		9% LIHTC	\$ 19,115,000			
58 Villas at Lakesmart Winter Haven, FL	220	HUD Risk Sharing Program	\$ 8,975,000	2003	Mitchell Rosenstein	Financial Analyst
		SHIP/CDFI Loan	\$ 646,500		Oscar Sol	Project Manager
		Polk County HHRP Loan	\$ 129,887			
		Winter Haven Grant	\$ 150,000			
		4% LIHTC	\$ 4,136,355			
59 Lake Mirror Tower Lakeland, FL	76	Conventional Mortgage	\$ 4,000,000	2005	Mitchell Rosenstein	Financial Analyst
		City of Lakeland Loan	\$ 4,850,000			
		Historic Tax Credits	\$ 1,876,056			
60 Oaks at Omni Fort Myers, FL	300	PW Funding	\$ 10,250,000	2002	Mitchell Rosenstein	Financial Analyst
		9% LIHTC	\$ 9,600,000		Oscar Sol	Project Manager
61 Country Manor Bowling Green, FL	120	Conventional Mortgage	\$ 979,259	2004	Mitchell Rosenstein	Financial Analyst
		FHFC SAIL Loan	\$ 1,533,562		Oscar Sol	Project Manager
		County Grant	\$ 10,000			
		9% LIHTC	\$ 7,550,000			
62 Allapattah Gardens Miami, FL	128	Dade County MFRB	\$ 6,400,000	2004	Mitchell Rosenstein	Financial Analyst
		FHFC SAIL Loan	\$ 1,500,000		Oscar Sol	Project Manager
		City of Miami HOME Loan	\$ 400,000			
		County HODAG & SURTAX	\$ 1,250,000			
		4% LIHTC	\$ 3,472,000			
63 Golf View Gardens Sunrise, FL	160	Broward County MFRB	\$ 8,850,000	2005	Mitchell Rosenstein	Financial Analyst
		FHFC SAIL Loan	\$ 2,000,000			
		County HOME Loan	\$ 194,043			
64 Tuscany Lakes Ellenton, FL	348	FHFC MFRB	\$ 16,700,000	2005	Mitchell Rosenstein	Financial Analyst
		4% LIHTC	\$ 6,813,000		Oscar Sol	Project Manager
65 Cameron Creek Florida City, FL	146	Conventional Mortgage	\$ 2,800,000	2002	Mitchell Rosenstein	Financial Analyst
		FHFC SAIL Loan	\$ 1,125,000		Oscar Sol	Project Manager
		County SHIP Loan	\$ 700,000			
		County SURTAX Loan	\$ 500,000			
		9% LIHTC	\$ 6,512,000			
66 Willow Creek North Port, FL	120	Conventional Mortgage	\$ 2,900,000	2002	Mitchell Rosenstein	Financial Analyst
		FHFC SAIL Loan	\$ 1,225,000		Oscar Sol	Project Manager
		9% LIHTC	\$ 3,985,000			
67 Lennox Court Jacksonville, FL	360	Conventional Mortgage	\$ 10,100,000	2002	Mitchell Rosenstein	Financial Analyst
		FHFC SAIL Loan	\$ 2,000,000		Oscar Sol	Project Manager
		Jacksonville HFA Loan	\$ 1,400,000			
		JEA Loan	\$ 419,720			
		9% LIHTC	\$ 12,070,000			
68 Sunrise Villas Fellesmere, FL	160	Conventional Mortgage	\$ 3,500,000	2004	Mitchell Rosenstein	Financial Analyst
		FHFC SAIL Loan	\$ 1,500,000			
		AHP Loan	\$ 500,000			
		9% LIHTC	\$ 8,799,187			
69 Meridian West Key West, FL	102	Conventional Mortgage	\$ 3,800,000	2004	Mitchell Rosenstein	Financial Analyst
		FHFC SAIL Loan	\$ 2,000,000			
		County CDFI Loan	\$ 500,000			
		Monroe County Land Authority	\$ 1,500,000			
		County SHIP Loan	\$ 75,000			
		9% LIHTC	\$ 8,210,000			
70 Heron Pond Lehigh Acres, FL	156	Lee County MFRB	\$ 6,500,000	2003	Mitchell Rosenstein	Financial Analyst
		FHFC SAIL Loan	\$ 1,500,000		Oscar Sol	Project Manager
		4% LIHTC	\$ 2,848,000			
<b>Total</b>	<b>8,173</b>		<b>\$ 1,554,456,937</b>			

## CONTACT US

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**GREEN MILLS GROUP**  
**BUILDING COMMUNITIES**

## **Exhibit 3: AVA Profile**



## **Advantage Village Academy**

833 22<sup>nd</sup> Street South  
St. Petersburg, FL 33712  
Phone: 727.321.7919  
Fax: 727.327.4025

**Annual Income:**  
\$498,000

**Total Employees:**  
5

### **Mission:**

AVA exists to educate, empower and enhance the quality of life for individuals that will promote self-sufficiency, financial stability, and economic development. We provide supervision and guidance to many of the disadvantaged and deprived youth within the local vicinity.

### **Management Directory:**

Toriano Parker, Chief Executive Officer  
Dr. Kevin Parrott, President

### **Business Profile:**

Since its founding in 2008, Advantage Village Academy (AVA) enjoys a strong connection to the community and provides a variety of helpful services including backpack and school supply distributions to help families prepare to return to school, food distribution to address a lack of affordable food, tutoring services to help students be more successful in school, and referrals to community members to participate in other programs and services that are not delivered by AVA. These services help approximately 5,000 people each year.

### **Company Highlight:**

AVA assisted more than 62,000 people through a CARES grant. More than \$720,000 was generated and spent to help the community address food needs that were created by the economic downturn from COVID-19. We are proud of our ability to mobilize resources so quickly to meet the rapidly growing community need.