



3225 Aviation Avenue • Suite 602 • Coconut Grove, FL 33133 • Tel: 305.860.8188 • Fax: 305.856.1475 • www.htgf.com

CITY OF NORTH PORT, FLORIDA 2016/2017 APPLICATION FOR RESERVATION OF CONTRIBUTIONS TO STATE OF FLORIDA LIHTC PROGRAM

SUBMITTED TO: City of North Port Neighborhood Development Services
Planning Division
4970 City Hall Boulevard
North Port, Florida 34286

SUBMITTED BY: **Housing Trust Group, LLC**
3225 Aviation Avenue, Suite 602
Coconut Grove, FL 33133
Contact Person: Jason Larson
Contact Phone Number: 561-523-3289



CITY OF NORTHPORT, FLORIDA
REQUEST FOR CONTRIBUTIONS APPLICATION FOR DEVELOPMENT/REHABILITATION OF AFFORDABLE MULTI-FAMILY RENTAL HOUSING
FOR THE STATE OF FLORIDA'S FY 2016-2017 LOW INCOME HOUSING TAX CREDIT PROGRAM

SECTION I. APPLICANT and CO-SPONSOR

Applicant and Co-Sponsor Information

1.1 Applicant

Applicant Name Housing Trust Group, LLC

Applicant Address 3225 Aviation Ave, Suite 602

City Coconut Grove State FL Zip 33133

Contact Name Jason Larson Title Vice President of Development

Phone 561-523-3289 Fax 305-856-1475

Email jasonl@htgf.com FEIN 20-5641453

TIN _____

1.2 Co-Sponsor

Co-Sponsor Name _____ Not Applicable

Co-Sponsor Address _____

City _____ State _____ Zip _____

Contact Name _____ Title _____

Phone _____ Fax _____

Email _____ FEIN _____

If awarded funds pursuant to this application, will the applicant or co-sponsor be the recipient of funds? Yes No

If "No", please indicate type of entity-to-be-formed and anticipated name: HTG Spring Cove, LLC

1.3 Please check appropriate Applicant type:

Individual For-Profit Entity Non-Profit Entity

Partnership * Limited Liability Company

Housing Authority Community Development Corporation *

Other _____

*Date Corp or Partnership was established: 5/12/2006

1.4 Please check appropriate Co-Sponsor type

Individual For-Profit Entity Non-Profit Entity

Partnership * Limited Liability Company

Housing Authority Community Development Corporation *

Other _____

*Date Corp or Partnership was established: _____

If joint venture, explain the role of the non-profit: _____

3.3 Development Schedule

Complete a development schedule based on key events (acquisition, site plan approval, construction, occupancy, etc.) (Exhibit C).

3.4 Does the Applicant and/or Co-Sponsor have a previous financial involvement or history with this property? Yes No

3.5 Has the Applicant and/or Co-Sponsor met with the Planning Division regarding this project? Yes No

3.6 Site Control (check all that apply)

Please attach copies of all site control documents received to date.

	Number of Parcels
Deed	
Option Agreement*	
Purchase Contract*	1
Ground Lease	
Other (i.e. -- designated/preferred developer agreement)	

Deed	Acquisition Price	_____	Acquisition Date	_____
Option Agreement*	Expiration Date	_____		
Purchase Contract*	Expiration Date	12/31/18		
Ground Lease	Ground Lessor	_____	Maturity Date	_____
Other (i.e. -- designated/preferred developer		_____		

3.7 Site Plan

Please provide a preliminary site plan including building footprint(s) and all site improvements (identify scale on the drawings).

3.8 Schematic Drawings

Please provide elevations and proposed floor plans, if available (identify scale on the drawings).

SECTION IV. FINANCING

4.1 Labor Standards/Prevailing Wages

For projects that trigger federal prevailing wage requirements, the bid and construction documents must include all standard federal Labor Compliance clauses and the cost estimate must be based on Davis-Bacon costs. Contact your Project Representative prior to submission of the application to determine if Federal Labor requirements will be triggered. Developers, Consultants, Contractors, and Subcontractors must be cleared from State and Federal Suspended and Disbarred Contractor Lists.

Will Davis Bacon wage raters be required for this project? (Check "Yes" if there will be 12 or more HOME assisted units)

Yes No

4.2 Attach Development and Operating Pro-formas including Sources and Uses of Funds (Submit own Forms).

Applicant Signature

Date

Co-Sponsor Signature

Date

1.5 Organizational Documents

206000052865

(Requestor's Name)

(Address)

(Address)

(City/State/Zip/Phone #)

PICK-UP WAIT MAIL

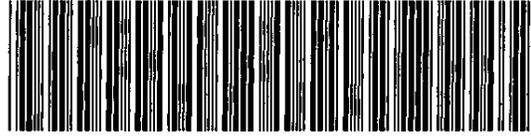
(Business Entity Name)

(Document Number)

Certified Copies _____ Certificates of Status _____

Special Instructions to Filing Officer:

Office Use Only



700096436057

04/13/07--01033--006 **25.00

FILED
2007 APR 16 P 12:44
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

AL

COVER LETTER

TO: Registration Section
Division of Corporations

SUBJECT: HOUSING TRUST, LLC
(Name of Limited Liability Company)

The enclosed Articles of Amendment and fee(s) are submitted for filing.

Please return all correspondence concerning this matter to the following:

Matthew Rieger, Esq.
(Name of Person)

HTG
(Firm/Company)

3250 Mary St. Suite #500
(Address)

Coconut Grove, FL 33133
(City/State and Zip Code)

FILED
2007 APR 16 P 12:44
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

For further information concerning this matter, please call:

Matthew Rieger at (305) 854-9099
(Name of Person) (Area Code & Daytime Telephone Number)

Enclosed is a check for the following amount:

- \$25.00 Filing Fee
- \$30.00 Filing Fee & Certificate of Status
- \$55.00 Filing Fee & Certified Copy (additional copy is enclosed)
- \$60.00 Filing Fee, Certificate of Status & Certified Copy (additional copy is enclosed)

MAILING ADDRESS:
Registration Section
Division of Corporations
P.O. Box 6327
Tallahassee, FL 32314

STREET/COURIER ADDRESS:
Registration Section
Division of Corporations
Clifton Building
2661 Executive Center Circle
Tallahassee, FL 32301

**ARTICLES OF AMENDMENT
TO
ARTICLES OF ORGANIZATION
OF**

HOUSING TRUST, LLC

(Present Name)
(A Florida Limited Liability Company)

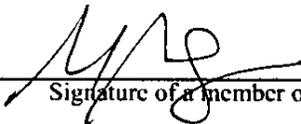
FIRST: The Articles of Organization were filed on 5/12/2006 and assigned document number L06000052865.

SECOND: This amendment is submitted to amend the following:

HOUSING TRUST GROUP, LLC

FILED
2007 APR 16 P 12:44
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

Dated March 26, 2007.



Signature of a member or authorized representative of a member

Matthew Rieger

Typed or printed name of signer

Filing Fee: \$25.00

L06000052865

(Requestor's Name)

(Address)

(Address)

(City/State/Zip/Phone #)

PICK-UP WAIT MAIL

(Business Entity Name)

(Document Number)

Certified Copies _____ Certificates of Status _____

Special Instructions to Filing Officer:

Office Use Only



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FILED
SECRETARY OF STATE
DIVISION OF CORPORATIONS
06 MAY 12 AM 9:17

B. McKnight MAY 23 2006

COVER LETTER

TO: Registration Section
Division of Corporations

SUBJECT: HOUSING TRUST, LLC
(Name of Limited Liability Company)

The enclosed Articles of Organization and fee(s) are submitted for filing.

Please return all correspondence concerning this matter to the following:

Matthew Rieger
(Name of Person)

Matthew Rieger, P.A.
(Firm/Company)

3250 Mary Street, Suite 500
(Address)

Coconut Grove, Fl 33133
(City/State and Zip Code)

For further information concerning this matter, please call:

Matthew Rieger at (305) 854-9099
(Name of Person) (Area Code & Daytime Telephone Number)

Enclosed is a check for the following amount:

- \$125.00 Filing Fee
- \$130.00 Filing Fee & Certificate of Status
- \$155.00 Filing Fee & Certified Copy (additional copy is enclosed)
- \$160.00 Filing Fee, Certificate of Status & Certified Copy (additional copy is enclosed)

Mailing Address
Registration Section
Division of Corporations
P.O. Box 6327
Tallahassee, FL 32314

Street/Courier Address
Registration Section
Division of Corporations
Clifton Building
2661 Executive Center Circle
Tallahassee, FL 32301

ARTICLES OF ORGANIZATION FOR FLORIDA LIMITED LIABILITY COMPANY

ARTICLE I - Name:

The name of the Limited Liability Company is:

HOUSING TRUST, LLC

(Must end with the words "Limited Liability Company, "Limited Company" or their abbreviation "LLC," or "L.C.,")

ARTICLE II - Address:

The mailing address and street address of the principal office of the Limited Liability Company is:

Principal Office Address:

Mailing Address:

3250 Mary Street, Suite 500
Coconut Grove, FI 33133

3250 Mary Street, Suite 500
Coconut Grove, FI 33133

ARTICLE III - Registered Agent, Registered Office, & Registered Agent's Signature:

(The Limited Liability Company cannot serve as its own Registered Agent. You must designate an individual or another business entity with an active Florida registration.)

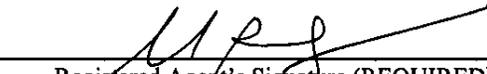
The name and the Florida street address of the registered agent are:

Matthew Rieger, P.A.
Name

3250 Mary Street, Suite 500
Florida street address (P.O. Box **NOT** acceptable)

Coconut Grove FL 33133
City, State, and Zip

Having been named as registered agent and to accept service of process for the above stated limited liability company at the place designated in this certificate, I hereby accept the appointment as registered agent and agree to act in this capacity. I further agree to comply with the provisions of all statutes relating to the proper and complete performance of my duties, and I am familiar with and accept the obligations of my position as registered agent as provided for in Chapter 608, F.S..



Registered Agent's Signature (REQUIRED)

FILED
SECRETARY OF STATE
DIVISION OF CORPORATIONS
06 MAY 12 AM 9:17

ARTICLE IV- Manager(s) or Managing Member(s):

The name and address of each Manager or Managing Member is as follows:

Title:

"MGR" = Manager

"MGRM" = Managing Member

Name and Address:

MGR

Randy Rieger

3250 Mary Street, Suite 500

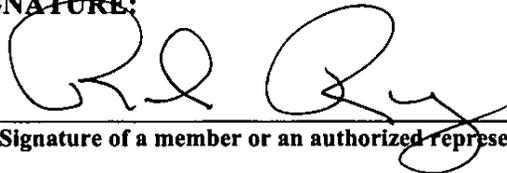
Coconut Grove, FL 33133

(Use attachment if necessary)

ARTICLE V: Effective date, if other than the date of filing: _____ (OPTIONAL)

(If an effective date is listed, the date must be specific and cannot be more than five business days prior to or 90 days after the date of filing.)

REQUIRED SIGNATURE:



Signature of a member or an authorized representative of a member.

(In accordance with section 608.408(3), Florida Statutes, the execution of this document constitutes an affirmation under the penalties of perjury that the facts stated herein are true.)

Typed or printed name of signee

Filing Fees:

\$125.00 Filing Fee for Articles of Organization and Designation of Registered Agent

\$ 30.00 Certified Copy (Optional)

\$ 5.00 Certificate of Status (Optional)

FILED
SECRETARY OF STATE
DIVISION OF CORPORATIONS
06 MAY 12 AM 9:47

1.7 Financial Statements

**Housing Trust Group, LLC
Balance Sheet
For the Month Ended August 31, 2016**

ASSETS

CURRENT ASSETS

503-10100 Cash - GIB#7100	\$ (10.00)
503-10101 Cash - Freedom Bk	6,977.73
503-10700 Credit Card - American Express	14,198.62
503-10800 Cash - Petty Cash	<u>500.00</u>
Total Cash	\$ 21,666.35

503-12501 Advance - Bryan Finnie	\$ 10,000.00
503-12505 Employee Advances V Varela	5,455.97
503-13203 I/C Rec - HTG Affordable, LLC	(.06)
503-13290 I/C Rec - HTG Management, LLC	1,988.98
503-13465 I/C Rec - Crystal Cove	(.02)
503-14101 Prepaid Expense	<u>5,860.21</u>
Total Other Current Assets	\$ 23,305.08

Total Current Assets	<u><u>\$ 44,971.43</u></u>
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LONG TERM ASSETS

503-15225 Tenant Improvements	\$ 21,843.78
503-16305 Appliances	671.38
503-16310 Furniture	4,007.78
503-16330 Computer Equipment	1,209.86
503-16350 Building Improvements	8,150.00
503-16500 Accumulated Depreciation	<u>(35,882.80)</u>
Total Land, Building, & Equipment	_____

Total Construction-In-Progress

503-18100 Utility Deposits	\$ 670.00
503-18125 Sec. Deposit - Office Space	10,174.16
503-18130 Deposit - Phone System	<u>775.08</u>
Total Other Noncurrent Assets	<u>\$ 11,619.24</u>
Total Long Term Assets	\$ 11,619.24

Total Assets	<u><u>\$ 56,590.67</u></u>
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October 4, 2016
3:09 pm

*To the best of my knowledge these
financial statements are a TRUE and
accurate. MIND INFO!*

Housing Trust Group, LLC
Balance Sheet
For the Month Ended August 31, 2016

LIABILITIES AND EQUITY

CURRENT LIABILITIES

503-20203 I/C Pay - HTG Affordable, LLC	\$ 10,000.00
503-21100 Accounts Payable	39,447.84
503-21780 Loan to Randy Rieger PA Pension	138,034.00
503-23900 Accrued Expenses - Other	6,000.00
503-24001 Other Liabilities	<u>11,638.75</u>
Total Current Liabilities	\$ 205,120.59

LONG TERM LIABILITIES

Total Liabilities	<u><u>\$ 205,120.59</u></u>
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EQUITY

503-31102 Contribution - Randy Rieger	\$ 152,119.92
503-31104 Partn Contrib: RER Family Partn	2,203,241.85
503-32213 Distribution - JAG Ventures, Lt	.01
503-32218 Distribution-RER Family Partner	(3,056,732.89)
503-32220 Distribution - Randy Rieger	(103,919.00)
503-33999 Retained Earnings	637,647.51
NET INCOME (LOSS)	<u>\$ 19,112.68</u>
Total Equity	\$ (148,529.92)
Total Liabilities & Equity	<u><u>\$ 56,590.67</u></u>

Housing Trust Group, LLC
Income Statement
For the Month Ended August 31, 2016

	MTD Actuals	MTD Budgets	MTD Variance	YTD Actuals	YTD Budget	YTD Variance
INCOME						
503-40122 Dev. Fee - Colony				\$ (1,547.58)		\$ (1,547.58)
503-40201 OH Fees - HTG Konover, LLC				11,250.00		11,250.00
503-40203 OH - HTG Affordable, LLC	266,962.00		266,962.00	1,978,423.68		1,978,423.68
503-40502 OH Fee Income - Green Cay				5,500.00		5,500.00
503-42520 Insurance Income				3.00		3.00
503-43999 Other Income				.03		.03
GROSS INCOME	<u>\$ 266,962.00</u>		<u>\$ 266,962.00</u>	<u>\$ 1,993,629.13</u>		<u>\$ 1,993,629.13</u>
GROSS MARGIN	<u>\$ 266,962.00</u>		<u>\$ 266,962.00</u>	<u>\$ 1,993,629.13</u>		<u>\$ 1,993,629.13</u>
EXPENSES						
503-50001 Salaries - Mgmt & Admin.				\$ 1,003,378.51		\$ 1,003,378.51
503-50003 Salaries - Accounting -Finance	64,233.38	57,750.00	6,483.38	128,477.01	441,893.00	(313,415.99)
503-50004 Salaries -EXECUTIVE 07.01.16	38,508.34	37,334.00	1,174.34	77,417.16	298,664.00	(221,246.84)
503-50006 Salaries -DEVELOPMENT 07.01.16	65,650.00	62,551.00	3,099.00	123,144.31	500,400.00	(377,255.69)
503-50008 Salaries -CONSTRUCTION 07.01.16	16,666.66	21,667.00	(5,000.34)	36,666.32	159,790.00	(123,123.68)
503-50090 Payroll Exps - OtherTrinet Fee	2,870.72	2,741.00	129.72	20,256.94	21,330.00	(1,073.06)
503-50500 Payroll Taxes	12,182.33	13,716.00	(1,533.67)	99,494.43	107,155.00	(7,660.57)
503-50501 Futa/Suta	99.21	1,303.00	(1,203.79)	5,478.05	10,428.00	(4,949.95)
503-50505 Workers Compensation	409.33	522.00	(112.67)	3,206.16	4,165.00	(958.84)
503-50510 Employee Benefits AFLAC	171.00		171.00	(1,172.48)		(1,172.48)
503-50511 Disability & Life Insurance	515.51	320.00	195.51	4,978.79	2,560.00	2,418.79
503-50513 Health Insurance	10,929.00	10,775.00	154.00	79,183.76	86,201.00	(7,017.24)
503-50514 401K Contributions	3,448.01	5,265.00	(1,816.99)	30,093.93	42,119.00	(12,025.07)
503-50515 Mileage Allowance	1,000.00	1,000.00		8,000.00	8,000.00	
503-50517 Phone Allowance		50.00	(50.00)		400.00	(400.00)
503-50900 Contract Labor	787.50		787.50	1,687.50	2,500.00	(812.50)
503-50910 Recruiting Fees				<u>15,500.00</u>	<u>15,500.00</u>	
TOTAL PAYROLL	<u>\$ 217,470.99</u>	<u>\$ 214,994.00</u>	<u>\$ 2,476.99</u>	<u>\$ 1,635,790.39</u>	<u>\$ 1,701,105.00</u>	<u>\$ (65,314.61)</u>
503-51050 Computer Maint. & Supplies				\$ 4,808.78		\$ 4,808.78
503-51051 Tech Fees	1,436.25		1,436.25	3,936.25		3,936.25
503-51053 Internet Communication Service				230.17		230.17
503-51055 Computer Internet Services		550.00	(550.00)	5,824.35	8,000.00	(2,175.65)
503-51056 Computer Software Annual				1,734.21		1,734.21
503-51060 Computer Software Expense				65.36	2,500.00	(2,434.64)
503-51097 Computer Hardware	1,668.41		1,668.41	1,668.41		1,668.41
503-51100 Telephone Expense	565.39	525.00	40.39	12,527.92	4,200.00	8,327.92
503-51150 Cellular/Pagers/Beepers		375.00	(375.00)	1,483.10	3,000.00	(1,516.90)
503-51235 Computer Consulting Expense				321.25		321.25
503-51236 Computer- Timberline Consultan				185.00	3,750.00	(3,565.00)
503-51300 Office Supplies	939.76	1,978.00	(1,038.24)	17,378.85	15,288.00	2,090.85
503-51302 Postage & Courier	86.01	200.00	(113.99)	733.26	1,350.00	(616.74)
503-51303 Bank Charges	50.00	50.00		400.54	400.00	.54
503-51307 Seminar/Training				427.01		427.01
503-51308 Gifts & Donations - Charitable		5,000.00	(5,000.00)	15,032.00	17,500.00	(2,468.00)
503-51309 Dues & Subscriptions				1,447.05	2,500.00	(1,052.95)
503-51310 Moving Expense				3,000.00		3,000.00
503-51313 Office Groceries	584.66		584.66	1,158.80		1,158.80
503-51350 Travel & Auto	339.18	300.00	39.18	1,953.66	2,400.00	(446.34)
503-51351 Meals & Ent (non-travel)	672.28	500.00	172.28	6,236.60	4,500.00	1,736.60
503-51352 AMEX-Trav & Auto		625.00	(625.00)	5,983.44	5,000.00	983.44
503-51353 AMEX-Meals & Ent (Non Travel)	118.73	1,667.00	(1,548.27)	6,166.91	18,332.00	(12,165.09)
503-51354 CompanyEvents-Picnic-Marlins-X	2,580.67		2,580.67	2,580.67		2,580.67
503-51355 Temp Lodging				104.85		104.85
503-51400 Other rent expense	75.97	100.00	(24.03)	5,817.18	800.00	5,017.18
503-51500 Office Rent	12,019.32	12,508.00	(488.68)	98,562.38	100,066.00	(1,503.62)
503-51504 Office Parking Expense	2,462.09	2,625.00	(162.91)	16,712.23	21,000.00	(4,287.77)
503-51505 Equipment Rental - Comcast		153.00	(153.00)		1,222.00	(1,222.00)
503-51506 Phone Equipment				601.08		601.08
503-51507 Copier Rental	1,043.65	606.00	437.65	7,412.72	4,848.00	2,564.72
503-51508 Postage Machine Rental		16.00	(16.00)		128.00	(128.00)
503-51520 Vehicle Lease	1,251.62	1,333.00	(81.38)	8,772.02	10,664.00	(1,891.98)
503-51990 Misc. Administrative				3,212.17		3,212.17
503-51991 Other Misc. Expenses	13.66	500.00	(486.34)	3,822.96	4,000.00	(177.04)
503-51992 Political Contributions				<u>1,817.40</u>	<u>4,000.00</u>	<u>(2,182.60)</u>
TOTAL ADMINISTRATIVE	<u>\$ 25,907.65</u>	<u>\$ 29,611.00</u>	<u>\$ (3,703.35)</u>	<u>\$ 242,118.58</u>	<u>\$ 235,448.00</u>	<u>\$ 6,670.58</u>
503-52020 Advertising - HTG Web Site				\$ 925.00		\$ 925.00
503-52070 Printed Materials				80.09		80.09
503-52145 Marketing-Public Relations	9,836.95	2,500.00	7,336.95	26,833.09	20,000.00	6,833.09
503-52990 Other Marketing & Advertising				<u>12,635.58</u>	<u>1,500.00</u>	<u>11,135.58</u>
TOTAL MARKETING	<u>\$ 9,836.95</u>	<u>\$ 2,500.00</u>	<u>\$ 7,336.95</u>	<u>\$ 40,473.76</u>	<u>\$ 21,500.00</u>	<u>\$ 18,973.76</u>
503-54990 Misc. Contract Services				\$ 240.00		\$ 240.00
503-56003 Office Carpet Cleaning				350.00		350.00
503-56072 General Repair Supplies					750.00	(750.00)
TOTAL MAINTENANCE				<u>\$ 590.00</u>	<u>\$ 750.00</u>	<u>\$ (160.00)</u>

Housing Trust Group, LLC
Income Statement
For the Month Ended August 31, 2016

	MTD Actuals	MTD Budgets	MTD Variance	YTD Actuals	YTD Budget	YTD Variance
503-58001 Electricity	\$ 707.65	\$ 771.00	\$ (63.35)	\$ 4,104.92	\$ 6,166.00	\$ (2,061.08)
TOTAL UTILITIES	\$ 707.65	\$ 771.00	\$ (63.35)	\$ 4,104.92	\$ 6,166.00	\$ (2,061.08)
503-51200 Professional Services				\$ 138.75		\$ 138.75
503-51210 Legal Fees				7,490.00	750.00	6,740.00
503-51222 Accounting Fees				1,845.54	6,000.00	(4,154.46)
503-51232 Consulting Fees	(26,787.50)	2,000.00	(28,787.50)	4,000.00	16,000.00	(12,000.00)
TOTAL MANAGEMENT & PROFESSIONAL	\$ (26,787.50)	\$ 2,000.00	\$ (28,787.50)	\$ 13,474.29	\$ 22,750.00	\$ (9,275.71)
503-59020 Property/Hazard/Flood Insuranc				\$ 3,753.01	\$ 4,750.00	\$ (996.99)
503-59025 License & Other Fees	574.00		574.00	3,586.50	3,750.00	(163.50)
503-59030 Other Taxes					750.00	(750.00)
TOTAL TAXES & INSURANCE	\$ 574.00		\$ 574.00	\$ 7,339.51	\$ 9,250.00	\$ (1,910.49)
TOTAL OTHER EXPENSE						
TOTAL EXPENSES	\$ 227,709.74	\$ 249,876.00	\$ (22,166.26)	\$ 1,943,891.45	\$ 1,996,969.00	\$ (53,077.55)
NET INCOME FROM OPERATIONS	\$ 39,252.26	\$ (249,876.00)	\$ 289,128.26	\$ 49,737.68	(1,996,969.00)	2,046,706.68
TOTAL CAPITALIZABLE EXPENSES						
TOTAL FINANCING						
TOTAL CAPITALIZABLE & FINANCE						
NET INCOME BEFORE DEPRECIATION	\$ 39,252.26	\$ (249,876.00)	\$ 289,128.26	\$ 49,737.68	(1,996,969.00)	2,046,706.68
TOTAL DEP. & AMORT.						
NET INCOME/LOSS	<u>\$ 39,252.26</u>	<u>\$ (249,876.00)</u>	<u>\$ 289,128.26</u>	<u>\$ 49,737.68</u>	<u>(1,996,969.00)</u>	<u>2,046,706.68</u>

1.8 Applicant and Co-Sponsor's Capacity and Experience



EXHIBIT A - APPLICANT CAPACITY FORM

DEVELOPMENT NAME

Spring Cove

APPLICANT

Housing Trust Group, LLC

CURRENT PROJECTS UNDERWAY									
Applicant/Co-Sponsor Name	Project Name	Stage	# of Units	Date Initiated	Planned Completion Date	Total Development Budget	Town/ City		
Housing Trust Group, LLC	Wagner Creek	Under Construction	73	June-13	Est. December-16	\$22,800,000.00	Miami, FL		
Housing Trust Group, LLC	Valencia Grove	Under Construction	144	August-13	Est. December-16	\$21,000,000.00	Eustis, FL		
Housing Trust Group, LLC	Freedom Gardens	Under Construction	96	February-14	Est. August-17	\$17,300,000.00	Brooksville, FL		
Housing Trust Group, LLC	Covenant Villas	Under Construction	144	September-14	Est. December-17	\$21,900,000.00	Belle Glade, FL		
Housing Trust Group, LLC	Park at Wellington	Under Construction	110	August-14	Est. November-17	\$19,100,000.00	Holiday, FL		
Housing Trust Group, LLC	Park at Wellington II	Project Permitting	110	August-14	Est. December-17	\$16,800,000.00	Holiday, FL		
Housing Trust Group, LLC	Abhor View	Project Permitting	100	October-14	Est. December-17	\$26,000,000.00	Margate, FL		
Housing Trust Group, LLC	West Lake	Project Permitting	100	September-14	Est. January-18	\$17,000,000.00	Lakeland, FL		
Housing Trust Group, LLC	Grand Lake	Project Permitting	384	October-15	Est. January-18	\$50,200,000.00	Belle Glade, FL		
Housing Trust Group, LLC	Hammock Ridge	Project Permitting	104	September-15	Est. January-18	\$18,000,000.00	Springhill, FL		
Housing Trust Group, LLC	Douglas Gardens V	Project Permitting	110	September-15	Est. January-18	\$21,000,000.00	Pembroke Pines, FL		
Housing Trust Group, LLC	Heron Estates Sr.	Project Permitting	101	February-15	Est. March-18	\$17,000,000.00	Riviera Beach, FL		
Housing Trust Group, LLC	Princeton Park	Project Permitting	140	June-15	Est. March-18	\$32,000,000.00	Princeton, FL		

PROJECTS COMPLETED

Applicant/Co-Sponsor Name	Project Name	Project Type	# of Units	Date Initiated	Date Completed	Total Development Budget	Town/ City
Housing Trust Group, LLC	Grande Pointe	Garden Style	276	September-98	08/01/01	\$17,969,282.00	Orlando, FL
Housing Trust Group, LLC	Colony Park	Garden Style	130	March-99	05/01/02	\$13,241,339.00	West Palm Beach, FL
Housing Trust Group, LLC	Emerald Palms	Duplex	318	May-99	06/01/02	\$23,792,185.00	Dania Beach, FL
Housing Trust Group, LLC	Venice Cove	Garden Style	150	May-99	11/01/02	\$15,074,942.00	Fort Lauderdale, FL
Housing Trust Group, LLC	Marina Bay	Garden Style	192	September-99	12/01/02	\$16,145,375.00	Lake Worth, FL
Housing Trust Group, LLC	Venetian Isles I	Garden Style	288	November-00	02/01/03	\$29,426,693.00	Lake Park, FL
Housing Trust Group, LLC	Groves At Winauma	Garden Style	108	March-00	10/01/03	\$4,300,000.00	Wimauma, Florida
Housing Trust Group, LLC	Venetian Isles II	Garden Style	112	November-00	02/01/04	\$14,192,003.00	Lake Park, FL
Housing Trust Group, LLC	Chapel Trace	Garden Style	312	October-01	02/01/04	\$16,249,000.00	Orlando, FL
Housing Trust Group, LLC	Malibu Bay	Garden Style	264	May-02	04/01/05	\$29,521,257.00	West Palm Beach, FL
Housing Trust Group, LLC	Palm Park f/kaGreen Cay Village Apartments	Garden Style	160	January-04	08/01/07	\$24,780,341.00	Boynton Beach, FL
Housing Trust Group, LLC	Veranda Senior Apartments	Garden Style	99	November-09	01/01/12	\$20,796,869.79	Homestead, FL
Housing Trust Group, LLC	540 Town Center	High-Rise	146	February-10	01/01/13	\$24,500,000.00	St. Petersburg, FL
Housing Trust Group, LLC	Pine Run Villas	Townhome	63	April-10	07/01/13	\$13,431,509.39	Lake Worth, FL
Housing Trust Group, LLC	Village Place	Mid-Rise	112	November-11	11/01/14	\$25,016,991.64	Fort Lauderdale, FL
Housing Trust Group, LLC	Whispering Palms	Townhome & Garden	63	August-12	11/15/15	\$11,000,000.00	Largo, FL
Housing Trust Group, LLC	Courtside Apartments	Mid-Rise	84	April-08	07/15/16	\$20,000,000.00	Miami, FL

PROJECTS OF SIMILAR TYPE & SCALE

Applicant/Co-Sponsor Name	Project Name	Project Type	# of Units	Date Initiated	Date Completed	Total Development Budget	Town/ City
Housing Trust Group, LLC	Whispering Palms	Townhome & Garden	63	August-12	11/15/15	\$11,000,000.00	Largo, FL
Housing Trust Group, LLC	Veranda Senior Apartments	Garden Style	99	November-09	01/01/12	\$20,796,869.79	Homestead, FL
Housing Trust Group, LLC	Palm Park f/kaGreen Cay Village Apartments	Garden Style	160	January-04	08/01/07	\$24,780,341.00	Boynton Beach, FL

Housing Trust Group, LLC	Mailbou Bay	Garden Style	264	May-02	04/01/05	\$29,521,257.00	West Palm Beach, FL
Housing Trust Group, LLC	Chappel Trace	Garden Style	312	October-01	02/01/04	\$16,249,000.00	Orlando, FL

2.1 Qualified Development Team Contact Information



EXHIBIT B - QUALIFIED DEVELOPMENT TEAM CONTACT INFORMATION

DEVELOPMENT NAME Spring Cove APPLICANT Housing Trust Group, LLC

APPLICANT
(Owner/Mortgagor): HTG Spring Cove, LLC (a to be formed Florida LLC affiliated with Housing Trust Goup, LLC)
Address: 3225 Aviation Ave, Suite 602 Miami, FL 33133 Website: htgf.com
Principal(s): Randy Rieger
Contact Person: Jason Larson Email Address: jasonl@htgf.com
Telephone Number: 561-523-3289 Fax Number: 305-856-1475

DEVELOPER
(Legal Name): HTG Spring Cove Developer, LLC (a to be formed Florida LLC affiliated with Housing Trust Goup, LLC)
Address: 3225 Aviation Ave, Suite 602 Miami, FL 33133 Website: htgf.com
Principal(s): Randy Rieger
Contact Person: Jason Larson Email Address: jasonl@htgf.com
Telephone Number: 561-523-3289 Fax Number: 305-856-1475

ARCHITECT
Fugleberg Koch
Address: 2555 Temple Trail Winter Park, FL 32789 Website: http://www.fuglebergkoch.com/
Principal(s): Robert Koch, AIA
Contact Person: Mike Griffen Email Address: mgriffin@fuglebergkoch.com
Telephone Number: 407-629-0595 Fax Number: 407.628.1471

CONTRACTOR
Hennessy Construction Services
Address: 2300 22nd Street North St. Petersburg, FL 33713 Website: http://hcsfl.com/
Principal(s): Bronson Alexander | Chief Executive Officer | Owner
Contact Person: Mark Stalker, President Email Address: mstalker@hcsfl.com
Telephone Number: 727-821-3223 Fax Number: (727) 822-5726

OTHER
Address:
Website:
Principal(s):
Contact Person: Email Address:
Telephone Number: Fax Number:

3.2 Development Narrative

Section 3.2 – Development Narrative

Spring Cove

Project Description

Our plan consists of a 92-unit affordable multi-family new construction rental development containing one, two, and three bedroom units and related amenities affordable to families earning no more than 60% of the Area Median Income per Florida Housing guidelines. The development will be named Spring Cove.

We have site control via Purchase and Sale Agreement.

The site is located at the end of Children Way in the City of North Port and is a 6.5-acre portion of Parcel 0996-00-1000. The site is located directly behind Children First Early Head Start, within .5 mile of a Winn-Dixie grocery store, adjacent to the Sarasota Community Health Department Clinic, and within .2 mile of a bus stop located on Pan American Blvd. ***This site qualifies for the maximum proximity score at in the Florida Housing Tax Credit application.***

The surrounding neighborhood consists of single family to the north, with vacant land to the immediate east. Multifamily development is directly to the south.

The development will be owned by a single purpose entity HTG Spring Cove, LLC. HTG Spring Cove Developer, LLC will be Developer and financial guarantor. Both entities are affiliates of Housing Trust Group, LLC.

These housing units would be income-restricted to households earning below 60% and 35% of the area-wide median income under the provisions of the federal housing tax credit program. This will not be an age restricted property.

Development amenities will include the following:

- Exercise Room
- Swimming Pool
- Computer Lab
- Covered Picnic Area
- Clubhouse
- Dog Park
- Laundry Hookups for Full Size Washer and Dryer in Each Unit
- Common Area Laundry

Furthermore, we will utilize “green” building options per Florida Housing Guidelines which will include:

- Energy Star rated reversible ceiling fans in all bedrooms and living areas
- Showerheads that use less than 2.5 gallons of water per minute
- Faucets that use 2 gallons of water per minute or less in the kitchen and all bathrooms
- Energy Star qualified lighting in all open and common areas
- Motion detectors on all outside lighting that is attached to the units
- Low VOC paint (less than 50 grams per gallon) in all units and common areas

- Energy Star rating for all refrigerators, dishwashers and washing machines that are provided by the Property
- Carpet and Rug Institute Green Label certified carpet and pad for all carpeting provided
- Florida Yards and Neighborhood certification on all landscaping
- Install daylight sensors or timers on all outdoor lighting

The following resident services will be offered:

- After School Program for Children – On site supervised, structured, age-appropriate activities for children during after school hours, Monday through Friday will be provided.
- Employment Assistance Program – We will provide, at no cost to the resident, a minimum of quarterly scheduled Employment Assistance Program workshops/meetings offering employment counseling by a knowledgeable employment counselor.
- Family Support Coordinator – We will provide, at no cost to the resident, assist residents in assessing needs and obtaining services, with the goal of promoting successful tenancies and helping residents achieve and maintain maximum independence and self-sufficiency.

The 2016 Sarasota County Area Median Income is \$61,900 based on household size of four persons. The following adjustments are made for the size of household:

Percentage Category	1 Person Household	2 Person Household	3 Person Household	4 Person Household	5 Person Household
35%	\$15,190	\$17,360	\$19,530	\$21,665	\$23,415
60%	\$26,040	\$29,760	\$33,480	\$37,140	\$40,140

Our proposed unit mix and rental rates are as follows:

Type	Rental Rate	#of Units	%AMI	Unit %	Sq. Ft.
1br/1b Tax Credit	\$294	2	35%	2%	700
1br/1b Tax Credit	\$585	20	60%	22%	700
2br/2b Tax Credit	\$332	5	35%	5%	900
2br/2b Tax Credit	\$681	41	60%	45%	900
3br/2b Tax Credit	\$376	3	35%	3%	1,050
3br/2b Tax Credit	\$779	21	60%	23%	1,050
Total		92		100%	

Affordable Housing Need for North Port

According to a recent study compiled by the Shimberg Center for Housing Studies at the University of Florida, there are 6,000 households in North Port earning 80% or less of the Area Median Income which are severely cost burdened by paying over 50% of their monthly income towards rent and utilities.

There are currently only 170 units in North Port rent restricted to families earning 60% or less than the Area Median Income. With 6,000 severely cost burned lower income households in the City, the need is great. Spring Cove’s 92 units, while still just a fraction of the units needed, will help alleviate at least a small portion of this growing crisis.

Affordable housing Need Detail 2010-2040. Number of severely cost burdened(50%+) households with income less than 80% AMI by tenure and income level								
Tenure: Owner								
Place	Household Income as % of AMI	2010	2015	2020	2025	2030	2035	2040
North Port	30% AMI or less	1451	1611	1953	2148	2320	2444	2685
North Port	30.1-50% AMI	2124	2287	2812	3262	3634	3926	4189
North Port	50.1-80% AMI	1954	2102	2590	3004	3342	3611	3847
North Port	Total below 80% AMI	5529	6000	7355	8414	9296	9981	10721

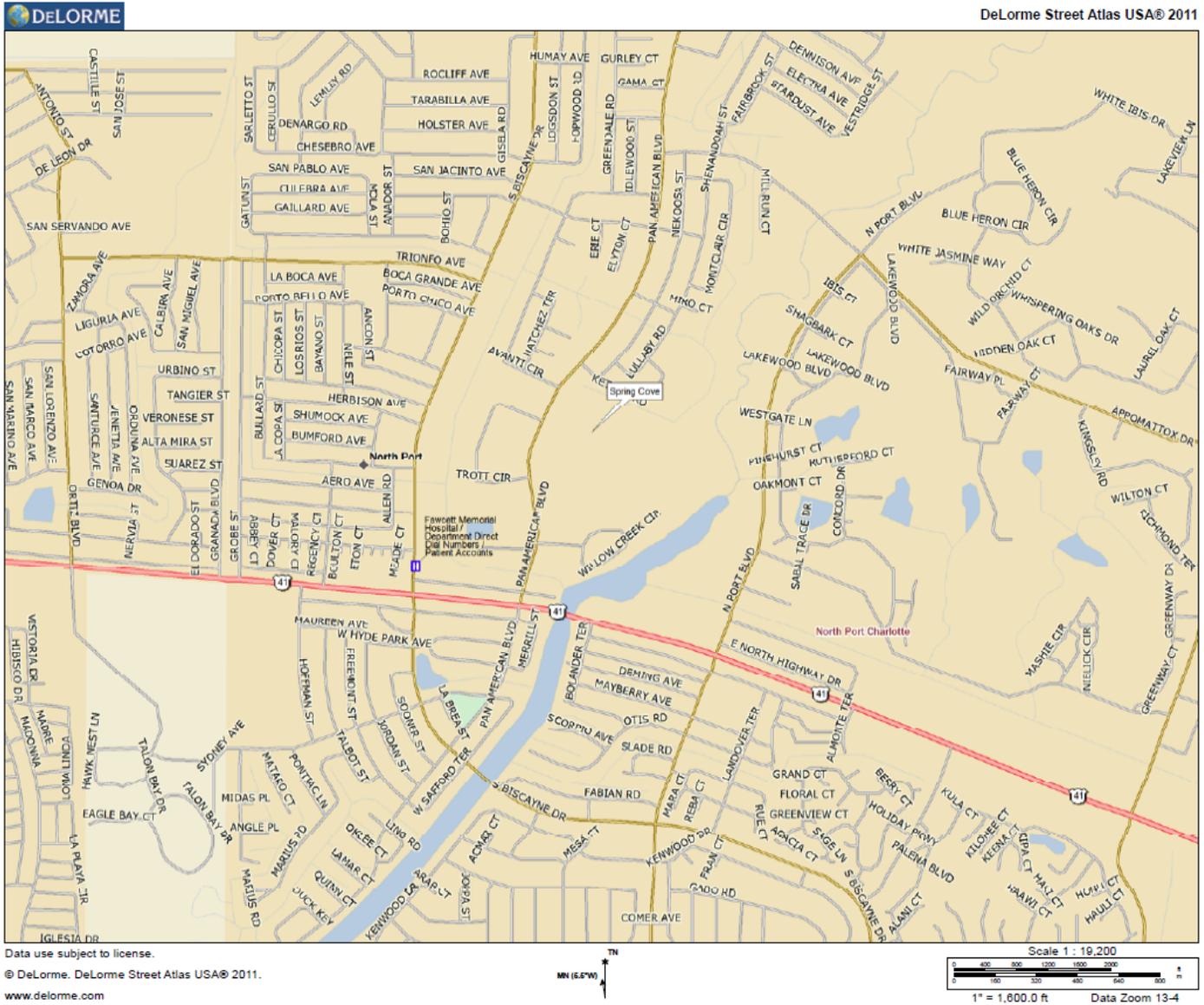
Notes: Click [here](#) to get household projections by tenure, age of householder, income, and cost burden.
Sources: Not Available.

Below is a comparison of the rental rates proposed at Spring Cove compared to market rental rates in the area.

Spring Cove Rent vs Market Rent Comparison						
Type	%AMI	#of Units	Rental Rate	Market Rental Rate	\$ Difference	% Difference
1br/1b Tax Credit	35%	2	\$294	\$900	\$606	306%
1br/1b Tax Credit	60%	20	\$585	\$900	\$315	154%
2br/2b Tax Credit	35%	5	\$332	\$1,015	\$683	306%
2br/2b Tax Credit	60%	41	\$681	\$1,015	\$334	149%
3br/2b Tax Credit	35%	3	\$376	\$1,200	\$824	319%
3br/2b Tax Credit	60%	21	\$779	\$1,200	\$421	154%
Total / Avg.		92	\$645	\$1,036	\$391	161%

Location Map of the Project

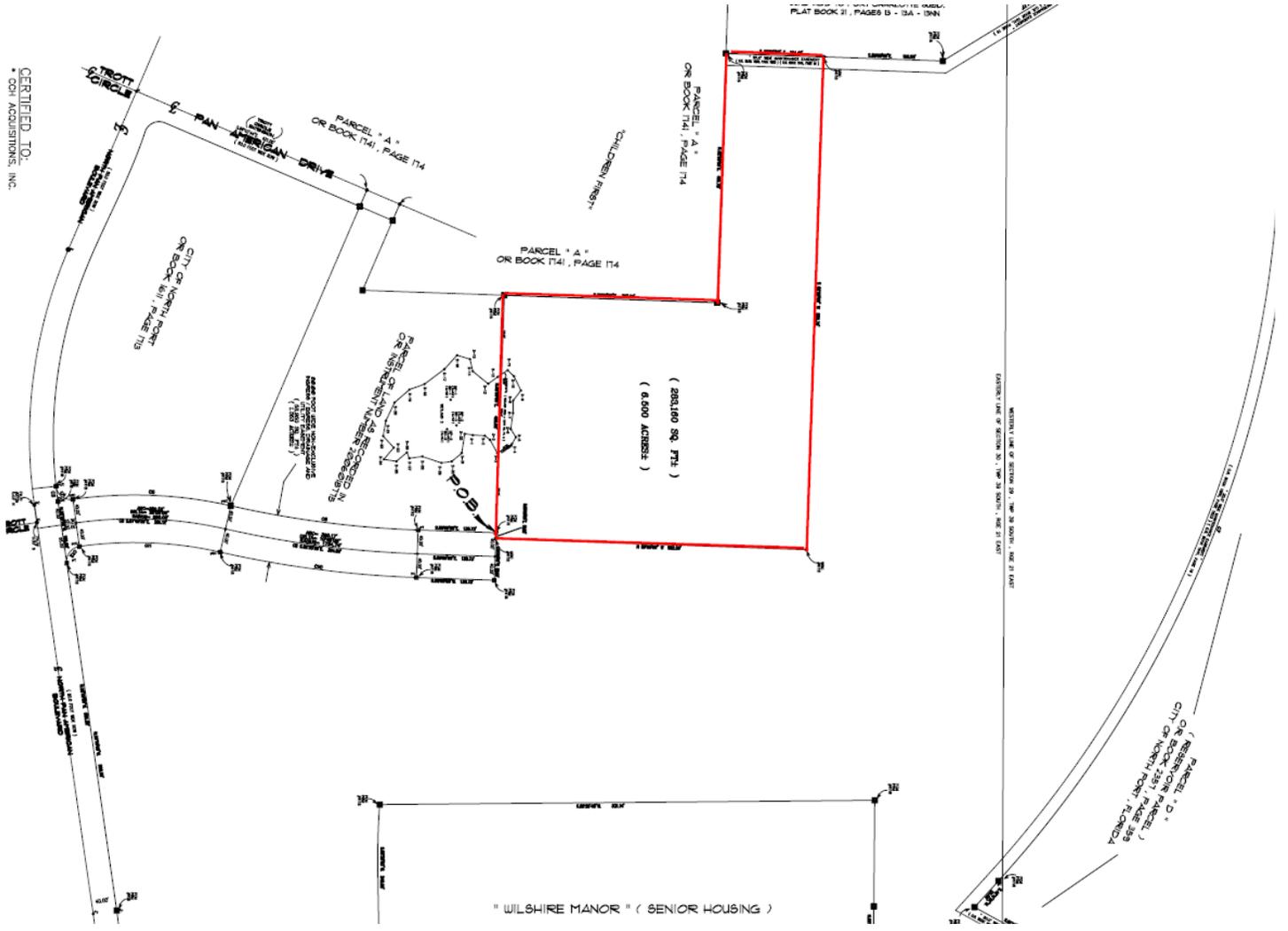
Spring Cove is to be located at the end of Children Way, North Port, Florida. It is a 6.5-acre portion of Parcel 0996-00-1000.



Data use subject to license.
 © DeLorme. DeLorme Street Atlas USA © 2011.
 www.delorme.com

Survey Section

CERTIFIED TO:
 * OSH ACQUISITIONS, INC.



Shovel Readiness

We are in the process of having the current Florida Housing Forms executed by City Staff; however, this site was submitted to Florida Housing during the 2011 Tax Credit Application process and we have attached the readiness forms which were signed at that time.



Florida Power & Light Company, 2245 Murphy Ct, North Port, FL 34289
Phone: 941-423-4844, Fax: 1-800-375-7680

February 18, 2011

Jason Larson
Creative Choice Homes, Inc.
8895 N. Military Trail – Suite #101B
Palm Beach Gardens, FL 33410

Re: River Terrace
End of Children's Way – 0.25 Miles North of the North-East Corner of the Intersection of Pan
American Blvd & Tamiami Trl, City of North Port, FL 34287

Dear Mr. Larson:

This is to confirm that, at the present time, FPL has sufficient capacity to provide electric service to the above captioned property. This service will be furnished in accordance with applicable rates, rules, and regulations.

Please provide the final site plan, survey and electrical load data as soon as possible so the necessary engineering can begin.

Early contact with FPL is essential so that resources may be scheduled to facilitate availability of service when required.

Sincerely,

A handwritten signature in cursive script that reads 'Juan Cruz'.

Juan Cruz
Engineer II

**2011 UNIVERSAL CYCLE - VERIFICATION OF AVAILABILITY
OF INFRASTRUCTURE - WATER**

Name of Development: River Terrace

(Part III.A.1. of the 2011 Universal Cycle Application)

Development Location: End of Children's Way - .25 Miles North of the North East Corner of the Intersection of Pan American Blvd and Tamiami Trl, City of North Port, FL 34287

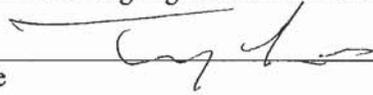
(At a minimum, provide the address assigned by the United States Postal Service, including the address number, street name and city, or if the address has not yet been assigned, provide (i) the street name, closest designated intersection and city if located within a city or (ii) the street name, closest designated intersection and county if located in the unincorporated area of the county.)

The undersigned service provider confirms that on or before the Application Deadline for the 2011 Universal Application Cycle (as stated on the FHFC Website http://apps.floridahousing.org/StandAlone/FHFC_ECM/ContentPage.aspx?PAGE=0238) :

1. Potable water is available to the proposed Development.
2. There are no impediments to the proposed Development for obtaining potable water service other than payment of hook-up or installation fees, line extensions to be paid for by the Applicant in connection with the construction of the Development, or other such routine administrative procedure.
3. To the best of our knowledge, no variance or local hearing is required to make potable water available to the proposed Development.
4. To the best of our knowledge, there are no moratoriums pertaining to potable water which are applicable to the proposed Development.

CERTIFICATION

I certify that the foregoing information is true and correct.

<u></u>	<u>City of North Port Utilities</u>
Signature	Name of Entity Providing Service
<u>Terry Lewis</u>	<u>6644 West Price Boulevard</u>
Print or Type Name	Address (street address, city, state)
<u>Interim City Manager</u>	<u>North Port, FL 34291</u>
Print or Type Title	
	<u>(941) 240-8000</u>
	Telephone Number (including area code)

This certification may not be signed by the Applicant, by any related parties of the Applicant, or by any Principals or Financial Beneficiaries of the Applicant. In addition, signatures from local elected officials are not acceptable. If the certification is applicable to this Development and it is inappropriately signed, the Application will fail threshold.

If this certification contains corrections or 'white-out', or if it is scanned, imaged, altered, or retyped, the form will not be considered and the Application will fail to meet threshold. The certification may be photocopied.

Provide Behind a Tab Labeled "Exhibit 29"

**2011 UNIVERSAL CYCLE - VERIFICATION OF AVAILABILITY OF
INFRASTRUCTURE - SEWER CAPACITY, PACKAGE TREATMENT, OR SEPTIC TANK**

Name of Development: River Terrace
(Part III.A.1. of the 2011 Universal Cycle Application)

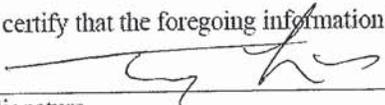
Development Location: End of Children's Way - .25 Miles North of the North East Corner of the Intersection of Pan American Blvd and Tamiami Trl, City of North Port, FL 34287
(At a minimum, provide the address assigned by the United States Postal Service, including the address number, street name and city, or if the address has not yet been assigned, provide (i) the street name, closest designated intersection and city if located within a city or (ii) the street name, closest designated intersection and county if located in the unincorporated area of the county.)

The undersigned service provider or permitting authority confirms that on or before the Application Deadline for the 2011 Universal Application Cycle (as stated on the FHFC Website http://apps.floridahousing.org/StandAlone/FHFC_ECM/ContentPage.aspx?PAGE=0238)

1. Sewer Capacity, Package Treatment, or Septic Tank is available to the proposed Development.
2. There are no impediments to the proposed Development for obtaining the specified waste treatment service other than payment of hook-up or installation fees, line extensions to be paid for by the Applicant in connection with the construction of the Development, or other such routine administrative procedure.
3. To the best of our knowledge, no variance or local hearing is required to make this service available to the proposed Development.
4. To the best of our knowledge, there are no moratoriums pertaining to this service, which are applicable to the proposed Development.

CERTIFICATION

I certify that the foregoing information is true and correct.



Signature

Terry Lewis

Print or Type Name

Interim City Manager

Print or Type Title

City of North Port Utilities

Name of Entity Providing Service

6644 West Price Boulevard

Address (street address, city, state)

North Port, FL 34291

(941) 240-8000

Telephone Number (including area code)

This certification may not be signed by the Applicant, by any related parties of the Applicant, or by any Principals or Financial Beneficiaries of the Applicant. In addition, signatures from local elected officials are not acceptable. If the certification is applicable to this Development and it is inappropriately signed, the Application will fail threshold.

If this certification contains corrections or 'white-out', or if it is scanned, imaged, altered, or retyped, the form will not be considered and the Application will fail to meet threshold. The certification may be photocopied.

Provide Behind a Tab Labeled "Exhibit 30"

**2011 UNIVERSAL CYCLE - VERIFICATION OF AVAILABILITY OF
INFRASTRUCTURE - ROADS**

Name of Development: River Terrace
(Part III.A.1. of the 2011 Universal Cycle Application)

Development Location: End of Children's Way - .25 Miles North of the North East Corner of the Intersection of Pan American Blvd and Tamiami Trl, City of North Port, FL 34287
(At a minimum, provide the address assigned by the United States Postal Service, including the address number, street name and city, or if the address has not yet been assigned, provide (i) the street name, closest designated intersection and city if located within a city or (ii) the street name, closest designated intersection and county if located in the unincorporated area of the county.)

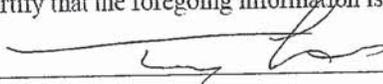
The undersigned local government representative confirms that on or before the Application Deadline for the 2011 Universal Application Cycle (as stated on the FHFC Website http://apps.floridahousing.org/StandAlone/FHFC_ECM/ContentPage.aspx?PAGE=0238):

1. Existing paved roads provide access to the proposed Development or paved roads will be constructed as part of the proposed Development.
2. There are no impediments to the proposed Development using the roads other than payment of impact fees or providing curb cuts, turn lanes, signalization, or securing required final approvals and permits for the proposed Development.
3. The execution of this verification is not a granting of traffic concurrency approval for the proposed Development.
4. To the best of our knowledge, there are no moratoriums pertaining to road usage which are applicable to the proposed Development.

CERTIFICATION

I certify that the foregoing information is true and correct.

Signature



Print or Type Name

TERRY LEWIS

Print or Type Title

INTERIM CITY MANAGER

City of North Port
Name of Local Government

4970 City Hall Boulevard
Address (street address, city, state)

North Port, FL 34286

(941) 429-7000
Telephone Number (including area code)

This certification may not be signed by the Applicant, by any related parties of the Applicant, or by any Principals or Financial Beneficiaries of the Applicant. In addition, signatures from local elected officials are not acceptable. If the certification is applicable to this Development and it is inappropriately signed, the Application will fail threshold.

If this certification contains corrections or 'white-out', or if it is scanned, imaged, altered, or retyped, the form will not be considered and the Application will fail to meet threshold. The certification may be photocopied.

Provide Behind a Tab Labeled "Exhibit 31"

2011 UNIVERSAL CYCLE - LOCAL GOVERNMENT VERIFICATION THAT DEVELOPMENT IS
CONSISTENT WITH ZONING AND LAND USE REGULATIONS

Name of Development: River Terrace
(Part III A.1. of the 2011 Universal Cycle Application)

Development Location: End of Children's Way - .25 Miles North of the North East Corner of the Intersection of Pan
American Blvd and Tamiami Trl, City of North Port, FL 34287
(At a minimum, provide the address assigned by the United States Postal Service, including the address number, street name and city, or if the address has not yet been assigned, provide (i) the street name, closest designated intersection and city if located within a city or (ii) the street name, closest designated intersection and county if located in the unincorporated area of the county.)

The undersigned Local Government official confirms that on or before the Application Deadline for the 2011 Universal Application Cycle (as stated on the FHFC Website http://apps.floridahousing.org/StandAlone/FHFC_ECM/ContentPage.aspx?PAGE=0238):

- (1) The number of units (not buildings) allowed for this development site (if restricted) is: 92 and/or if a PUD, the number of units (not buildings) allowed per development site is: N/A or if not a PUD and development site is subject to existing special use or similar permit, number of units allowed for this development site is: N/A; and
- (2) The zoning designation for the referenced Development site is Planned Community Development; and
- (3) The intended use is consistent with current land use regulations and the referenced zoning designation or, if the Development consists of rehabilitation, the intended use is allowed as a legally non-conforming use. To the best of my knowledge, there are no additional land use regulation hearings or approvals required to obtain the zoning classification or density described herein. Assuming compliance with the applicable land use regulations, there are no known conditions which would preclude construction or rehabilitation (as the case may be) of the referenced Development on the proposed site.

CERTIFICATION

I certify that the City/County of City of North Port has vested in me the authority
(Name of City/County)
to verify consistency with local land use regulations and the zoning designation specified above or, if the Development consists of rehabilitation, the intended use is allowed as a "legally non-conforming use" and I further certify that the foregoing information is true and correct. In addition, if the proposed Development site is in the Florida Keys Area as defined in Rule Chapters 67-21 and 67-48, F.A.C., I further certify that the Applicant has obtained the necessary Rate of Growth Ordinance (ROGO) allocations from the Local Government.

Signature



Interim City Manager

Print or Type Name

Terry Lewis

Print or Type Title

This certification must be signed by the applicable City's or County's Director of Planning and Zoning, chief appointed official (staff) responsible for determination of issues related to comprehensive planning and zoning, City Manager, or County Manager/Administrator/Coordinator. Signatures from local elected officials are not acceptable, nor are other signatories. If the certification is applicable to this Development and it is inappropriately signed, the Application will fail to meet threshold.

If this certification contains corrections or 'white-out', or if it is scanned, imaged, altered, or retyped, the form will not be considered and the Application will fail to meet threshold. The certification may be photocopied.

Provide Behind a Tab Labeled "Exhibit 32"

3.3 Development Schedule



EXHIBIT C - DEVELOPMENT SCHEDULE

DEVELOPMENT NAME Spring Cove **APPLICANT** Housing Trust Group, LLC

Activity	Date: Month/Year	City Use Only
Current Year:	2016	
Site:		
Option/Contract	September-16	
Site Acquisition	December-17	
Zoning Approval	October-16	
Site Analysis	September-16	
Financing:		
Construction Loan		
Loan Application	June-17	
Conditional Commitment	August-17	
Firm Commitment	October-17	
Permanent Loan		
Loan Application	June-17	
Conditional Commitment	August-17	
Firm Commitment	October-17	
Other Loans & Grants		
Type & Source:	Low Income Housing Tax Credits	
Application	November-16	
Award	March-17	
Other Loans & Grants		
Type & Source:	Local Contribution	
Application	October-16	
Award	November-17	
Other Loans & Grants		
Type & Source:	(describe)	
Application		
Award		
Plans & Specifications:		
Schematics	June-17	
30% drawings	July-17	
100% drawings	September-17	
Closing & Transfer of Property	December-17	
Construction Start	December-17	
Completion of Construction	December-18	
Lease-up	April-19	
Sustaining Occupancy	August-19	
Proforma Stabilized Year*	2019	
LIHT Credit Placed-In-Service Date	December-18	

Will project construction be in phases? Yes No

If Yes, please indicate phase below and provide a separate schedule for each phase on separate sheet.

Phase: _____

* Proforma Stabilized Year (PSY) is the first full year following leaseup with sustaining occupancy.

3.6 Site Control

AGREEMENT FOR PURCHASE AND SALE

This AGREEMENT FOR PURCHASE AND SALE (this "Agreement") is entered into by 5400 Group, LLC a Florida limited liability company (referred to herein as the "Seller") and HOUSING TRUST GROUP, LLC, a Florida limited liability company ("Buyer").

BACKGROUND:

Seller is currently the owner of approximately 6.5 acres of land in the City of North Port, Sarasota County, Florida, which is more particularly described in Exhibit "A" attached hereto and made a part hereof (the "Property"). The parties to this Agreement have agreed to the sale and purchase of the Property on the terms and conditions which are set forth in this Agreement.

AGREEMENT:

1. **Purchase and Sale.** Subject to all of the terms and conditions of this Agreement, Seller will sell to Buyer and Buyer will purchase from Seller the Property, together with all appurtenances, rights, easements and rights of way incident thereto.

2. **Purchase Price.** The purchase price to be paid by Buyer to Seller for the Property is One Million and no/00 Dollars (\$1,000,000.00) (the "Purchase Price").

(a) Deposits.

(i) First: Within five (5) business days of the Effective Date (as defined herein), Buyer shall deposit with Stearns Weaver Miller Weissler Alhadeff & Sitterson, P.A., as escrow agent ("Escrow Agent"), the sum of Ten Thousand and no/00 Dollars (\$10,000.00) (the "First Deposit").

(ii) Second: Assuming Buyer has not otherwise terminated this Agreement, Buyer shall deposit the sum of Ten Thousand and no/00 Dollars (\$10,000.00) ("Second Deposit") with Escrow Agent upon the expiration of the Investigation Period (as defined in Section 4 below).

(iii) Third: Assuming Buyer has not otherwise terminated this Agreement, Buyer shall deposit the sum of Eighty Thousand and no/00 Dollars (\$80,000.00) ("Third Deposit") with Escrow Agent upon the expiration of the Tax Credit Financing Investigation Period (as defined in Section 5 below), but in no event later than April 30, 2017.

(iv) The First Deposit, Second Deposit, Third Deposit and any Extension Payment (as later defined) are hereinafter referred to, collectively, as the "Deposit". Any and all interest earned on the Deposit shall be paid to Buyer unless Buyer shall be in default of its obligations under this Agreement and in such event such interest shall be paid to Seller.

(b) Refundability. The Deposit shall be refundable to Buyer if Buyer terminates this Agreement for any reason and in its sole and absolute discretion between the Effective Date and the expiration of the Tax Credit Financing Investigation Period. Following the expiration of the Tax Credit Financing Investigation Period, the Deposit shall be non-refundable to Buyer, unless Buyer terminates this Agreement due to any of the following: (1) pursuant to Buyer's right to terminate pursuant to this Agreement, (2) pursuant to Buyer's right to terminate in the event of

an uncured title defect, (3) pursuant to Buyer's right to terminate as a result of a moratoria at the Property, (4) pursuant to Buyer's right to terminate as a result of a condemnation at the Property, and (5) as a result of Seller's breach of this Agreement.

(c) Payment of Purchase Price. At the time of the Closing, Buyer will pay to Seller, by wire transfer of funds, the Purchase Price as adjusted for prorations and adjustments as set forth in this Agreement. At the Closing, the Deposit shall be credited to Buyer's obligations to pay the Purchase Price hereunder.

3. **Title and Title Insurance and Survey.**

(a) Title. Five (5) business days after the Effective Date, Seller shall provide Buyer with its owner's title policy received by Seller at the time of Seller's acquisition of the Property, if any, insuring Seller's title to the Property. Seller is acquiring the Property on or about September 26, 2016 and shall provide all title information from that closing as it becomes available. To the extent, the owner's title policy is delayed, the review of that title policy shall start upon receipt by Buyer. Should for any reason Buyer be unable to obtain title to the Property, this contract shall be null and void with the Buyer receiving their deposit back. Buyer may obtain a commitment (the "Title Commitment") for an owner's title insurance policy, together with legible copies of all documents referenced therein, issued by a title insurance company acceptable to Buyer ("Title Company"). The Title Commitment shall have a date subsequent to the Effective Date and shall show that title to the Property is good and marketable and insurable subject to no liens, encumbrances, exceptions or qualifications which would preclude Buyer, in its sole discretion, from constructing and developing the Contemplated Improvements (as defined herein). Buyer shall have fifteen (15) business days from receipt of the Title Commitment and the Survey (as defined herein) in which to examine the condition of title. If Buyer fails to provide Seller with written notice of specific defects that make title to the Property other than as required by this Section 3 within such fifteen (15) business day period, then, for all purposes of this Agreement, Buyer shall be deemed to have accepted title in the condition described in the Title Commitment. Any title exceptions which are not objected to within such fifteen (15) business day period shall be deemed to be acceptable in all respects to Buyer. If Buyer timely notifies Seller that title does not satisfy the requirements of this Section 3, then Seller agrees to use reasonable diligence to make title good, marketable and insurable, for which purpose Seller shall have a reasonable time in which to do so but in no event more than sixty (60) days from the receipt of Buyer's written notice that title is unacceptable. After reasonable diligence on the part of Seller, if title is not rendered as required by this Section 3, then at the end of such sixty (60) day period, the Deposit, at the election of Buyer, shall be returned to Buyer, this Agreement shall be terminated and all parties hereto shall be released from any and all obligations and liabilities hereunder other than those that specifically survive hereunder. At any time prior to such termination, Buyer may elect by written notice to Seller to waive any defects in title, in which event the Closing shall take place pursuant to this Agreement without any abatement whatsoever in the Purchase Price. In the event that any title exception shall appear subsequent to the date of the Title Commitment, the existence of same shall constitute a default hereunder, unless Buyer shall not object to such title exception.

(b) Survey. Within five (5) business days after the Effective Date, Seller shall provide Buyer with the most recent survey of the Property in Seller's possession. Buyer may, at Buyer's expense, order and subsequently obtain a current topographical and boundary survey of the Property (the "Survey"). The Survey shall show that there are no encroachments on the Property. Any encroachments shown shall be treated as a title defect and the terms and conditions

set forth in Section 3(a) of this Agreement shall apply with respect thereto. Buyer shall notify Seller of survey defects within fifteen (15) business days following receipt of the Title Commitment and the Survey.

4. **Property Investigation Period.** Buyer shall have the period beginning on the Effective Date and ending Ninety (90) days (the "Property Investigation Period") in which to determine that the Property can be developed for multi-family affordable housing with associated amenities (the "Contemplated Improvements") pursuant to a plan satisfactory to Buyer in its sole and absolute discretion. Among other things, Buyer shall verify that (a) adequate utility service is or will be made available by a public utility company to a boundary of the Property; (b) municipal fees, including sewer and water connection fees, do not exceed an amount acceptable to Buyer; (c) there are not unusual soil conditions which would prohibit the standard construction practice for Buyer's intended use of the Property; (d) a market survey and financing feasibility study substantiates the need for a rental housing development in the area of the Property; and (e) all other matters (including, without limitation, the results of any physical inspections, environmental assessments, wetlands assessments, engineering studies and site plan studies) affecting or relating in any way to the Property are otherwise satisfactory to Buyer. During the Investigation Period and until the Closing, Seller shall provide Buyer and its agents with access to the Property, upon forty eight (48) hour advanced notice, to perform tests and inspections and otherwise do all things that may be necessary (including, without limitation, clearing the Property for survey purposes, soil borings, and environmental investigations, among other things), as determined by Buyer in order to accomplish Buyer's goals as set forth in the immediately preceding sentence. Buyer hereby indemnifies and holds Seller harmless from any loss, cost or expense, including, but not limited to, attorneys' fees and costs incurred by Seller as a result of the gross negligence or intentional misconduct of any of Buyer's agents who enter the Property. Notwithstanding anything contained herein to the contrary, Buyer shall have no indemnification obligation with respect to, or other liability for, or in connection with any claims arising from, pre-existing conditions on or under the Property, or those arising from the presence, discovery or disturbance of Hazardous Substances, Hazardous Waste, and Hazardous Materials (as defined in the Comprehensive Environmental Response, Compensation and Liability Act, 42 U.S.C. '9601 et seq. and the regulations promulgated thereunder (as amended from time to time) and shall include oil and oil waste as those terms are defined in the Clean Water Act, 33 U.S.C. '1251 et seq. and the regulations promulgated thereunder (as amended from time to time), the Resource, Conservation and Recovery Act, 42 U.S.C. '6901 et seq. (as amended from time to time), and the Florida Resource Recovery and Management Act, Florida Statutes '403.70-403.73 (as amended from time to time) and shall include any other elements or compounds contained in the list of hazardous substances adopted by the United States Environmental Protection Agency ("EPA") and the list of toxic pollutants designated by the United States Congress or EPA as defined by any other Federal, State or local statute, law, ordinance, code, rule, regulation, order or decree relating to standards of conduct concerning any toxic or dangerous waste or substance). No later than seven (7) days after the Effective Date, Seller shall provide to Buyer any and all information relating to the Property which is in Sellers' possession or control or in the possession or control of Sellers' agents, employees and/or professionals, including, without limitation, full and complete copies of all leases, surveys, topographical maps, soil boring reports, traffic studies, any and all environmental reports, site planning concepts, project approvals, permits, licenses, title policies, proof of payment of school, water, sewer, road and recreational impact fees, homeowners' association documents, developer agreements (whether recorded or not), service contracts and any other document of which Seller has knowledge. If for any reason Buyer, in its sole and absolute discretion, determines that the Contemplated Improvements cannot be built on the Property or that

Buyer wishes to terminate this Agreement for any reason or no reason at all, then no later than the expiration of the Investigation Period, Buyer shall, in writing, notify Seller that it has elected not to proceed with the transaction contemplated hereby. Thereupon, the Deposit shall immediately be returned to Buyer without the need for any authorization from Seller to Escrow Agent and the parties hereto shall be relieved of all liability under this Agreement other than those that specifically survive hereunder. In the event that Buyer fails to timely notify Seller in writing of its election not to proceed with the transaction contemplated hereby, Buyer shall be deemed to have elected to proceed. Following any inspections upon the Property, Buyer or Buyer's agents shall return the Property to the condition it existed immediately prior to such inspections, reasonable wear and tear excepted.

5. **Tax Credit Financing Investigation Period.** Seller acknowledges that Buyer intends to apply for and pursue an allocation of Housing Credits from the Florida Housing Finance Corporation. Buyer shall have the period beginning on the Effective Date and ending April 30, 2017 (the "Tax Credit Financing Investigation Period") in which to determine that the Contemplated Improvements can be developed pursuant to a plan satisfactory to Buyer in its sole and absolute discretion.

6. **Conditions Precedent to Buyer's Obligation to Close.** The following are specific conditions which must be satisfied prior to, and must be true at, Closing:

(a) **No Governmental Prohibitions.** There are no governmental prohibitions that prevent Buyer from constructing the Contemplated Improvements.

(b) **Access.** There shall be direct, uninterrupted and continuous ingress and egress access for pedestrian and vehicular traffic to and from the Property.

(c) **Other.** All of the other conditions set forth in this Agreement to be satisfied prior to the Closing shall have been satisfied in all respects as required by the terms of this Agreement.

7. **Closing and Closing Costs.**

(a) **Closing Date.** The purchase and sale contemplated by this Agreement shall close (the "Closing") on or before October 1st, 2017 (the "Closing Date").

(b) **Closing Location.** The Closing will be held at the offices of Escrow Agent or at such other place as the parties may mutually agree upon.

(c) **Early Closing.** Notwithstanding anything contained herein to the contrary, at any time prior to the scheduled Closing Date, Buyer in its sole discretion may elect to close this transaction. Buyer shall exercise this election by delivering to Seller written notice of Buyer's intention to close which notice shall set a closing date not more than thirty (30) days from the date of such notice.

(d) **Costs.** Seller shall pay the cost of all transfer fees and any and all other costs relating to obtaining title corrective instruments. Buyer shall pay the cost of the recording of the deed, documentary stamps to be affixed to the deed and for the recording of, the owner's title insurance policy premium, the cost of the Survey, any title updates, investigation and lien searches and for

all recording costs (except the costs of recording curative documents required pursuant to the terms of Section 3 hereof, which costs shall be paid for by Seller). Seller and Buyer shall each pay for their own legal fees in connection with this Agreement.

8. **Extensions.** Buyer shall be entitled to One (1) Ninety Two (92) day extension which may be applied the Closing Date, at the Buyer's sole option (each an "Extension"). For each Extension, Buyer shall pay the sum of Fifty Thousand and no/00 Dollars (\$50,000.00) to Escrow Agent (each such \$50,000.00 payment is hereinafter referred to as an "Extension Payment"). Buyer shall NOT receive a credit against its obligation to pay the Purchase Price hereunder in an amount equal to the aggregate the Extension Payment(s). Each such Extension Payment shall be non-refundable to Buyer unless Buyer terminates this Agreement due to any of the following: (1) pursuant to Buyer's right to terminate pursuant to this Agreement, (2) pursuant to Buyer's right to terminate in the event of an uncured title defect, (3) pursuant to Buyer's right to terminate as a result of a moratoria at the Property, (4) pursuant to Buyer's right to terminate as a result of a condemnation at the Property, and (5) as a result of Seller's breach of this Agreement.

9. **Seller's Deliveries.** Seller shall deliver to Buyer at least five (5) days prior to the Closing copies of the following documents (with the exception of subsection (c) below which shall be delivered at Closing), dated as of the day of Closing, the delivery and accuracy of which shall be a condition to Buyer's obligation to consummate the transactions contemplated hereby:

(a) **Warranty Deed.** A special warranty deed (the "Deed") in recordable form, duly executed by Seller, conveying to Buyer good, marketable and insurable fee simple title to the Property subject only to those exceptions contained in the Title Commitment and approved by Buyer pursuant to the terms of this Agreement, with the legal description provided in the Title Commitment.

(b) **Affidavit.** A no-lien and exclusive possession affidavit in form and content customarily used in Sarasota County, Florida. The no-lien affidavit shall relate to any activity of Seller at the Property within the period that a mechanic's lien can be filed based on such activity prior to the Closing.

(c) **Title Insurance.** To the extent necessary to permit the Title Company to remove any exception in the Title Commitment for mechanics' and materialmen's liens and general rights of parties in possession, an affidavit as to debts and liens and parties in possession executed by Seller, made to Buyer and the Title Company and in a form reasonably acceptable to the Title Company, along with a GAP Affidavit and any other items reasonably required by the Escrow Agent.

(d) **FIRPTA Affidavit.** In order to comply with the requirements of the Foreign Investment Real Property Tax Act of 1980 ("FIRPTA"), Seller will deliver to Buyer at the Closing Seller's affidavit under penalty of perjury stating Seller is not a "foreign person," as defined in Section 1445 of the Internal Revenue Code of 1986, as amended, and the United States Treasury Regulations promulgated thereunder, setting forth Seller's taxpayer identification number, and that Seller intends to file a United States income tax return with respect to the transfer. Seller represents and warrants to Buyer that it has not made nor does Seller have any knowledge of any transfer of the Property or any part thereof that is subject to any provisions of FIRPTA that has not been fully complied with in all respects. As required by law, if Seller fails to comply with the requirement of this subsection, Buyer shall withhold ten percent (10%) of the Purchase Price in lieu of payment

thereof to Seller and pay it over instead to the Internal Revenue Service in such form and manner as may be required by law.

(e) Seller's Certificate. A duly executed certification (the "Seller's Certificate") that every warranty of Seller under this Agreement is true and correct as of the Closing as if made by Seller at such time. Such warranties will survive the Closing for a period of 12 months.

(f) Corporation Documents, if applicable. A company resolution and incumbency certificate duly executed, authorizing Seller to close the transaction contemplated hereby and execute any and all documents in connection therewith, together with (a) certified, by the Florida Secretary of State, articles of organization; (b) certified, by the Florida Secretary of State, certificate of active status, and (c) certified operating agreement.

(g) Other Documents. Any and all other documents as may be reasonably necessary or requested by Buyer in order to fully and completely consummate the transactions contemplated hereby pursuant to the terms of this Agreement.

10. **Buyer's Deliveries**. At the Closing, and after Seller has complied with all of the terms and conditions of this Agreement and simultaneously with Seller's delivery of the documents required in Section 9 hereof, Buyer shall:

(a) Purchase Price. Pay to Seller, by wire transfer of funds, the Purchase Price, adjusted for the pro rations and other payments provided for in this Agreement; and

(b) Buyer's Resolution. Deliver to Seller a resolution, duly executed, authorizing Buyer to close the transaction contemplated hereby.

11. **Taxes and Prorations**. At the Closing, the taxes on the Property shall be prorated as of the Closing Date, between the parties on the basis of the taxes paid for the most recent year that have been assessed and billed. If the actual taxes for the year of Closing are not determinable on the date of the Closing, then the parties agree to re-prorate taxes promptly upon issuance of the tax bill for the year of the Closing. Any special assessment liens certified as of the date of the Closing shall be paid for by Seller. Any pending liens shall be assumed by Buyer. This provision shall survive the Closing of the transaction.

12. **Possession**. Buyer shall be granted full possession of the Property as of the Closing vacant and free of any and all tenancies.

13. **Seller's Warranties**. Seller hereby warrants to Buyer as follows:

(a) Title. Seller is vested with good and marketable fee simple title to the Property subject only to the permitted title exceptions as provided herein.

(b) No Condemnation. There are no condemnation or eminent domain proceedings pending or, to the best of Seller's knowledge, contemplated against the Property or any part thereof, and Seller has received no notice of the desire of any public authority to take or use the Property or any part thereof.

(c) No Litigation. Seller has not received notice of any pending suits or proceedings against or affecting Seller or any part of the Property which (i) do or could affect title to the Property or any part thereof or (ii) do or could prohibit or make unlawful the consummation

of the transactions contemplated by this Agreement, or render Seller unable to consummate the same.

(d) Environmental. Seller has not violated any applicable environmental laws affecting the Property, including, without limitation, any laws relating to toxic and/or hazardous wastes as defined by Federal or Florida law.

(e) Authority. Seller has full power and authority to execute and deliver this Agreement and all documents now or hereafter to be delivered by it pursuant to this Agreement and to perform all of its obligations arising under this Agreement.

(f) No Violation of Seller's Agreements. This Agreement and any of the documents executed or to be executed by Seller hereunder do not and will not contravene any provision of any document governing Seller's authority to act hereunder, any present judgment, order, decree, writ or injunction, or any provision of any currently applicable law, rule or regulation, in each case applicable to Seller and/or the Property.

(g) Tax Liens. The Property is free and clear of all liens except for ad valorem taxes for the year of Closing, not yet due and payable, and for all subsequent years.

(h) No Violation of Laws. There is no violation of, any law, regulation, ordinance, order or judgment affecting the Property.

(i) No Unrecorded Encumbrances. There are no unrecorded easements, restrictions or encumbrances affecting all or any part of the Property.

(j) No Knowledge of Facts. There are no facts that prohibit it from closing the transaction contemplated hereby in accordance with the terms hereof.

(k) No Untrue Statements. No representation or warranty by Seller, to Seller's knowledge, in this Agreement or in any instrument, certificate or statement furnished to Buyer pursuant hereto, or in connection with the transactions contemplated hereby, contains or will contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements contained herein or therein not misleading.

(l) No Adverse Tax Matters. There are no agreements, waivers or other arrangements providing for any extension of time with respect to the assessment of any type of tax or deficiency against Seller with respect to the Property, nor to the best of Seller's knowledge, are there any actions, suits, proceedings, investigations or claims for additional taxes and assessments asserted by any taxing authority.

(m) No Mechanics' Liens. There are no mechanics' or materialmen's liens against the Property and if subsequent to the Closing hereunder, any mechanics' or other liens shall be filed against the Property or against Buyer or its assigns and not caused by Buyer, based upon any act or omission occurring prior to the Closing on the Property, Seller shall take such action, within ten (10) days after notice of the filing thereof, by bonding, deposit, payment or otherwise, as will remove, transfer or satisfy such lien of record against the Property, at Seller's sole cost and expense.

(n) No Parties in Possession. There are no parties in possession of any portion of the Property, whether as lessees, tenants-at-sufferance, trespassers or otherwise and Seller has

made available to Buyer accurate information and complete copies of any and all service contracts which are in Seller's files and to the best of Seller's knowledge. Seller has delivered or made available all other reasonable due diligence materials requested in writing by Buyer which are in Seller's possession.

At the Closing, Seller shall, in writing, reaffirm to Buyer pursuant to the Seller's Certificate the truth and correctness, as of the date of the Closing, of each of the aforementioned warranties and agrees to indemnify and hold Buyer harmless from and against any and all loss or damage suffered by Buyer on account of the untruth or incorrectness of any such warranties. The aforementioned warranties shall survive Closing for a period of 12 months.

14. **Covenants of Seller.** Seller hereby covenants with Buyer as follows:

(a) **No Creation of Encumbrances.** Between the Effective Date and the date of Closing, Seller will not, without Buyer's prior written consent, which shall not be unreasonably withheld or delayed, create by its consent any encumbrances on the Property. For purposes of this provision the term "encumbrances" shall mean any liens, claims, options, mortgages or other encumbrances, encroachments, rights-of-way, leases, easements, covenants, conditions or restrictions.

(b) **No Zoning Action.** Between the Effective Date and the date of the Closing, Seller will not file any application for any change of the present zoning classification of the Property, unless requested to do so by Buyer. In the event Buyer requests Seller to file any such application, Seller will cooperate fully with Buyer in all respects by executing consents, applications and other such documents reasonably requested by Buyer in connection with its efforts in developing the Property.

(c) **No Environmental Action.** Between the Effective Date and the date of the Closing, Seller will not file any application for any environmental permit or any change to any existing environmental permit, approval, report, status or condition of any kind relating to the Property unless such change is requested by Buyer. Seller will cooperate fully with Buyer in all respects by executing consents, applications and other such documents reasonably requested by Buyer in connection with its efforts in developing the Property to a condition such that building may commence.

(d) **Maintenance of Insurance.** Between the Effective Date and the date of the Closing, all existing insurance policies shall remain continuously in full force and effect.

15. **Moratoria.** If, at the time of the Closing, there are sewer, water, building or other moratoria in effect which would interfere with the immediate construction and occupancy of the Contemplated Improvements, then Buyer, at its sole option, may: (a) terminate this Agreement and obtain a return of the Deposit, whereupon the parties shall be relieved from all further liabilities and obligations hereunder other than those that specifically survive hereunder or (b) close the transactions contemplated hereby without regard to the moratoria and without any adjustment in the Purchase Price or extension of the Closing date.

16. **Real Estate Commissions.** Buyer and Seller hereby warrant to each other that, other than N/A of N/A, who represents the Seller, and Maureen O'sullivan of Commercial Realty Investment Realty Group, Inc., who represents the Buyer, neither party are represented by a real estate broker or agent and that no other real estate commission shall be paid in connection with

Michael Christopher of Realty Advisors, LLC

this transaction and each party shall indemnify the other from any claims of any parties claiming a commission by, under or through either party. ~~N/A~~ and Maureen O'sullivan of Commercial Investment Realty Group, Inc. shall each be paid commissions of 4%% of the Purchase Price at Closing, and all commissions shall be due and payable solely by Seller. This provision shall survive the Closing of the transaction.

17. **Condemnation.** In the event of the institution against the record owner of the Property of any proceedings, judicial, administrative or otherwise, relating to the taking, or to a proposed taking of any portion of the Property by eminent domain, condemnation or otherwise (which materially impairs the proposed development of the Property), prior to the Closing, or in the event of the taking of any portion of the Property by eminent domain, condemnation or otherwise, prior to the Closing, then Seller shall notify Buyer promptly and Buyer shall have the option, in its sole and absolute discretion, of either (a) terminating this Agreement and obtaining a return of the Deposit, whereupon the parties shall be relieved from all further liabilities and obligations hereunder other than those that specifically survive hereunder or (b) proceeding to the Closing in accordance with the terms of this Agreement, but at the Closing Seller shall assign to Buyer all of Seller's right, title and interest in, to and under any and all awards that have been or may be made with respect to such eminent domain proceeding or condemnation. Any such election hereunder must be made by Buyer within twenty (20) days of the notice furnished by Seller. If Buyer fails to make an election in writing, Buyer shall be deemed to have elected alternative (a) above.

18. **Loss or Damage.** Any loss or damage to the Property between the Effective Date and the Closing shall not void this Agreement or modify the provisions hereof, provided, that Seller shall repair such loss or damage to the Property prior to the Closing as a condition of Buyer's obligations to proceed to the Closing hereunder. In the event that Seller fails to repair such loss or damage prior to the Closing, Buyer may, at its sole election and option, either (a) suspend the Closing for a sufficient period of time in order to allow Seller to complete the repairs or (b) deduct from its obligation to pay the Purchase Price hereunder a sum sufficient to complete the repairs as certified by Buyer's architect or engineer.

19. **Default.**

(a) **Buyer Default.** If the transactions contemplated hereby do not close solely due to a refusal or default on the part of Buyer, then the Deposit, together with any and all interest earned thereon, shall be delivered by Escrow Agent to Seller as liquidated and agreed upon damages and thereafter, Buyer shall be relieved from all further obligations under this Agreement and Seller shall have no further claim against Buyer for specific performance or for damages by reason of the failure of Buyer to close the transactions contemplated hereby.

(b) **Seller Default.** If the transactions contemplated hereby fail to close due to a default on the part of Seller, then at the option of Buyer the Deposit shall be returned by Escrow Agent to Buyer, together with any and all interest earned thereon, provided, however, that such return shall not limit Buyer's right to maintain an action for specific performance of this Agreement by Seller and to pursue any and all other rights and remedies available to Buyer at law and in equity for damages suffered by Buyer as a result of Seller's default.

20. **Cure Period.** Prior to any claim of default being made, parties will have an opportunity to cure any alleged default. If a party fails to comply with any provision of this Agreement, the other party will deliver written notice to the non-complying party specifying the

non-compliance. The non-complying party will have five (5) days after delivery of such notice to cure any non-compliance. This Section shall not apply to failure to close.

21. **Escrow.** Escrow Agent, in receiving funds to hold in escrow hereunder, is authorized and agrees by acceptance thereof to promptly deposit and to hold same in escrow and to disburse same subject to clearance thereof in accordance with terms and conditions of this Agreement. Failure of clearance of funds shall not excuse performance by Buyer. In the event of doubt as to its duties or liabilities under the provisions of this Agreement, Escrow Agent may, in its sole discretion, continue to hold the monies which are the subject of this escrow until the parties mutually agree to the disbursement thereof, or until a judgment of a court of competent jurisdiction shall determine the rights of the parties thereto, or it may file an interpleader action and deposit all the monies then held pursuant to this Agreement with the Clerk of the Circuit Court of Sarasota County, Florida, and upon notifying all parties concerned of such action, all liability on the part of Escrow Agent shall fully terminate, except to the extent of accounting for any monies theretofore delivered out of escrow. In the event of any suit between Buyer and Seller wherein Escrow Agent is made a party by virtue of acting as escrow agent hereunder, or in the event of any suit wherein Escrow Agent interpleads the subject matter of this escrow, Escrow Agent shall be entitled to recover a reasonable attorneys' fee and costs incurred, said fees and costs to be charged and assessed as court cost in favor of the prevailing party. All parties agree that Escrow Agent shall not be liable to any party or person whomsoever for misdelivery to Buyer or Seller of monies subject to this escrow, unless such misdelivery shall be due to a willful breach of this Agreement or gross negligence on the part of Escrow Agent. Seller and Buyer agree that the status of Buyer's counsel as Escrow Agent under this Agreement does not disqualify such law firm from representing Buyer in connection with this transaction and in any disputes that may arise between Seller and Buyer concerning this transaction, including any dispute or controversy with respect to the Deposit.

22. **Entire Agreement.** This Agreement constitutes the entire agreement between the parties with respect to the transactions contemplated herein, and it supersedes all prior understandings or agreements between the parties.

23. **Binding Effect.** This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective heirs, devisees, personal representatives, successors and permitted assigns.

24. **Survival of Paragraphs.** The terms, conditions and warranties contained herein that state they specifically survive shall survive the Closing and delivery of the Deed or earlier termination of this Agreement as set forth herein.

25. **Waiver; Modification.** The failure by Buyer or Seller to insist upon or enforce any of their rights shall not constitute a waiver thereof, and nothing shall constitute a waiver of Buyer's right to insist upon strict compliance with the terms of this Agreement. Either party may waive the benefit of any provision or condition for its benefit that is contained in this Agreement. No oral modification of this Agreement shall be binding upon the parties and any modification must be in writing and signed by the parties hereto.

26. **Governing Law; Venue.** This Agreement shall be governed by, and construed in accordance with the laws of, the State of Florida. The venue of any litigation arising out of this Agreement shall be Sarasota County, Florida.

27. **Headings.** The section headings as set forth in this Agreement are for convenience of reference only and shall not be deemed to vary the content of this Agreement or limit the provisions or scope of any section herein.

28. **Notices.** Any notice, request, demand, instruction or other communication to be given to either party, except where required by the terms of this Agreement to be delivered at the Closing, shall be in writing and shall be sent by registered or certified mail, return receipt requested, facsimile, electronic mail or by express overnight courier, as follows:

If to Seller: 5400 Group LLC
2044 Constitution Blvd.
Sarasota, FL 34231

If to Buyer: Housing Trust Group
3225 Aviation Avenue, Suite 602
Coconut Grove, Florida 33133
Attention: Mr. Matthew Rieger
Telephone: (305) 856-8700
Facsimile: (305) 856-1475
Email: mattr@htgf.com

Escrow Agent/Counsel: Stearns Weaver Miller
Weissler Alhadeff & Sitterson, P.A.
150 West Flagler Street, Suite 2200
Miami, FL 33130
Attention: Brian McDonough
Telephone: (305) 789-3350
Email: BMcDonough@stearnsweaver.com

Notice shall be deemed given if forwarded by certified mail through the facilities of the United States Postal Office on the day following the date that the notice in question is deposited in the facilities of the United States Postal Service. If notice is forwarded by express overnight courier, it shall be deemed given on the day following the date that the notice in question is deposited in the facilities of an express overnight courier. Notice may also be provided by confirmed facsimile or via electronic mail.

29. **Assignment.** This Agreement may be assigned by Buyer. Seller may assign its rights under this Agreement. *not* 

30. **Limited Power of Attorney.** Following the expiration of the Investigation Period, Seller authorizes Buyer to act on behalf of Seller for the limited purpose of applying for and obtaining approvals and executing various other applications, agreements and other documents related to the Contemplated Improvements to be developed on the Property ("Building Approvals"), so long as such Building Approvals do not irrevocably bind the Property. Building Approvals may include applications for site plan approval, building permits, zoning waivers and other applications similar in nature, and also may include executing various agreements with public or provide utility providers, municipalities or other government authorities, and other agreements related to obtaining a final building permit and/or permit ready letter.

31. **Attorneys' Fees.** In the event that it becomes necessary for either party to bring suit to enforce the terms of this Agreement, then the prevailing party shall be entitled to recover all costs, including attorneys' fees, incurred in connection with such litigation (including appellate proceedings) against the non-prevailing party. This provision shall survive the Closing of the transaction.

32. **Effective Date.** The effective date of this Agreement (the "Effective Date") shall be the date upon which the last party to execute this Agreement has delivered the fully executed Agreement to the other party in accordance with Section 27.28 

33. **Time of the Essence.** Time is of the essence with respect to each provision of this Agreement that requires action be taken by either party within a stated time period, or upon a specified date, provided, however, if the date for performance is on a Saturday, Sunday or federal holiday, the date for performance shall be extended to the next business day. This agreement shall be fully executed by September 30th, 2016 or the agreement shall be null and void.

34. **Counterparts; Email or Facsimile Signatures.** This Agreement may be executed in multiple counterparts, each of which shall be deemed an original but all of which, together, shall constitute but one and the same instrument. This Agreement shall be effective when the parties have emailed or faxed their respective signatures either to the other party or to the other party's counsel. Email or facsimile signatures shall have the same legal effect as original signatures.

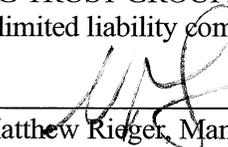
35. **Master Site Plan.** Buyer will conceptually master site plan the 47 +/- acres of parcel 0996001000 in conjunction with the conceptual site plan of the Property.

[SIGNATURES BEGIN ON THE NEXT PAGE]

IN WITNESS WHEREOF, the parties have executed this Agreement as of the day and year last below written.

BUYER:

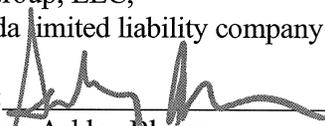
HOUSING TRUST GROUP, LLC,
a Florida limited liability company

By: 
Matthew Ridger, Manager

Date: September 28, 2016

SELLER:

5400 Group, LLC,
a Florida limited liability company

By: 
Name: Ashley Bloom
Title: Manager

Date: September 23,, 2016

EXHIBIT "A"

The Property

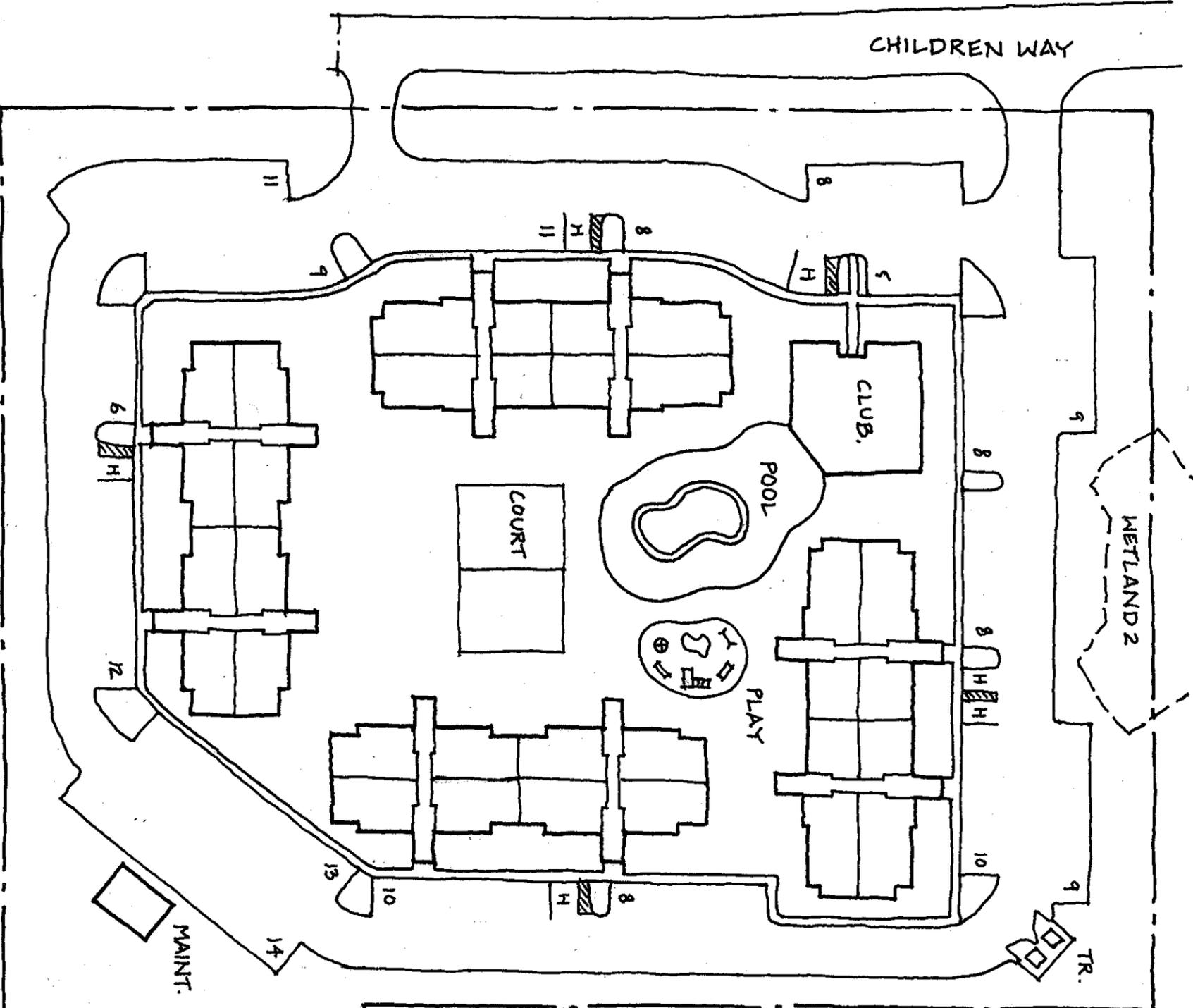
SURVEYOR'S DESCRIPTION:

COMMENCING AT THE POINT OF INTERSECTION OF THE EASTERLY RIGHT-OF-WAY LINE OF NORTH PAN AMERICAN BOULEVARD WITH THE NORTHERLY RIGHT-OF-WAY LINE OF TAMiami TRAIL (A/K/A U.S. HIGHWAY 41 AND STATE ROAD 48) AND THE SAME BEING SHOWN ON THE RECORD PLAT OF THE "43RD ADDITION TO PORT CHARLOTTE SUBDIVISION" AS RECORDED IN PLAT BOOK 18, PAGE 26 OF THE PUBLIC RECORDS OF SARASOTA COUNTY, FLORIDA; THENCE N.13°27'52"E., ALONG THE SAID EASTERLY LINE OF NORTH PAN AMERICAN BOULEVARD, A DISTANCE OF 390.26 FEET TO A POINT; THENCE, CONTINUING N.13°27'52"E., A DISTANCE OF 344.16 FEET TO A POINT OF CURVATURE OF A CIRCULAR CURVE TO THE LEFT, HAVING A RADIUS OF 440.00 FEET, A CENTRAL ANGLE OF 21°37'52", A CHORD BEARING OF N.02°38'56"E. AND A CHORD LENGTH OF 165.13 FEET; THENCE, ALONG THE ARC OF THE SAID CURVE, AN ARC LENGTH OF 166.12 FEET TO A POINT OF TANGENCY OF THE SAID CURVE; THENCE N.08°10'00"W., CONTINUING ALONG THE SAID EASTERLY RIGHT-OF-WAY LINE OF NORTH PAN AMERICAN BOULEVARD, A DISTANCE OF 695.59 FEET TO THE POINT OF CURVATURE OF A CIRCULAR CURVE TO THE RIGHT, HAVING A RADIUS 780.00 FEET, A CENTRAL ANGLE OF 01°56'57", A CHORD BEARING OF N.07°11'31"W. AND A CHORD LENGTH OF 25.85 FEET; THENCE, ALONG THE ARC OF SAID CURVE, AN ARC LENGTH OF 25.85 FEET TO A POINT OF CUSP WITH A CURVE TO THE LEFT, HAVING A RADIUS OF 25.00 FEET, A CENTRAL ANGLE OF 01°55'01", A CHORD BEARING OF S.52°10'33"E. AND A CHORD LENGTH OF 35.94 FEET; THENCE ALONG THE ARC OF SAID CURVE, AN ARC LENGTH OF 40.11 FEET TO A POINT REVERSE CURVATURE OF A CIRCULAR CURVE TO THE RIGHT, HAVING A RADIUS OF 730.00 FEET, A CENTRAL ANGLE OF 20°56'12", A CHORD BEARING OF S.87°39'58"E. AND A CHORD LENGTH OF 265.27 FEET; THENCE, ALONG THE ARC OF SAID CURVE, AN ARC LENGTH OF 266.75 FEET TO A POINT OF REVERSE CURVATURE OF A CIRCULAR CURVE TO THE LEFT, HAVING A RADIUS OF 1684.74 FEET, A CENTRAL ANGLE OF 10°48'08", A CHORD BEARING OF S.82°35'56"E. AND CHORD LENGTH OF 317.16 FEET AND SAID POINT ALSO BEING THE SOUTHWESTERLY CORNER OF A PARCEL OF LAND AS RECORDED IN O.R. INSTRUMENT NUMBER 2006018775 OF THE PUBLIC RECORDS OF SARASOTA COUNTY, FLORIDA; THENCE, ALONG THE ARC OF THE SAID CURVE AND THE SOUTHERLY LIMITS OF THE AFORESAID PARCEL OF LAND, A DISTANCE OF 317.83 FEET TO A POINT ON TANGENCY OF THE SAID CURVE; THENCE S.88°00'00"E., CONTINUING ALONG THE SAID SOUTHERLY LIMITS OF THE AFORESAID PARCEL OF LAND, A DISTANCE OF 130.73 FEET TO THE SOUTHEASTERLY CORNER OF THE AFORESAID PARCEL OF LAND, SAID POINT ALSO BEING THE "POINT OF BEGINNING"; THENCE N.02°00'00"E., ALONG THE EASTERLY LIMITS OF THE AFORESAID PARCEL OF LAND, A DISTANCE OF 400.00 FEET TO A POINT ON THE SOUTHERLY LIMITS OF THE QUALITY HEALTH CARE PROPERTY (PARCEL "A" AS RECORDED IN O.R. BOOK 1741, PAGE 174 OF THE PUBLIC RECORDS OF SARASOTA COUNTY, FLORIDA); THENCE S.88°00'00"E., ALONG THE SAID SOUTHERLY LIMITS OF PARCEL "A", A DISTANCE OF 357.84 FEET; THENCE N.02°00'00"E., ALONG THE EASTERLY LIMITS OF THE SAID PARCEL "A", A DISTANCE OF 419.70 FEET TO A POINT ON THE SOUTHERLY LIMITS OF THE MAP OR PLAT ENTITLED "52ND ADDITION TO PORT CHARLOTTE SUBDIVISION" AS RECORDED IN PLAT BOOK 21, PAGE 13 OF THE PUBLIC RECORDS OF SARASOTA COUNTY, FLORIDA; THENCE S.88°00'00"E., ALONG THE SAID SOUTHERLY LIMITS, A DISTANCE OF 164.45 FEET; THENCE S.02°00'00"W., A DISTANCE OF 829.70 FEET; THENCE N.88°00'00"W., A DISTANCE OF 522.29 FEET; THENCE N.02°00'00"E., A DISTANCE OF 10.00 FEET BACK THE THE "POINT OF BEGINNING", SAID POINT ALSO BEING THE SOUTHEASTERLY CORNER OF A PARCEL OF LAND AS RECORDED IN O.R. INSTRUMENT NUMBER 2006018775 OF THE PUBLIC RECORDS OF SARASOTA COUNTY, FLORIDA.

CONTAINING 283,160 SQUARE FEET OR 6.500 ACRES MORE OR LESS.

3.7 Site Plan

SPRING COVE
 MULTIFAMILY APARTMENTS, NORTHPORT, FL.
 © FUGLEBERG KOCH, LLC



N →

SITE DATA

4 3-STORY RES. BLDGS
 1 STORY CLUBHSE/MAINT.

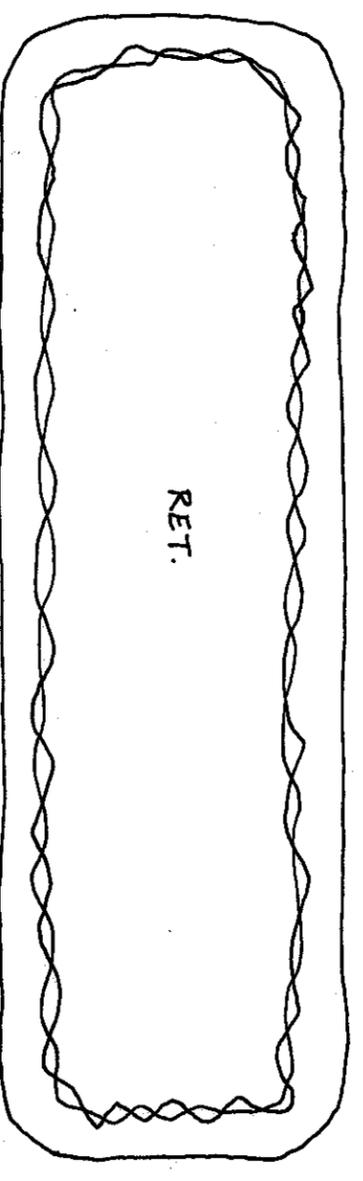
UNIT MIX

ONE BED 24
 TWO BED 44
 THREE BED 24

TOTAL 92 UNITS

PARKING

REQ'D 150
 PROV'D 159



CONCEPT SITE PLAN

SCALE: 1" = 60'



3.8 ELEVATION





4.2 Operating Pro-formas & Sources and Uses of Funds

Sources and Uses of Funds

We are requesting a local contribution on terms which will meet the minimum Florida Housing RFA 2016-110 Sarasota County Local Government Monetary Contribution of \$50,000. North Port funds will be leveraged with Low Income Housing Tax Credits making the cost of the development financially feasible with the affordable rental structure.

PROPOSED SOURCES AND USES OF DEVELOPMENT FINANCING

Uses	Total Cost	Per Unit	%
Acquisition/Land	\$1,000,000	\$10,870	6.42%
Construction (residential)	\$9,478,000	\$103,022	60.89%
Permits & Fees	\$795,000	\$8,641	5.11%
Interest/Interim Costs	\$340,000	\$3,696	2.18%
Financing Costs	\$141,600	\$1,539	0.91%
Development Soft Costs	\$1,602,411	\$17,418	10.29%
Subtotal	\$13,357,011	\$145,185	85.80%
Net Developer Fee	\$1,890,000	\$20,543	12.14%
Project Reserves	\$320,000	\$3,478	2.06%
Total	\$15,567,011	\$169,207	100%

Sources	Total Funds	Per Unit	%
Tax Credit Equity	\$12,200,000	\$132,609	78.37%
First Mortgage Loan	\$3,300,000	\$35,870	21.20%
Local Contribution	\$50,000	\$543	0.32%
Deferred Developer Fee	\$17,011	\$185	0.11%
Total	\$15,567,011	\$169,207	100%

