

**Exhibit A to RFA 2020-204 Housing Credit Financing for the Preservation of Existing Affordable Multifamily Housing Developments**

Unless stated otherwise, all information requested pertains to the Development proposed in this Application upon completion of the construction or rehabilitation work.

**1. Applicant Certification and Acknowledgement form**

Provide the Applicant Certification and Acknowledgement, executed by the Authorized Principal Representative, as **Attachment 1**.

**2. Demographic Commitment**

Select one of the following Demographic Commitments:

Elderly, Non-ALF

**3. Applicant, Developer, Management Company, and Contact Person**

a. Applicant

(1) Name of Applicant

Bonair Towers, LLLP

(2) Provide the required documentation to demonstrate that the Applicant is a legally formed entity qualified to do business in the state of Florida as of the Application Deadline as **Attachment 2**.

(3) Non-Profit Applicant qualifications

Does the Applicant or the General Partner or managing member of the Applicant meet the definition of Non-Profit as set forth in Rule Chapter 67-48, F.A.C.?

Yes

If "Yes", provide the required information for the Non-Profit entity as **Attachment 3**.

b. Developer Information

(1) Name of each Developer (including all co-Developers)

Bonair Towers Developer, LLC

Southwest Florida Affordable Housing Choice Foundation, Inc.

Click here to enter text.

- (2) For each Developer entity listed in question (1) above (that is not a natural person), provide, as **Attachment 4**, the required documentation demonstrating that the Developer is a legally formed entity qualified to do business in the state of Florida as of the Application Deadline.
- (3) Developer Experience
- (a) Required Developer Experience
- To be eligible for funding, for each experienced Developer entity, provide, as **Attachment 4**, the required prior experience chart for at least one experienced natural person Principal of that entity.
- (b) Developer Experience Withdrawal Disincentive (5 Points)
- To receive five points, the Developer Experience Withdrawal Disincentive criteria outlined in Section Four A.3.b.(3)(b) of the RFA must be met.
- (c) Emergency Rule 67ER20-1 Disincentive Points (5 Points)
- Per Emergency Rule 67ER20-1, have all increases in rent that impact existing tenants in all Applications that share Principals of the Applicant or Developer financed in whole or in part by the Corporation been suspended March 8, 2020 through July 28, 2020?

Yes

If "Yes", the Application will be awarded five points.

c. Principals Disclosure for the Applicant and for each Developer

(1) Eligibility Requirement

To meet the submission requirements, the Applicant must upload the Principals of the Applicant and Developer(s) Disclosure Form (Form Rev. 05-2019) ("Principals Disclosure Form") with the Application and Development Cost Pro Forma, as outlined in Section Three of the RFA identifying the Principals of the Applicant and Developer(s) as of the Application Deadline.

To meet eligibility requirements, the Principals Disclosure Form must identify, pursuant to Subsection 67-48.002(94), 67-48.0075(8) and 67-48.0075(9), F.A.C., the Principals of the Applicant and Developer(s) as of the Application Deadline. For Housing Credits, the investor limited partner of an Applicant limited partnership or the investor member of an Applicant limited liability company must be identified.

(2) Advance Review Process (5 Points)

Applicants will receive five points if the uploaded Principal Disclosure Form was either (a) stamped "Approved" at least 14 Calendar Days prior to the Application Deadline; or (b) stamped "Received" by the Corporation at least 14 Calendar Days prior to the Application Deadline AND stamped "Approved" prior to the Application Deadline.

d. Management Company

(1) Contact Information

First Name: Kerri  
Middle Initial: K.  
Last Name: Toth  
Management Company: Royal American Management, Inc.  
Street Address: 1022 W. 23rd Street, Suite 300  
City: Panama City  
State: FL  
Zip: 32405  
Telephone: 850 769-8981 extension  
E-Mail Address: Kerri.toth@royalamerican.com

(2) Provide, as **Attachment 5**, the required prior experience chart for the Management Company or a principal of the Management Company reflecting the required information.

e. Contact Person

(1) Authorized Principal Representative contact information (required)

First Name: Marcia  
Middle Initial: Click here to enter text.  
Last Name: Davis  
Organization: Principal of the Applicant  
Street Address: 4224 Renaissance Preserve Way  
City: Fort Myers  
State: Florida  
Zip: 33916  
Telephone: 239 344-3220 extension  
E-Mail Address: marcia@hacfm.org

(2) Operational Contact Person information (optional)

First Name: Brett  
Middle Initial: Click here to enter text.  
Last Name: Green  
Organization: Principal of the Applicant  
Street Address: 475 Brickell Ave., Suite 2215  
City: Miami

State: Florida  
Zip: 33131  
Telephone: 321 689-8197 extension  
E-Mail Address: bgreen@archway-partners.com

**4. General Proposed Development Information**

- a. Name of the proposed Development

Bonair Towers

- b. Development Category/Rental Assistance (RA) Level

- (1) Select the Development Category

Acquisition and Preservation

- (2) The Development Category requirements are outlined in Section Four.

- (3) Rental Assistance (RA) Level

The Corporation will calculate the Rental Assistance (RA Level) based on the Development Category Qualification Letter provided as **Attachment 6** and using the criteria described in Section Four.

- c. Select the Development Type

High-Rise

- d. Enhanced Structural Systems ("ESS") Construction Qualifications

Does the proposed Development meet the requirements to be considered ESS Construction as outlined in Section Four A.4.d. of the RFA?

Yes

**5. Location of proposed Development**

- a. County: Lee

- b. Development Location

- (1) Address of Development Site:

1915 Halgrim Avenue, Fort Myers

- (2) City of Development Site:

Fort Myers

c. Does the proposed Development consist of Scattered Sites?

No

d. Latitude and Longitude Coordinates

(1) Development Location Point

Latitude in decimal degrees, rounded to at least the sixth decimal place

26.614274

Longitude in decimal degrees, rounded to at least the sixth decimal place

-81.873616

(2) If the proposed Development consists of Scattered Sites, for each Scattered Site that is in addition to the Development Location Point information provided in (1) above, identify the latitude and longitude coordinate, rounded to at least the sixth decimal place:

[Click here to enter text.](#)

e. Proximity

(1) PHA or RD 515 Proximity Point Boost

(a) Does the proposed Development qualify for the PHA Proximity Point Boost?

Yes

If "Yes", provide the required letter as **Attachment 7**.

(b) Does the proposed Development qualify for the RD 515 Proximity Point Boost?

No

If "Yes", provide the required letter as **Attachment 14**.

(2) Transit Services

Applicants may select Private Transportation or provide the location information and distance for one of the remaining four Transit Services on which to base the Application's Transit Score.

(a) If the proposed Development will serve the Elderly (ALF or Non-ALF) or Persons with a Disability Demographic Commitment, does the Applicant commit to provide Private Transportation?

No

## (b) Other Transit Services

Service	Latitude	Longitude	Distance (rounded up to the nearest hundredth of a mile)*
Public Bus Stop 1	<u>26.614932</u>	<u>-81.872196</u>	<u>.10</u>
Public Bus Stop 2	<u>26.615089</u>	<u>-81.871964</u>	<u>.12</u>
Public Bus Stop 3	<u>Latitude Coordinates</u>	<u>Longitude Coordinates</u>	<u>Distance</u>
Public Bus Transfer Stop	<u>Latitude Coordinates</u>	<u>Longitude Coordinates</u>	<u>Distance</u>
Public Bus Rapid Transit Stop	<u>Latitude Coordinates</u>	<u>Longitude Coordinates</u>	<u>Distance</u>
SunRail Station, MetroRail Station, or TriRail Station	<u>Latitude Coordinates</u>	<u>Longitude Coordinates</u>	<u>Distance</u>

\*Distance between the coordinates of the Development Location Point and the coordinates of the service. The method used to determine the latitude and longitude coordinates must conform to Rule 5J-17, F.A.C., formerly 61G17-6, F.A.C. All calculations shall be based on "WGS 84" and be grid distances. The horizontal positions shall be collected to meet sub-meter accuracy (no autonomous hand-held GPS units shall be used).

## (3) Community Services

Service	Service Name	Service Address	Distance (rounded up to the nearest hundredth of a mile):*
Grocery Store	Sav-A-Lot	3257 Cleveland Ave, Fort Myers, FL 33901	<u>.30</u>
Medical Facility	Best Care Community and Family Health Center	3049 Cleveland Ave #110, Fort Myers, FL 33901	<u>.51</u>
Pharmacy	Carrell Discount Pharmacy	3432 Cleveland Ave, Fort Myers, FL 33901	<u>.08</u>
Public School	Allen Park Elementary School	3345 Canelo Dr, Fort Myers, FL 33901	<u>.25</u>

\*Distance between the coordinates of the Development Location Point and the coordinates of the service. The method used to determine the latitude and longitude coordinates must conform to Rule 5J-17, F.A.C., formerly 61G17-6, F.A.C. All calculations shall be based on "WGS 84" and be grid distances. The horizontal positions shall be collected to meet sub-meter accuracy (no autonomous hand-held GPS units shall be used).

**6. Number of Units and Buildings**

- a. Total number of units that will be in the proposed Development upon completion: 101
- b. Provide the number of new construction units and rehabilitation units

100% Rehabilitation

If "Combination of new construction and rehabilitation units" is selected, state the quantity of each type:

[Click here to enter text.](#) new construction units

[Click here to enter text.](#) rehabilitation units

- c. The existing affordable development must be at least 75 percent occupied as of the Application. A plan for relocation of existing tenants will be required to be provided to the Credit Underwriter, as outlined in Exhibit D.
- d. Set-Aside Commitments

- (1) Select one of the following minimum set-aside commitments:

40% of units at 60% or lower

- (2) Total Set-Aside Breakdown Chart

- (a) Applicants committing to the minimum set-aside commitment of 20 percent of the total units at 50 percent of the Area Median Income or less or 40 percent of the total units at 60 percent of the Area Median Income or less must complete the following chart:

Total Set-Aside Breakdown Chart	
Percentage of Residential Units	AMI Level
<u>Enter Number</u> %	At or Below 25%
<u>Enter Number</u> %	At or Below 28%
<u>Enter Number</u> %	At or Below 30%
20 %	At or Below 33%
<u>Enter Number</u> %	At or Below 35%
Enter Number %	At or Below 40%
<u>Enter Number</u> %	At or Below 45%
<u>Enter Number</u> %	At or Below 50%
79 %	At or Below 60%
<u>99</u> %	<b>Total Set-Aside Percentage</b>

- (b) Applicants committing to the Average Income Test must complete this chart:

Total Set-Aside Breakdown Chart	
Number of Residential Units	AMI Level
<u>Enter Number</u>	At or Below 20%
<u>Enter Number</u>	At or Below 30%
<u>Enter Number</u>	At or Below 40%
<u>Enter Number</u>	At or Below 50%
<u>Enter Number</u>	At or Below 60%
<u>Enter Number</u>	At or Below 70%
<u>Enter Number</u>	At or Below 80%
<u>Enter Number</u>	Market Rate Units
<u>Enter Number %</u> <b>(Total Set-Aside Percentage)</b>	

Note: The Development Cost Pro Forma includes an Average Income Test worksheet to assist Applicants in this calculation. If the Total Set Aside Breakdown Chart reflects that the Average AMI of all Set-Aside Units exceeds 60 percent, and/or if the number of Set-Aside Units set aside at 30 percent AMI or less, is not equal to or greater than the required ELI commitment, and/or the overall Set-Aside Commitment requirement is not met, the Application will not be eligible for funding.

e. Unit Mix Chart

- (1) Complete the chart below:

Number of Bedrooms/Bathrooms per Unit	Number of Units per Bedroom Type	Number of Units that are ELI Set-Aside Units
<u>1 Bedroom/1 Bathroom</u>	<u>90</u>	<u>18</u>
<u>2 Bedrooms/1 Bathroom</u>	<u>11</u>	<u>3</u>
<u>Choose an item.</u>	<u>Enter Number</u>	<u>Enter Number</u>
<u>Choose an item.</u>	<u>Enter Number</u>	<u>Enter Number</u>
<u>Choose an item.</u>	<u>Enter Number</u>	<u>Enter Number</u>
<u>Choose an item.</u>	<u>Enter Number</u>	<u>Enter Number</u>

- (2) Answer the following questions:

- (a) How many Zero Bedroom Units are described in the unit mix chart?

0

(b) How many one-bedroom units are described in the unit mix chart?

90

(c) How many two-bedroom units are described in the unit mix chart?

11

(d) How many three-bedroom units are described in the unit mix chart?

0

(e) How many four-bedroom units are described in the unit mix chart?

0

f. Number of Buildings

Number of anticipated residential buildings: 1

g. Compliance Period

All Applicants are required to set aside the units for 50 years as further described in Section Four of the RFA.

## 7. Readiness to Proceed

a. Site Control

The properly completed and executed Florida Housing Finance Corporation Site Control Certification form (Form Rev. 08-18) and attachments must be provided as **Attachment 8** to demonstrate site control as of Application Deadline.

b. Ability to Proceed documents

(1) Provide the required documentation to demonstrate zoning as **Attachment 9**.

(2) Provide the required documentation to demonstrate availability of water as **Attachment 10**.

(3) Provide the required documentation to demonstrate availability of sewer as **Attachment 11**.

## 8. Construction Features

a. Federal requirements and State Building Code requirements for all Developments are outlined in Section Four.

b. General feature requirements for all Developments are outlined in Section Four.

- c. Accessibility feature requirements for all Developments are outlined in Section Four.
- d. Green Building Features:
  - (1) Green Building feature requirements for all Developments are outlined in Section Four.
  - (2) Applicants must select enough of the following Green Building Features so that the total point value of the features selected equals at least 10, in addition to committing to the required Construction Features listed in Section Four.
    - Programmable thermostat in each unit (2 points)
    - Humidistat in each unit (2 points)
    - Water Sense certified dual flush toilets in all bathrooms (2 points)
    - Light colored concrete pavement instead of or on top of asphalt to reduce the heat-island effect (2 points)
    - Energy Star certified roof coating (2 points) \*
    - Energy Star certified roofing materials (metal, shingles, thermoplastic polyolefin (TPO), or tiles) (3 points) \*
    - Eco-friendly cabinets – no added urea formaldehyde and material must be certified by the Forest Stewardship Council, the Environmental Stewardship Program, or a certification program endorsed by the Programme for the Endorsement of Forest Certification (3 points)
    - Eco-Friendly flooring for entire unit – Carpet and Rug Institute Green Label certified carpet and pad, FloorScore certified flooring, bamboo, cork, 80% recycled content tile, and/or natural linoleum (3 points)
    - High Efficiency HVAC with SEER of at least 16 (2 points) \*\*
    - Energy efficient windows in each unit (3 points)
      - o For all Development Types except Mid-Rise and High-Rise: Energy Star rating for all windows in each unit;
      - o For Development Type of Mid-Rise and High-Rise:
        - U-Factor of 0.50 or less and a SHGC of 0.25 or less where the fenestration is fixed; and
        - U-Factor of 0.65 or less and a SHGC of 0.25 or less where the fenestration is operable (i.e., the window opens)
    - Florida Yards and Neighborhoods certification on all landscaping (2 points)
    - Install daylight sensors, timers or motion detectors on all outdoor lighting attached to buildings (2 points)

\*The Applicant may choose only one option related to Energy Star certified roofing.

\*\*Applicants who choose high efficiency HVACs must meet the standards listed here, which exceed the minimum Green Building Features required of all Developments Section Four A.8. of the RFA.

## 9. Resident Programs

a. Applicants that select the Family Demographic must commit to provide at least three of the following resident programs:

- After School Program for Children
- Adult Literacy
- Employment Assistance Program
- Family Support Coordinator
- Financial Management Program

b. Developments serving the Elderly (ALF or Non-ALF) Demographic:

- (1) Required Resident Programs for all Applicants that select the Elderly Demographic (ALF or Non-ALF) are outlined in Section Four.
- (2) Additional required Resident Programs for all Applicants who select the Elderly ALF Demographic Commitment are outlined in Section Four.
- (3) Applicants that select the Elderly (ALF or Non-ALF) Demographic must commit to at least three of the following resident programs, in addition to the required resident programs stated in Section Four:

- Adult Literacy
- Computer Training
- Daily Activities
- Assistance with Light Housekeeping, Grocery Shopping and/or Laundry
- Resident Assurance Check-In Program

c. Developments serving the Persons with a Disability Demographic

- (1) Required Resident Programs for all Applicants that select the Persons with a Disability Demographic are outlined in Section Four.
- (2) Applicants that select the Persons with a Disability Demographic must commit to at least one (1) of the following resident programs:
  - 24 Hour Support to Assist Residents In Handling Urgent Issues
  - Employment Services
  - Resident Health Care Coordination Program

## **10. Funding**

a. Corporation Funding

(1) Competitive Housing Credits

(a) Housing Credit Request Amount (annual amount): \$ 1,484,000

The Maximum Housing Credit Request amounts are provided in Section Four A.10. of the RFA.

- (b) Is the proposed Development the first phase of a multiphase Development?

Yes

- (c) Basis Boost Qualifications

- (i) Is the proposed Development a subsequent phase of a multiphase Development and eligible for the basis boost?

No

If "Yes", state the Corporation-assigned Application Number for the Development where the first phase was declared: [Click here to enter text.](#)

- (ii) Are any buildings in the proposed Development located in a SADDA?

No

If "Yes", provide the SADDA ZCTA Number(s): [Click here to enter text.](#)

(The Applicant should separate multiple SADDA ZCTA Numbers by a comma.)

- (iii) Is the proposed Development located in a non-metropolitan DDA?

No

- (iv) Is the proposed Development located in a QCT?

No

If "Yes", indicate the HUD-designated QCT census tract number: [Click here to enter text.](#)

- (v) Does the proposed Development qualify for the Public Housing Authority Areas of Opportunity basis boost?

Yes

- (d) The Housing Credit equity proposal must be provided as **Attachment 12**.

- (2) Other Corporation Funding

- (a) If a PLP loan has been awarded for this Development, provide the following information:

Corporation File #	Amount of Funding
<a href="#">Click here to enter text</a>	\$ <a href="#">Click here to enter text</a>

- (b) If any other Corporation funds will be incorporated as a source of financing for the proposed Development, provide the information in the chart below:

Corporation Program	Corporation File No.	Amount of Funding
SAIL	<a href="#">Enter file No.</a>	\$ <a href="#">Enter file No.</a>
HOME-Rental	<a href="#">Enter file No.</a>	\$ <a href="#">Enter file No.</a>
MMRB	<a href="#">Enter file No.</a>	\$ <a href="#">Enter file No.</a>
EHCL	<a href="#">Enter file No.</a>	\$ <a href="#">Enter file No.</a>

b. Non-Corporation Funding

- (1) If the proposed Development is assisted with funding under the United States Department of Agriculture RD 515 Program and/or the RD 538 Program, indicate the applicable program(s) below and provide the required documentation as **Attachment 14** to Exhibit A.

RD 515       RD 538

(2) Non-Corporation Funding Proposals

Attach all funding proposals executed by the lender(s) or by any other source as **Attachment 15**.

c. Development Cost Pro Forma

To meet the submission requirements, upload the Development Cost Pro Forma as outlined in Section Three of the RFA.

d. Per Unit Construction Funding Preference

Does the proposed Development qualify for the Per Unit Construction Funding Preference?

Yes

e. Principal of the Applicant is a Public Housing Authority and/or an instrumentality of a Public Housing Authority

Is a Principal of the Applicant Entity a Public Housing Authority or an instrumentality of a Public Housing Authority?

Yes

If the Principal of the Applicant Entity is an instrumentality of a Public Housing Authority, state the name of the Public Housing Authority:

Housing Authority of the City of Fort Myers (Southwest Florida Affordable Housing  
Choice Foundation, Inc is an instrumentality of the Housing Authority)

\*\*\*\*\*

**B. Additional Information**

1. Verifying Application Fee Payment

To ensure that the Application Fee is processed for the correct online Application, include the Development Name and RFA number on the check or money order or identify through the ACH or wire transfer. If submitting a check or money order, provide the check or money order number in the space below. If submitting an ACH or wire transfer, provide the confirmation number in the space below.

20201014MMQFMP9H001125

2. Bookmarking the Attachments document before uploading (5 points)

To be awarded 5 points, bookmark the pdf of the All Attachments document before uploading.

3. Addenda

Use the space below to provide any additional information or explanatory addendum for items in the Application. Please specify the particular item to which the additional information or explanatory addendum applies.

[Click here to enter text.](#)

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- NOTES:
- (1) Developer fee may not exceed the limits established in Rule Chapter 67-48, F.A.C., or this RFA. Any portion of the fee that has been deferred must be included in Total Development Cost.
  - (2) When Housing Credit equity proceeds are being used as a source of financing, complete Columns 1 and 2. The various FHFC Program fees should be estimated and included in column 2 for at least the Housing Credit Program.
  - (3) General Contractor's fee is limited to 14% of actual construction cost (for Application purposes, this is represented by A1.1. Column 3), rounded down to nearest dollar. The General Contractor's fee must be disclosed. The General Contractor's fee includes General Conditions, Overhead, and Profit.
  - (4) For Application purposes, the maximum hard cost contingency allowed cannot exceed 5% of the amount provided in column 3 for A1.3. TOTAL ACTUAL CONSTRUCTION COSTS for Developments where 50 percent or more of the units are new construction. Otherwise the maximum is 15%. The maximum soft cost contingency allowed cannot exceed 5% of the amount provided in column 3 for A2.1 TOTAL GENERAL DEVELOPMENT COST. Limitations on these contingency line items post-Application are provided in Rule Chapter 67-48, F.A.C. (if applicable) and this RFA.
  - (5) Operating Deficit Reserves (ODR) of any kind are not to be included in C. DEVELOPMENT COST and cannot be used in determining the maximum Developer fee. In addition, an ODR is not permitted in this Application at all. If one has been included, it will be removed by the scorer, reducing total costs. However, one may be included during the credit underwriting process where it will be sized. The final cost certification may include an ODR, but it cannot exceed the amount sized during credit underwriting.
  - (6) Although the Corporation acknowledges that the costs listed on the Development Cost Pro Forma, Detail/Explanation Sheet, Construction or Rehab Analysis and Permanent Analysis are subject to change during credit underwriting, such costs are subject to the Total Development Cost Per Unit Limitation as provided in the RFA, as well as the other cost limitations provided in Rule Chapter 67-48, F.A.C., as applicable.

**USE THE DETAIL/EXPLANATION SHEET FOR EXPLANATION OF \* ITEMS. IF ADDITIONAL SPACE IS REQUIRED, ENTER THE INFORMATION ON THE ADDENDA LOCATED AT THE END OF THE APPLICATION.**

What was the Development Category of the Proposed Development: Preservation (w/ or w/o Acquisition)  
 Indicate the number of total units in the proposed Development: 101 Units

	1 HC ELIGIBLE COSTS	2 HC INELIGIBLE COSTS	3 TOTAL COSTS
<b>DEVELOPMENT COSTS</b>			
<i>Actual Construction Costs</i>			
Accessory Buildings	<u>                  </u>	<u>                  </u>	<u>                  </u>
Demolition	<u>                  </u>	<u>                  </u>	<u>                  </u>
New Rental Units	<u>                  </u>	<u>                  </u>	<u>                  </u>
*Off-Site Work (explain in detail)	<u>                  </u>	<u>                  </u>	<u>                  </u>
Recreational Amenities	<u>                  </u>	<u>                  </u>	<u>                  </u>
Rehab of Existing Common Areas	<u>                  </u>	<u>                  </u>	<u>                  </u>
Rehab of Existing Rental Units	<u>8,970,000.00</u>	<u>                  </u>	<u>8,970,000.00</u>
Site Work	<u>454,360.00</u>	<u>                  </u>	<u>454,360.00</u>
*Other (explain in detail)	<u>                  </u>	<u>                  </u>	<u>                  </u>
A1.1. Actual Construction Cost	<u>\$ 9,424,360.00</u>	<u>\$              </u>	<u>\$ 9,424,360.00</u>
A1.2. General Contractor Fee <small>See Note (3)</small> (Max. 14% of A1.1., column 3)	<u>\$ 1,059,800.00</u>	<u>\$              </u>	<u>\$ 1,059,800.00</u>
A1.3. TOTAL ACTUAL CONSTRUCTION COSTS	<u>\$ 10,484,160.00</u>	<u>\$              </u>	<u>\$ 10,484,160.00</u>
A1.4. HARD COST CONTINGENCY <small>See Note (4)</small>	<u>\$ 862,980.00</u>	<u>\$              </u>	<u>\$ 862,980.00</u>

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	<b>1 HC ELIGIBLE COSTS</b>	<b>2 HC INELIGIBLE COSTS</b>	<b>3 TOTAL COSTS</b>
<i>General Development Costs</i>			
Accounting Fees	50,000.00		<b>50,000.00</b>
Appraisal	6,500.00		<b>6,500.00</b>
Architect's Fee - Site/Building Design	203,000.00		<b>203,000.00</b>
Architect's Fee - Supervision			
Builder's Risk Insurance	193,979.00		<b>193,979.00</b>
Building Permit	75,700.00		<b>75,700.00</b>
Capital Needs Assessment	5,000.00		<b>5,000.00</b>
Engineering Fees	30,000.00		<b>30,000.00</b>
Environmental Report	7,500.00		<b>7,500.00</b>
FHFC Administrative Fee <sup>See Note (2)</sup>	84,150.00		<b>84,150.00</b>
FHFC Application Fee <sup>See Note (2)</sup>		3,000.00	<b>3,000.00</b>
FHFC Compliance Fee <sup>See Note (2)</sup>		215,000.00	<b>215,000.00</b>
FHFC PRL/Credit Underwriting Fees <sup>See Note (2)</sup>		25,000.00	<b>25,000.00</b>
Green Building Certification/ HERS Inspection Costs	30,000.00		<b>30,000.00</b>
<b>*Impact Fees (list in detail)</b>			
Inspection Fees	30,000.00		<b>30,000.00</b>
Insurance	30,300.00		<b>30,300.00</b>
Legal Fees	217,500.00	82,500.00	<b>300,000.00</b>
Market Study	3,500.00		<b>3,500.00</b>
Marketing/Advertising		30,000.00	<b>30,000.00</b>
Property Taxes			
Soil Test Report			
Survey	15,000.00		<b>15,000.00</b>
Tenant Relocation Costs	404,000.00		<b>404,000.00</b>
Title Insurance & Recording Fees	100,759.00	8,516.00	<b>109,275.00</b>
Utility Connection Fee			
<b>*Other (explain in detail)</b>	175,700.00		<b>175,700.00</b>
<b>A2.1. TOTAL GENERAL DEVELOPMENT COST</b>	<b>\$ 1,578,438.00</b>	<b>\$ 448,166.00</b>	<b>\$ 2,026,604.00</b>
<b>A2.2. SOFT COST CONTINGENCY <sup>See Note (4)</sup></b>	<b>\$ 67,348.00</b>	<b>\$ _____</b>	<b>\$ 67,348.00</b>

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	1 HC ELIGIBLE COSTS	2 HC INELIGIBLE COSTS	3 TOTAL COSTS
<i>Financial Costs</i>			
Construction Loan Origination/ Commitment Fee(s)	<u>125,000.00</u>	_____	<u>125,000.00</u>
Construction Loan Credit Enhancement Fee(s)	_____	_____	_____
Construction Loan Interest	<u>552,000.00</u>	_____	<u>552,000.00</u>
Non-Permanent Loan(s) Closing Costs	_____	_____	_____
Permanent Loan Origination/ Commitment Fee(s)	_____	<u>15,000.00</u>	<u>15,000.00</u>
Permanent Loan Credit Enhancement Fee(s)	_____	_____	_____
Permanent Loan Closing Costs	_____	<u>65,000.00</u>	<u>65,000.00</u>
Bridge Loan Origination/ Commitment Fee(s)	_____	_____	_____
Bridge Loan Interest	_____	_____	_____
*Other (explain in detail)	_____	_____	_____
<b>A3. TOTAL FINANCIAL COSTS</b>	<b>\$ <u>677,000.00</u></b>	<b>\$ <u>80,000.00</u></b>	<b>\$ <u>757,000.00</u></b>
<i>ACQUISITION COST OF EXISTING DEVELOPMENT (excluding land)</i>			
Existing Building(s)	<u>3,690,000.00</u>	_____	<u>3,690,000.00</u>
*Other (explain in detail)	_____	_____	_____
<b>B. TOTAL ACQUISITION COSTS OF EXISTING DEVELOPMENT (excluding land)</b>	<b>\$ <u>3,690,000.00</u></b>	<b>\$ _____</b>	<b>\$ <u>3,690,000.00</u></b>
<b>C. DEVELOPMENT COST</b> (A1.3+A1.4+A2.1+A2.2+A3+B)	<b>\$ <u>17,359,926.00</u></b>	<b>\$ <u>528,166.00</u></b>	<b>\$ <u>17,888,092.00</u></b>
<i>Developer Fee See Note (1)</i>			
Developer Fee on Acquisition Costs	<u>590,400.00</u>	_____	<u>590,400.00</u>
Developer Fee on Non-Acquisition Costs	<u>1,970,949.00</u>	_____	<u>1,970,949.00</u>
<b>D. TOTAL DEVELOPER FEE</b>	<b>\$ <u>2,561,349.00</u></b>	<b>\$ _____</b>	<b>\$ <u>2,561,349.00</u></b>
<b>E. OPERATING DEFICIT RESERVES See Note (5)</b>	<b>\$ _____</b>	<b>\$ _____</b>	<b>\$ _____</b>
<b>F. TOTAL LAND COST</b>	<b>\$ _____</b>	<b>\$ <u>1,010,000.00</u></b>	<b>\$ <u>1,010,000.00</u></b>
<b>G. TOTAL DEVELOPMENT COST See Note (6)</b> (C+D+E+F)	<b>\$ <u>19,921,275.00</u></b>	<b>\$ <u>1,538,166.00</u></b>	<b>\$ <u>21,459,441.00</u></b>

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**RFA 2020-204 DEVELOPMENT COST PRO FORMA**

(Page 4 of 8)

**Detail/Explanation Sheet**

Totals must agree with Pro Forma. Provide component descriptions and amounts for each item that has been completed on the Pro Forma that requires a detailed list or explanation.

**DEVELOPMENT COSTS*****Actual Construction Cost***

(as listed at Item A1.)

Off-Site Work:

Other:

***General Development Costs***

(as listed at Item A2.)

Impact Fees:

Other:

P&P Bonds: \$75,700  
FF&E: \$100,000

***Financial Costs***

(as listed at Item A3.)

Other:

***Acquisition Cost of Existing Developments***

(as listed at Item B2.)

Other:

NOTES: Neither brokerage fees nor syndication fees can be included in eligible basis. Consulting fees, if any, and any financial or other guarantees required for the financing must be paid out of the Developer fee. Consulting fees include, but are not limited to, payments for Application consultants, construction management or supervision consultants, or local government consultants.

What is the proposed LIHTC Set-Aside Percentage?

---

99% Set-Aside

Does the proposed Development qualify for a 30% basis boost?

---

Yes

The minimum amount of 'rehabilitation expenditures' required by IRC/FHFC during any 24-month period is met if (i) the total 'rehabilitation expenditures' are at least 20 percent of the adjusted basis of the (acquired) building (or \$738,000) and (ii) the qualified basis of the 'rehabilitation expenditures,' when divided by the number of low-income units is \$25,000 or more. Total 'rehabilitation expenditures' are being represented as \$15,640,875, as well as having \$201,298 of qualified basis per low-income unit. (Assumes adjusted basis is the same as eligible basis for Application purposes.)

---

RFA 2020-204 DEVELOPMENT COST PRO FORMA

(Page 5 of 8)

## CONSTRUCTION/REHAB ANALYSIS

	AMOUNT	LENDER/TYPE OF FUNDS
<b>A. Total Development Costs</b>	<b>\$ 21,459,441.00</b>	
<b>B. Construction Funding Sources:</b>		
1. First Mortgage Financing	\$ 12,500,000.00	Regulated Mortgage Lender
2. Second Mortgage Financing	\$ 4,230,000.00	Seller Financing
3. Third Mortgage Financing	\$ _____	<select from menu>
4. Fourth Mortgage Financing	\$ _____	<select from menu>
5. Fifth Mortgage Financing	\$ _____	<select from menu>
6. Sixth Mortgage Financing	\$ _____	<select from menu>
7. Seventh Mortgage Financing	\$ _____	<select from menu>
8. Eighth Mortgage Financing	\$ _____	<select from menu>
9. Ninth Mortgage Financing	\$ _____	<select from menu>
10. Tenth Mortgage Financing	\$ _____	<select from menu>
11. HC Equity Proceeds Paid Prior to Completion of Construction which is Prior to Receipt of Final Certificate of Occupancy or in the case of Rehabilitation, prior to placed-in service date as determined by the Applicant.	\$ 2,700,610.00	
12. Other: _____	\$ _____	
13. Other: _____	\$ _____	
14. Deferred Developer Fee	\$ 2,500,000.00	
<b>15. Total Construction Sources</b>	<b>\$ 21,930,610.00</b>	
<b>C. Construction Funding Surplus</b> (B.15. Total Construction Sources, less A. Total Development Costs):	<b>\$ 471,169.00</b>	(A negative number here represents a funding shortfall.)

Each Attachment must be listed behind its own Tab. DO NOT INCLUDE ALL ATTACHMENTS BEHIND ONE TAB.

**RFA 2020-204 DEVELOPMENT COST PRO FORMA**

(Page 6 of 8)

**PERMANENT ANALYSIS**

	AMOUNT	LENDER/TYPE OF FUNDS
<b>A. Total Development Costs</b>	<b>\$ 21,459,441.00</b>	
<b>B. Permanent Funding Sources:</b>		
1. First Mortgage Financing	\$ 1,500,000.00	<a href="#">Regulated Mortgage Lender</a>
2. Second Mortgage Financing	\$ 4,230,000.00	<a href="#">Seller Financing</a>
3. Third Mortgage Financing	\$ _____	<a href="#">&lt;select from menu&gt;</a>
4. Fourth Mortgage Financing	\$ _____	<a href="#">&lt;select from menu&gt;</a>
5. Fifth Mortgage Financing	\$ _____	<a href="#">&lt;select from menu&gt;</a>
6. Sixth Mortgage Financing	\$ _____	<a href="#">&lt;select from menu&gt;</a>
7. Seventh Mortgage Financing	\$ _____	<a href="#">&lt;select from menu&gt;</a>
8. Eighth Mortgage Financing	\$ _____	<a href="#">&lt;select from menu&gt;</a>
9. Ninth Mortgage Financing	\$ _____	<a href="#">&lt;select from menu&gt;</a>
10. Tenth Mortgage Financing	\$ _____	<a href="#">&lt;select from menu&gt;</a>
11. HC Syndication/HC Equity Proceeds	\$ 13,503,049.00	
12. Other: _____	\$ _____	
13. Other: _____	\$ _____	
14. Deferred Developer Fee	\$ 2,500,000.00	
<b>15. Total Permanent Funding Sources</b>	<b>\$ 21,733,049.00</b>	
<b>C. Permanent Funding Surplus</b>		
(B.15. Total Permanent Funding Sources, less A. Total Development Costs):	<b>\$ 273,608.00</b>	(A negative number here represents a funding shortfall.)

**Each Attachment must be listed behind its own Tab. DO NOT INCLUDE ALL ATTACHMENTS BEHIND ONE TAB.**

**RFA 2020-204 DEVELOPMENT COST PRO FORMA**

(Page 7 of 8)

The intent of this page is to assist the Applicant in determining a TDC PU Limitation for the proposed Development and comparing it to the appropriate RFA's TDC PU Limitation. The accuracy of the comparison is dependent upon the accuracy of the inputs and Florida Housing takes no responsibility in any programming errors. FHFC will not use this page to score TDC PU Limitation criteria. If FHFC makes any adjustments to the Applicant's data or assumptions, FHFC's TDC PU for Limitation purposes of the proposed Development or the TDC PU Limitation determined by FHFC may be different than the amounts provided below. Please read the RFA for qualifying responses and definition of terms. This table is optional and its use is at the sole discretion of the Applicant. Applicant is responsible to verify and be in compliance with all aspects of the Application to meet RFA criteria.

**TDC PU LIMITATION ANALYSIS***Not in South Florida, Rehab, Non-Garden.*In which county is the proposed Development to be located? Lee (Medium County)You have indicated above on row 32 that the Development Category of the Proposed Development is..... Preservation (w/ or w/o Acquisition)What is the proposed Development's Development Type? Non-Garden (Rehab only)Does the proposed Development qualify as Enhanced Structural Systems Construction (ESSC)? N/A (Rehab only)The TDC PU Base Limitation for the above defined Development is..... \$187,800

Does the proposed Development qualify for any of the following TDC PU Add-Ons or Multipliers? Choose all that apply.

- |  |                   |  |
|--|-------------------|--|
| 1. (a) PHA is a Principal/Affiliate Add-On.....                  | <u>Yes</u>        | (Select one or no option, as applicable) |
| (b) Requesting HOME funds from FHFC Add-On.....                  | <u>          </u> |  |
| (c) Requesting CDBG-DR funds from FHFC Add-On.....               | <u>          </u> |  |
| 2. Tax-Exempt Bond Add-On.....                                   | <u>          </u> | (Select if applicable)                   |
| 3. (a) North Florida Keys Area Multiplier.....                   | <u>No</u>         | (Select one option if applicable)        |
| (b) South Florida Keys Area Multiplier.....                      | <u>No</u>         |  |
| 4. (a) Persons with Developmental Disabilities Multiplier.....   | <u>          </u> | (Select one or no option, as applicable) |
| (b) Persons with a Disabling Condition Multiplier.....           | <u>          </u> |  |
| (c) Persons with Special Needs Multiplier.....                   | <u>          </u> |  |
| (d) Homeless Demographic Multiplier.....                         | <u>          </u> |  |
| 5. Elderly ALF Multiplier.....                                   | <u>No</u>         | (Select if applicable)                   |
| 6. (a) Less than 51 units Multiplier* .....                      | <u>          </u> | (Select one option if applicable)        |
| (b) More than 50 units, but less than 81 units Multiplier* ..... | <u>          </u> |  |

\*For 9% HC Permanent Supportive Housing RFAs only. The proposed Development must be new construction to qualify as well as not being located in Monroe County.

The final overall TDC PU Limitation for the above defined Development is.. \$192,800.00**Derivation of the TDC PU of the proposed Development for Limitation purposes:**

Total Development Costs (Line G., column 3)	<u>\$21,459,441.00</u>
Less Acq. Cost of Existing Dev. (excluding land) - Existing Building(s)	<u>\$3,690,000.00</u>
Less Land Acquisition Costs (Line F., column 3)	<u>\$1,010,000.00</u>
Less Operating Deficit Reserves (Line E., column 3)	<u>\$0.00</u>
Less Demolition and Relocation Costs, if applicable	<u>\$404,000.00</u>
TDC of the proposed Development for Limitation Purposes:	<u>\$16,355,441.00</u>
TDC PU of the proposed Development for Limitation Purposes:	<u>\$161,935.06</u>

Is the proposed Development's TDC PU for Limitation purposes equal to or less than the TDC PU Limitation provided in the RFA?..... Yes

[ \$187,800 Base Limit + \$5,000 Add-On = \$192,800.00 Total ]

**RFA 2020-204 DEVELOPMENT COST PRO FORMA**(Page 8 of 8)

The intent of this page is to assist the Applicant in determining the overall Average Median Income for the proposed Development when the Development is located in Bay or Leon County and the Applicant desires to select the Average Income Test for the minimum set-aside commitment for Section 42 of the IRC. This portion of the Development Cost Pro Forma is to assist the Applicant in understanding some of the variables involved when selecting Average Income test as the minimum housing credit set-aside offered in the RFA. The data entered below will not be used to score the Application. The entries below will not be used to establish the Applicant's set-aside commitment for Application purposes. This is to be used as a tool to assist the Applicant in selecting appropriate set-aside commitments in the Application. The accuracy of the table is dependent upon the accuracy of the inputs and Florida Housing takes no responsibility in any programming errors. This table is optional and its use is at the sole discretion of the Applicant. Applicant is responsible to verify and be in compliance with all aspects of the Application to meet RFA criteria.

**INCOME AVERAGING WORKSHEET**

AMI Set-Aside	# of Units	% of Units
20%		0.00%
(ELI Designation)	30%	0.00%
	40%	0.00%
	50%	0.00%
	60%	0.00%
	70%	0.00%
	80%	0.00%
Total Qualifying Housing Credit Units	0	0.00%
Market Rate Units		0.00%
Total Units	0	0.00%
Average AMI of the Qualifying Housing Credit Units	0.00%	

(This should match the HC Set-Aside Commitment in the Application)

**Principal Disclosures for the Applicant****APPROVED for HOUSING CREDITS****FHFC Advance Review****Received 9.25.20; Approved 9.30.20**

Select the organizational structure for the Applicant entity:

The Applicant is a: Limited Partnership

Provide the name of the Applicant Limited Partnership:

Bonair Towers, LLLP**First Principal Disclosure Level:**[Click here for Assistance with Completing the Entries for the First Level Principal Disclosure for the Applicant](#)

<u>First Level Entity #</u>	<u>Select Type of Principal of Applicant</u>	<u>Enter Name of First Level Principal</u>	<u>Select organizational structure of First Level Principal identified</u>
1.	General Partner	Southwest Florida Affordable Housing Choice Foundation, Inc.	Non-Profit Corporation
2.	Non-Investor LP	Archway Bonair, LLC	Limited Liability Company
3.	Investor LP	Archway Partners, LLC	Limited Liability Company

**Second Principal Disclosure Level:**

Bonair Towers, LLLP

[Click here for Assistance with Completing the Entries for the Second Level Principal Disclosure for the Applicant](#)Select the corresponding FirstLevel Principal Entity # fromabove for which the SecondLevel Principal is beingidentifiedSelect the type of Principal  
being associated with the  
corresponding First LevelSecond LevelEntity #Principal EntityEnter Name of Second Level PrincipalSelect organizational structure  
of Second Level Principal  
identified

- 1. (Southwest Florida Affordable Hc)
- 2. (Archway Bonair, LLC)

1.A.	Executive Director	Davis, Marcia	Natural Person
1.B.	Officer/Director	Davis, Marcia	Natural Person
1.C.	Officer/Director	Suarez, Israel	Natural Person
1.D.	Officer/Director	Hogg, Douglas A.	Natural Person
1.E.	Officer/Director	Geltner, Margaret M.	Natural Person
1.F.	Officer/Director	Fain, Richard	Natural Person
1.G.	Officer/Director	D'Alesandro, Joseph P.	Natural Person
1.H.	Officer/Director	Young, Mattie	Natural Person
1.I.	Officer/Director	Strayhorn, Bruce	Natural Person
2.A.	Sole Member	Archway Partners, LLC	Limited Liability Company

**Third Principal Disclosure Level:**

Bonair Towers, LLLP

[Click here for Assistance with Completing the Entries for the Third Level Principal Disclosure for the Applicant](#)Select the correspondingSecond Level Principal Entity #from above for which the ThirdLevel Principal is beingidentifiedSelect the type of Principal  
being associated with the  
corresponding Second LevelThird LevelEntity #Principal EntityEnter Name of Third Level PrincipalThe organizational structure of  
Third Level Principal identified.  
Must be either a Natural Person  
or a Trust

2.A. (Archway Partners, LLC)

2.A.(1) Sole Member Green, Brett

Natural Person

**Principal Disclosures for the two Developers**

**APPROVED for HOUSING CREDITS  
FHFC Advance Review  
Received 9.25.20; Approved 9.30.20**

How many Developers are part of this Application structure? (Please complete the Principal Disclosures for each of the two Co-Developers below.)

2

Select the organizational structure for the first Co-Developer entity:

The first Co-Developer is a: Limited Liability Company

Provide the name of the Developer Limited Liability Company:

Bonair Towers Developer, LLC

**First Principal Disclosure Level:**

Bonair Towers Developer, LLC

[Click here for Assistance with Completing the Entries for the First Level Principal Disclosure for a Developer](#)

<u>First Level Entity #</u>	<u>Select Type of Principal of Developer</u>	<u>Enter Name of First Level Principal</u>	<u>Select organizational structure of First Level Principal identified</u>
1.	<u>Sole Member</u>	<u>Archway Partners, LLC</u>	<u>Limited Liability Company</u>

**Second Principal Disclosure Level:**

Bonair Towers Developer, LLC

[Click here for Assistance with Completing the Entries for the Second Level Principal Disclosure for a Developer](#)

<u>Select the corresponding First Level Principal Entity # from above for which the Second Level Principal is being identified</u>	<u>Select the type of Principal being associated with the corresponding First Level Principal Entity</u>	<u>Enter Name of Second Level Principal</u>	<u>Select organizational structure of Second Level Principal identified</u>
<u>1. (Archway Partners, LLC)</u>	<u>1.A.</u>	<u>Sole Member</u>	<u>Natural Person</u>

**Principal Disclosures for the two Developers****APPROVED for HOUSING CREDITS****FHFC Advance Review****Received 9.25.20; Approved 9.30.20**

Select the organizational structure for the second Co-Developer entity:

The second Co-Developer is a: Non-Profit Corporation

Provide the name of the Developer Non-Profit Corporation:

Southwest Florida Affordable Housing Choice Foundation, Inc.**First Principal Disclosure Level:**

Southwest Florida Affordable Housing Choice Foundation, Inc.

[Click here for Assistance with Completing the Entries for the First Level Principal Disclosure for a Developer](#)

First Level Entity #	Select Type of Principal of Developer	Enter Name of First Level Principal	Select organizational structure of First Level Principal identified
1.	Executive Director	Davis, Marcia	Natural Person
2.	Officer/Director	Davis, Marcia	Natural Person
3.	Officer/Director	Suarez, Israel	Natural Person
4.	Officer/Director	Hogg, Douglas A.	Natural Person
5.	Officer/Director	Geltner, Margaret M.	Natural Person
6.	Officer/Director	Fain, Richard	Natural Person
7.	Officer/Director	D'Alesandro, Joseph P.	Natural Person
8.	Officer/Director	Young, Mattie	Natural Person
9.	Officer/Director	Strayhorn, Bruce	Natural Person

# Attachment

1

### **Applicant Certification and Acknowledgement Form**

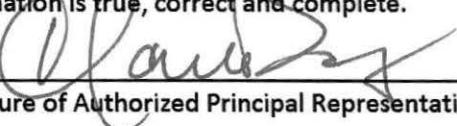
1. The Applicant and all Financial Beneficiaries have read all applicable Corporation rules governing this RFA and have read the instructions for completing this RFA and will abide by the applicable Florida Statutes and the credit underwriting and program provisions outlined in Rule Chapter 67-48, F.A.C. The Applicant and all Financial Beneficiaries have read, understand and will comply with Section 42 of the Internal Revenue Code, as amended, and all related federal regulations.
2. The Applicant has reviewed Section 67-48.004, F.A.C. and subsection 67-48.023(1), F.A.C., and certifies to its eligibility to apply for the funding offered in this RFA.
3. The Applicant certifies that the proposed Development can be completed and operating within the development schedule and budget submitted to the Corporation.
4. The Applicant acknowledges and certifies that it will abide by all commitments, requirements, and due dates outlined in the RFA, inclusive of all exhibits. Failure to provide the required information by any stated deadlines may result in the withdrawal of the invitation to enter credit underwriting, unless an extension is approved by the Corporation.
5. By submitting the Application, the Applicant acknowledges and certifies that the proposed Development will meet all state building codes, including the Florida Accessibility Code for Building Construction, adopted pursuant to Section 553.503, F.S., the Fair Housing Act as implemented by 24 CFR Part 100, including the Affirmative Fair Housing Marketing Plan; Violence Against Women Act Reauthorization Act of 2013; Section 504 of the Rehabilitation Act of 1973 as outlined in Section Four, A.8. of the RFA; and the Americans with Disabilities Act of 1990 as implemented by 28 CFR Part 35, incorporating the most recent amendments, regulations and rules.
6. The Applicant acknowledges that any funding preliminarily secured by the Applicant is expressly conditioned upon any independent review, analysis and verification of all information contained in this Application that may be conducted by the Corporation, the successful completion of credit underwriting, and all necessary approvals by the Board of Directors, Corporation or other legal counsel, the Credit Underwriter, and Corporation staff.
7. If preliminary funding is approved, the Applicant will promptly furnish such other supporting information, documents, and fees as may be requested or required. The Applicant understands and agrees that the Corporation is not responsible for actions taken by the undersigned in reliance on a preliminary commitment by the Corporation. The Applicant commits that no qualified residents will be refused occupancy because they have Section 8 vouchers or certificates. The Applicant further commits to actively seek tenants from public housing waiting lists and tenants who are participating in and/or have successfully completed the training provided by welfare to work or self-sufficiency type programs.
8. The success of an Applicant in being selected for funding is not an indication that the Applicant will receive a positive recommendation from the Credit Underwriter or that the Development Team's experience, past performance or financial capacity is satisfactory. The past performance record, financial capacity, and any and all other matters relating to the Development Team

(which consists of Developer, Management Company, General Contractor, Architect, Attorney, and Accountant) will be reviewed during credit underwriting. The Credit Underwriter may require additional information from any member of the Development Team including, without limitation, documentation on other past projects and financials. Development Teams with an unsatisfactory past performance record, inadequate financial capacity or any other unsatisfactory matters relating to their suitability may result in a negative recommendation from the Credit Underwriter.

9. The Applicant's commitments will be included in an Extended Use Agreement for the Housing Credits and must be maintained in order for the Development to remain in compliance, unless the Board approves a change.
10. The Applicant certifies that there are no agreements, other than the letter of intent provided with this Application or the Limited Partnership Agreement, between the Applicant and the Housing Credit Syndicator/equity provider.
11. The Applicant certifies that the complete Limited Partnership Agreement, including any amendments thereto, will be divulged to the Corporation and the credit underwriter.
12. The Applicant understands and agrees that it will ensure that (i) none of the General Contractor duties to manage and control the construction of the Development are subcontracted; (ii) none of the construction or inspection work that is normally performed by subcontractors is performed by the General Contractor; (iii) no construction cost is subcontracted to any entity that has common ownership or is an Affiliate of the General Contractor or the Developer, as further described in subsection 67-48.0072(17); and (iv) a provision is provided in the contract with General Contractor that it will comply with subsection 67-48.0072(17).
13. The Applicant, the Developer and all Principals are in good standing among all other state agencies and have not been prohibited from applying for funding.
14. In eliciting information from third parties required by and/or included in this Application, the Applicant has provided such parties information that accurately describes the Development as proposed in this Application. The Applicant has reviewed the third party information included in this Application and/or provided during the credit underwriting process and the information provided by any such party is based upon, and accurate with respect to, the Development as proposed in this Application.
15. During the credit underwriting process, demonstrate that the Development meets the requirements of this RFA and Section 42 of the IRC.
16. The invitation to enter credit underwriting will be rescinded if it is determined that the proposed Development was placed in-service prior to the year in which it received its allocation.
17. The Applicant understands and agrees to cooperate with any audits conducted in accordance with the provisions set forth in Section 20.055(5), F.S.
18. The Applicant has read, understands, and will comply with the Capital Needs Assessment requirements outlined in Exhibit F.

19. The Applicant has read, understands and will comply with the Lowering Barriers to Entry requirements outlined in Exhibit G.
20. The undersigned is authorized to bind the Applicant entity to this certification and warranty of truthfulness and completeness of the Application.

Under the penalties of perjury, I declare and certify that I have read the foregoing and that the information is true, correct and complete.

  
\_\_\_\_\_  
Signature of Authorized Principal Representative

Marcia Davis  
\_\_\_\_\_  
Name (typed or printed)

Principal of the Applicant

Title (typed or printed)

NOTE: Provide this form as Attachment 1 to the RFA. This form must be signed by the Authorized Principal Representative stated in Exhibit A.

# Attachment

2

Date Submitted: 2020-10-22 10:22:32.780 | Form Key: 7190

**Department of State**

I certify from the records of this office that BONAIR TOWERS, LLLP, is a Limited Partnership or Limited Liability Limited Partnership organized under the laws of the state of Florida, filed on September 25, 2020.

The document number of this Limited Partnership or Limited Liability Limited Partnership is A20000000384.

I further certify said Limited Partnership has paid all filing fees due this office through December 31, 2020, and its status is active.

I further certify said Limited Partnership or Limited Liability Limited Partnership has not filed a Certificate of Dissolution.

I further certify that this is an electronically transmitted certificate authorized by section 15.16, Florida Statutes, and authenticated by the code, 220A00018599-092820-A20000000384-1/1, noted below.

Authentication Code: 220A00018599-092820-A20000000384-1/1

Given under my hand and the Great Seal of the State of Florida, at Tallahassee, the Capital, this the Twenty-eighth day of September, 2020



*Ramona Lee*  
Secretary of State

# Attachment

3

INTERNAL REVENUE SERVICE  
P. O. BOX 2508  
CINCINNATI, OH 45201

DEPARTMENT OF THE TREASURY

Date: APR 03 2009

SOUTHWEST FLORIDA AFFORDABLE  
HOUSING CHOICE FOUNDATION INC  
4224 MICHIGAN AVE  
FORT MYERS, FL 33916

Employer Identification Number:  
20-4985818

DLN:  
17053141055008

Contact Person:  
TRACI D BERRY ID# 95129

Contact Telephone Number:  
(877) 829-5500

Accounting Period Ending:  
December 31

Public Charity Status:  
170(b)(1)(A)(vi)

Form 990 Required:  
Yes

Effective Date of Exemption:  
June 2, 2006

Contribution Deductibility:  
Yes

Addendum Applies:  
No

Dear Applicant:

We are pleased to inform you that upon review of your application for tax exempt status we have determined that you are exempt from Federal income tax under section 501(c)(3) of the Internal Revenue Code. Contributions to you are deductible under section 170 of the Code. You are also qualified to receive tax deductible bequests, devises, transfers or gifts under section 2055, 2106 or 2522 of the Code. Because this letter could help resolve any questions regarding your exempt status, you should keep it in your permanent records.

Organizations exempt under section 501(c)(3) of the Code are further classified as either public charities or private foundations. We determined that you are a public charity under the Code section(s) listed in the heading of this letter.

Please see enclosed Publication 4221-PC, Compliance Guide for 501(c)(3) Public Charities, for some helpful information about your responsibilities as an exempt organization.

SOUTHWEST FLORIDA AFFORDABLE

We have sent a copy of this letter to your representative as indicated in your power of attorney.

Sincerely,

  
Robert Choi  
Director, Exempt Organizations  
Rulings and Agreements

Enclosures: Publication 4221-PC

### **Description of Non-Profit Participation**

Southwest Florida Affordable Housing Choice Foundation, Inc. is committed to integral involvement in the management and operations of Bonair Towers and will specifically be involved as follows:

- Act as the General Partner for the development and operations of the Proposed Development
- Provide services to the residents as indicated in the application as well as other programs offered by the organization.
- Provide property management services to the development and approve operating budgets.
- Assist in obtaining construction & permanent financing and tax credit equity

Southwest Florida Affordable Housing Choice Foundation, Inc. has entered into an agreement to own at least 100% ownership interest in the Development held by the General Partner entity and also receive 50% of the developer fee. As part of this agreement Southwest Florida Affordable Housing Choice Foundation, Inc. will substantially and materially participate in the management and operation of the Development throughout the compliance period.

**Names of the Board of Directors of  
Southwest Florida Affordable Housing Choice Foundation, Inc.**

Name	Position on the Board	Address
E. Bruce Strayhorn	Chairman/Director	c/o Housing Authority of the City of Fort Myers 4224 Renaissance Preserve Way, Fort Myers, FL
Israel Suarez	Director	c/o Housing Authority of the City of Fort Myers 4224 Renaissance Preserve Way, Fort Myers, FL
Douglas A. Hogg	Director	c/o Housing Authority of the City of Fort Myers 4224 Renaissance Preserve Way, Fort Myers, FL
Margaret M. Geltner	Director	c/o Housing Authority of the City of Fort Myers 4224 Renaissance Preserve Way, Fort Myers, FL
Richard Fain	Director	c/o Housing Authority of the City of Fort Myers 4224 Renaissance Preserve Way, Fort Myers, FL
Joseph P. D'Alessandro	Director	c/o Housing Authority of the City of Fort Myers 4224 Renaissance Preserve Way, Fort Myers, FL
Mattie Young	Director	c/o Housing Authority of the City of Fort Myers 4224 Renaissance Preserve Way, Fort Myers, FL

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Articles of Incorporation

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of

SECRETARY OF STATE  
TALLAHASSEE, FLORIDA

Southwest Florida Affordable Housing Choice Foundation, Inc.

A Florida Corporation Not-For-Profit

The undersigned incorporator to these Articles of Incorporation hereby associates to form a corporation (the "Corporation") not-for-profit under the laws of the State of Florida (Chapter 617, Florida Statutes).

1. Name

The name of the Corporation is Southwest Florida Affordable Housing Choice Foundation, Inc. The Corporation's principal office (and mailing address) is located at 4224 Michigan Avenue, Fort Myers, Florida 33916 in Lee County, Florida. The Board of Directors may from time to time move the principal office of the Corporation to any other address in the State of Florida.

2. Nature of Business

The purposes for which the Corporation is formed are exclusively religious, charitable, scientific, testing for public safety, literary or educational, to foster national or international amateur sports competition (but only if no part of its activities involve the provision of athletic facilities or equipment) or for the prevention of cruelty to children or animals, within the meaning of Section 501(c)(3) of the U.S. Internal Revenue Code of 1986, as amended (the "Code"), and any rulings or regulations thereunder, or the corresponding provisions of any future internal revenue law of the United States of America (the "Revenue Laws"). More specifically, subject to the restrictions and limitations of these Articles of Incorporation, the Corporation shall strive to provide and develop affordable housing opportunities for low and moderate income persons and/or families in Southwest Florida (Charlotte, Collier, Glades, Hendry and Lee Counties, Florida) and to promote economic development in economically challenged communities in Southwest Florida (Charlotte, Collier, Glades, Hendry and Lee Counties, Florida). In carrying out such purposes, the Corporation shall have all of the powers and authorities granted by statute and law, including the power and authority to accept gifts, devises and other contributions for charitable purposes, to hold and administer the funds and properties received and to expand, contribute and otherwise dispose of funds or properties for charitable purposes either directly or by contribution to other Code Section 501(c)(3) organizations organized and operated exclusively for charitable purposes; provided, however, said powers and authorities shall be exercised only in furtherance of charitable purposes.

3. Powers

The Corporation shall have the power, either directly or indirectly, either alone or in conjunction or in cooperation with others, to do any and all lawful acts and things and to engage in any and all lawful activities which may be necessary, useful, desirable, suitable or proper for

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the furtherance, accomplishment, fostering or attainment of any or all of the purposes for which the Corporation is organized, and to aid or assist other organizations whose activities are such as to further accomplish, foster or attain any of such purposes. Notwithstanding anything herein to the contrary, the Corporation shall exercise only such powers as are set forth in furtherance of the exempt purposes of organizations described in Code Section 501(c)(3) (or any corresponding provisions of any future Revenue Laws), including any rulings and regulations thereunder.

**4. No Membership**

The Corporation shall have no members.

**5. Term of Existence**

The date when corporate existence shall commence shall be the date of filing of these Articles of Incorporation in the office of the Secretary of State of the State of Florida, and the Corporation shall have perpetual existence thereafter.

**6. Incorporator**

The name and address of the incorporator of these Articles of Incorporation are: Kevin A. Kyle, 1380 Royal Palm Square Boulevard, Fort Myers, Florida 33919.

**7. Officers**

The officers of the Corporation shall be a President, Secretary and Treasurer, and such other officers as may be provided by Bylaws adopted for the Corporation. Officers shall be elected by the Board of Directors in the manner set forth in Bylaws adopted for the Corporation.

**8. Directors**

The affairs of the Corporation shall be managed by a Board of Directors, members of which shall be elected in accordance with Bylaws adopted for the Corporation. The number of members of the Board of Directors shall be fixed as set forth in Bylaws adopted for the Corporation; provided, however, the Corporation shall never have less than three (3) members of the Board of Directors. The first Board of Directors, consisting of those persons (but not less than three (3)) who shall serve until their successors are duly elected and qualified, shall be appointed by the incorporator pursuant to Section 617.0205, Florida Statutes.

**9. Initial Registered Office and Agent**

The street address of the initial registered office of the Corporation is 1380 Royal Palm Square Boulevard, Fort Myers, Florida 33919, and the name of the initial registered agent at such address is Kevin A. Kyle.

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**10. Bylaws**

The Board of Directors shall provide such Bylaws for the conduct of the Corporation's business and for the carrying out of the Corporation's purposes as the Board of Directors may deem necessary from time to time.

**11. Amendments**

Amendments to these Articles of Incorporation shall be proposed by resolution of the Board of Directors or by the officers of the Corporation and shall be approved by the Board of Directors by a majority vote of a quorum present at a meeting duly called in accordance with Bylaws adopted for the Corporation.

**12. Limitations on Actions**

All of the assets and earnings of the Corporation shall be used exclusively for the exempt purposes hereinabove set forth, including the payment of expenses incidental thereto. No part of the net earnings of the Corporation shall inure to the benefit of or be distributable to any members, trustees, officers, directors or any other private persons, except that the Corporation shall be authorized and empowered to pay reasonable compensation for services rendered and to make distributions and payments in furtherance of the purposes set forth above. No substantial part of the Corporation's activity shall be for the carrying on of a program of propaganda or otherwise attempting to influence legislation, except as otherwise provided in Code Section 501(h) (or corresponding provisions of any subsequent Revenue Laws); and the Corporation shall not participate in or interfere or intervene with (including the publication or distribution of statements regarding) any political campaign on behalf of or in opposition to any candidate for public office. Notwithstanding any other provision of these Articles of Incorporation, the Corporation shall not carry on any activities not permitted to be carried on by an organization exempt from U.S. federal income taxation under Code Section 501(c)(3) (or corresponding provisions of any subsequent Revenue Laws) or any organization, contributions to which are deductible under Code Section 170(c)(2) (or corresponding provisions of any subsequent Revenue Laws). The Corporation shall have no capital stock, pay no dividends, and distribute no part of its net income or assets to any members, trustees, officers, directors or any other private persons, and the private property of any members, trustees, officers, directors or any other private person shall not be liable for the debts of the Corporation.

In particular, but without limitation of the generality of the foregoing paragraph, during such time as the Corporation may be considered a private foundation as defined in Code Section 509(a) (or corresponding provisions of any subsequent Revenue Laws), it shall not: fail to distribute its income for each taxable year at such time and in such manner as not to become subject to the tax on undistributed income imposed by Code Section 4942 (or corresponding provisions of any subsequent Revenue Laws); engage in any act of self-dealing as defined in Code Section 4941(d) (or corresponding provisions of any subsequent Revenue Laws); retain any excess business holdings as defined in Code Section 4943(c) (or corresponding provisions of any subsequent Revenue Laws); make any investment in such manner as to subject it to tax under Code Section 4944 (or corresponding provisions of any subsequent Revenue Laws); or

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make any taxable expenditures as defined in Code Section 4945(d) (or corresponding provisions of any subsequent Revenue Laws).

**13. Dissolution**

Upon dissolution of the Corporation, all of its assets remaining after payment of or provision for all liabilities of the Corporation, including costs and expenses of such dissolution, shall be utilized exclusively for the exempt purposes of the Corporation or distributed to an organization described in and qualified under Code Section 501(c)(3) (or the corresponding provisions of any future Revenue Law), as shall be selected by the last Board of Directors of the Corporation. None of the assets will be distributed to any member, trustee, officer, director or any other private person. Any such assets not so disposed of shall be disposed of by the court of common pleas of the county in which the principal office of the Corporation is then located, exclusively for such purposes or to such organization or organizations as said court shall determine, which are organized and operated exclusively for such purposes.

IN WITNESS WHEREOF, the undersigned incorporator executed these Articles of Incorporation on May 30, 2006.

  
Kevin A. Kyle, Incorporator

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Acceptance by Registered Agent

Having been named to accept service of process for the within-named Corporation, at the place designated hereinabove, I hereby accept the designation to act in this capacity, and acknowledge that I am familiar with and agree to comply with the provisions of all statutes relative to the proper and complete performance of my duties.

  
Kevin A. Kyle, Registered Agent

Dated: May 30, 2006

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SECRETARY OF STATE  
TALLAHASSEE, FLORIDA

Articles of Amendment  
to  
Articles of Incorporation  
of

**SOUTHWEST FLORIDA AFFORDABLE HOUSING CHOICE FOUNDATION, INC.**

(Name of Corporation as currently filed with the Florida Dept. of State)

N06000005988

(Document Number of Corporation (if known))

Pursuant to the provisions of section 617.1006, Florida Statutes, this *Florida Not For Profit Corporation* adopts the following amendment(s) to its Articles of Incorporation:

A. If amending name, enter the new name of the corporation:

The new  
name must be distinguishable and contain the word "corporation" or "incorporated" or the abbreviation "Corp." or "Inc."  
"Company" or "Co." may not be used in the name.

B. Enter new principal office address, if applicable:

(Principal office address **MUST BE A STREET ADDRESS**)

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

C. Enter new mailing address, if applicable:

(Mailing address **MAY BE A POST OFFICE BOX**)

\_\_\_\_\_

\_\_\_\_\_

D. If amending the registered agent and/or registered office address in Florida, enter the name of the new registered agent and/or the new registered office address:

Name of New Registered Agent: \_\_\_\_\_

(Florida street address)

New Registered Office Address:

\_\_\_\_\_ , Florida \_\_\_\_\_  
(City) (Zip Code)

New Registered Agent's Signature, if changing Registered Agent:

I hereby accept the appointment as registered agent. I am familiar with and accept the obligations of the position.

Signature of New Registered Agent, if changing

Page 1 of 4

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If amending the Officers and/or Directors, enter the title and name of each officer/director being removed and title, name, and address of each Officer and/or Director being added;  
(Attach additional sheets, if necessary)

Please note the officer/director title by the first letter of the office title:

P = President; V= Vice President; T= Treasurer; S= Secretary; D= Director; TR= Trustee; C = Chairman or Clerk; CFO = Chief Executive Officer; CPO = Chief Financial Officer. If an officer/director holds more than one title, list the first letter of each office held. President, Treasurer, Director would be PTD.

Changes should be noted in the following manner. Currently John Doe is listed as the PTD and Mike Jones is listed as the V. There is a change, Mike Jones leaves the corporation, Sally Smith is named the V and S. These should be noted as John Doe, PT as a Change, Mike Jones, V as Remove, and Sally Smith, SV as an Add.

Example:

X Change	PT	John Doe
X Remove	V	Mike Jones
X Add	SV	Sally Smith

Type of Action (Check One)	Title	Name	Address
1) <input type="checkbox"/> Change	_____	_____	_____
<input type="checkbox"/> Add	_____	_____	_____
<input type="checkbox"/> Remove	_____	_____	_____
2) <input type="checkbox"/> Change	_____	_____	_____
<input type="checkbox"/> Add	_____	_____	_____
<input type="checkbox"/> Remove	_____	_____	_____
3) <input type="checkbox"/> Change	_____	_____	_____
<input type="checkbox"/> Add	_____	_____	_____
<input type="checkbox"/> Remove	_____	_____	_____
4) <input type="checkbox"/> Change	_____	_____	_____
<input type="checkbox"/> Add	_____	_____	_____
<input type="checkbox"/> Remove	_____	_____	_____
5) <input type="checkbox"/> Change	_____	_____	_____
<input type="checkbox"/> Add	_____	_____	_____
<input type="checkbox"/> Remove	_____	_____	_____
6) <input type="checkbox"/> Change	_____	_____	_____
<input type="checkbox"/> Add	_____	_____	_____
<input type="checkbox"/> Remove	_____	_____	_____

R. If amending or adding additional Articles, enter change(s) here:  
(attach additional sheets, if necessary). (Be specific)

Please see the attached Exhibit A.

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The date of each amendment(s) adoption: June 21, 2013

Effective date if applicable: \_\_\_\_\_  
(no more than 90 days after amendment file date)

Adoption of Amendment(s) **(CHECK ONE)**

- The amendment(s) was/were adopted by the members and the number of votes cast for the amendment(s) was/were sufficient for approval.
- There are no members or members entitled to vote on the amendment(s). The amendment(s) was/were adopted by the board of directors.

Dated

8-6-14

Signature

Mar D. A

(By the chairman or vice chairman of the board, president or other officer-if directors have not been selected, by an incorporator - if in the hands of a receiver, trustee, or other court appointed fiduciary by that fiduciary)

MARCUS D. GOODSON

(Typed or printed name of person signing)

Vice-President

(Title of person signing)

SOUTHWEST FLORIDA AFFORDABLE HOUSING CHOICE FOUNDATION, INC.

Exhibit A  
to  
Articles of Amendment

**SECTION 4  
NO MEMBERSHIP**

Section 4 of the Articles of Incorporation for Southwest Florida Affordable Housing Choice Foundation, Inc. is hereby amended in its entirety to read as follows:

4. Membership

There shall be one member of the Corporation and the initial member shall be the Housing Authority of the City of Fort Myers, Florida (the "Member"). The Member shall have such rights and powers as set forth in these Articles of Incorporation and in Bylaws adopted for the Corporation.

**SECTION 8  
DIRECTORS**

Section 8 of the Articles of Incorporation for Southwest Florida Affordable Housing Choice Foundation, Inc. is hereby amended in its entirety to read as follows:

8. Directors

The affairs of the Corporation shall be managed by a Board of Directors, members of which shall be elected solely by the Member in accordance with Bylaws adopted for the Corporation. The number of members of the Board of Directors shall be fixed as set forth in Bylaws adopted for the Corporation; provided, however, the Corporation shall never have less than three (3) members of the Board of Directors. The first Board of Directors, consisting of those persons (but not less than three (3) who shall serve until their successors are duly elected and qualified, shall be appointed by the incorporator pursuant to Section 617.0205, Florida Statutes.

# Attachment

4

*State of Florida*  
*Department of State*

I certify from the records of this office that BONAIR TOWERS DEVELOPER LLC, is a limited liability company organized under the laws of the State of Florida, filed electronically on September 16, 2020, effective September 16, 2020.

The document number of this company is L20000291870.

I further certify that said company has paid all fees due this office through December 31, 2020, and its status is active.

I further certify that this is an electronically transmitted certificate authorized by section 15.16, Florida Statutes, and authenticated by the code noted below.

Authentication Code: 200924144947-900352251939#1

Given under my hand and the  
Great Seal of the State of Florida  
at Tallahassee, the Capital, this the  
Twenty Fourth day of September, 2020



  
Laurel M. Lee  
Secretary of State

# *State of Florida*

## *Department of State*

I certify from the records of this office that SOUTHWEST FLORIDA AFFORDABLE HOUSING CHOICE FOUNDATION, INC. is a corporation organized under the laws of the State of Florida, filed on June 2, 2006.

The document number of this corporation is N06000005988.

I further certify that said corporation has paid all fees due this office through December 31, 2020, that its most recent annual report/uniform business report was filed on February 3, 2020, and that its status is active.

I further certify that said corporation has not filed Articles of Dissolution.

*Given under my hand and the  
Great Seal of the State of Florida  
at Tallahassee, the Capital, this  
the Third day of February, 2020*



  
*Laurel Lee*  
Secretary of State

Tracking Number: 8036557742CC

To authenticate this certificate, visit the following site, enter this number, and then follow the instructions displayed.

<https://services.sunbiz.org/Filings/CertificateOfStatus/CertificateAuthentication>

<b>Prior General Development Experience Chart</b>				
Name of natural person Principal with the required experience: <b>Bruce Strayhorn</b>				
Name of Developer Entity (for the proposed Development) for which the above individual is a Principal: <b>Southwest Florida Affordable Housing Choice Foundation, Inc.</b>				
Name of Development	Location (City & State)	Affordable Housing Program that Provided Financing (e.g., <b>Housing Credits, Tax-Exempt Bonds, HOME, SAIL,etc.</b> )	Total Number of Units	Year Completed
Renaissance Preserve Senior	Fort Myers, FL	Housing Credits, SAIL, HOPE VI, Supplemental Loan, Tax Exempt Bonds	120	2009
Homes of Renaissance Preserve I	Fort Myers, FL	Housing Credits, HOME (FHFC), Tax Credit Exchange Program (TCEP), Tax Credit Assistance Program (TCAP)	96	2011
Homes of Renaissance Preserve II	Fort Myers, FL	Housing Credits, TCEP, HOPE VI	88	2012
Homes of Renaissance Preserve III	Fort Myers, FL	Housing Credits	72	2016
Landings at East Pointe	Fort Myers, FL	Housing Credits	126	2014
East Pointe Place	Fort Myers, FL	Housing Credits	86	2014

# Attachment

5

**Attachment 5**

<i>Name of Management Company or Principal of the Management Company with the Required Experience: Royal American Management, Inc.</i>	<b>Location (City &amp; State)</b>	<b>Currently Managing or Formerly Managed</b>	<b>Length of Time (Number of Years)</b>	<b>Total number of Units</b>
Holly Point	Holly Hill, Florida	Current	40	126
The Reserve at Kanapaha Phase I	Gainesville, Florida	Current	21	272
Goodbread Hills	Tallahassee, Florida	Current	13	93
Panama Commons (Special Needs)	Panama City, Florida	Formerly	10	92

# Attachment

6



**U.S. Department of Housing and Urban Development**

Region IV, Miami Field Office  
Brickell Plaza Federal Building  
909 SE First Avenue, Rm. 500  
Miami, FL 33131-3042

September 22, 2020

Marcia Davis  
Executive Director  
Housing Authority of the City of Fort Myers  
4224 Renaissance Preserve Way,  
Fort Myers, FL 33916

**Re: Proposed Development, Bonair Towers**

Florida Housing RFA 2020-204 Housing Credit Financing for the Preservation of Existing Affordable Multifamily Housing Developments

Dear Ms. Davis:

We understand that you are applying to Florida Housing Finance Corporation for the rehabilitation/preservation of the 101-unit development public housing elderly development, known as Bonair Towers.

Please find the required information below:

- i. Name of the Development: Bonair Towers
- ii. Address of the Development: 1915 Halgrim Avenue, Fort Myers, FL 33901
- iii. Year built: 1967
- iv. Total number of units that currently receive PBRA and/or ACC: 100
- v. Total number of units that will receive PBRA and/or ACC if the proposed Development is funded: 100
- vi. All HUD or RD financing program(s) originally and/or currently associated with the existing development: There are no current financing programs associated with the Development. Public Housing Operating Subsidy is provided through an Annual Contribution Contract with HUD.
- vii. This letter confirms that the Development has not received financing from HUD or RD after 1996 where the rehabilitation budget was at least \$10,000 per unit in any year.

Should you have any questions, regarding this matter, please contact Marilou Perez, Portfolio Management Specialist (PMS), at (305) 520-5084 or via e-mail at marilou.perez@hud.gov.

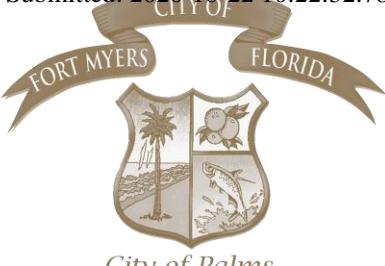
Sincerely,

A handwritten signature in blue ink, appearing to read "VICTOR B. ATKINS".

Victor B. Atkins,  
Division Director  
Office of Public Housing

# Attachment

7



## THE HOUSING AUTHORITY OF THE CITY OF FORT MYERS, FLORIDA

*City of Palms*

August 26, 2020

September 17, 2020

Marisa Button  
Director of Multifamily Programs  
Florida Housing Finance Corporation  
227 N. Bronough Street, Suite 5000  
Tallahassee, FL 32301

Re: Declaration of Trust for Bonair Towers

To Whom it May Concern,

Please be advised that Bonair Towers, LLLP will be applying to the Florida Housing Finance Corporation for the Preservation of Bonair Towers located at 1915 Halgrim Ave., Fort Myers, FL. This letter certifies that the site where all of the units in the proposed development are located has an existing Declaration of Trust between The Housing Authority of the City of Fort Myers and the United States Department of Housing and Urban Development.

If you have any questions or concerns regarding this letter, please contact our office at any time.

Sincerely,

Marcia Davis  
Executive Director  
4224 Renaissance Preserve Way  
Fort Myers, FL 33916



# Attachment

8

**FLORIDA HOUSING FINANCE CORPORATION**  
**Site Control Certification Form**

As of the Application Deadline for this RFA, the Applicant entity \_\_\_\_\_

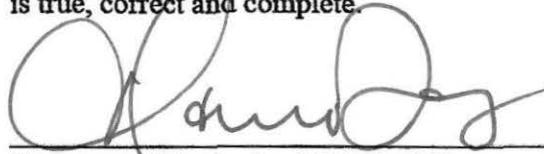
Bonair Towers, LLLP

has control of the Development site and all Scattered Sites, if applicable. Control of the site means that by Application Deadline the Applicant can establish one or more of the following requirements that include the terms set forth in Section Four A.7.a. of the RFA:

- Eligible Contract
- Deed or Certificate of Title
- Lease

To be considered complete, documents demonstrating that site control pursuant to the terms set forth in Section Four A.7.a. of the RFA are attached.

Under the penalties of perjury pursuant to Section 92.525, F.S., and of material misrepresentation pursuant to Section 420.508(35), Fla. Statutes, and Fla. Admin. Code Section 67-21.003(6) and/or 67-48.004(2), I declare and certify that I have read the foregoing and that the information is true, correct and complete.



Signature of Authorized Principal Representative

Marcia Davis

Name (typed or printed)

Principal of the Applicant

Title (typed or printed)

This form must be signed by the Authorized Principal Representative stated in Exhibit A.

## LEASE

### (BONAIR TOWERS)

This Lease (this “**Lease**”) is entered into as of the 20<sup>th</sup> day of October, 2020 (the “**Effective Date**”) between HOUSING AUTHORITY OF THE CITY OF FORT MYERS, FLORIDA, a public body corporate and politic established pursuant to Chapter 421, Florida Statutes (“**Landlord**”), and BONAIR TOWERS, LLLP, a Florida limited liability partnership (“**Tenant**”).

### RECITALS

A. Landlord desires to lease to Tenant, and Tenant desires to lease from Landlord, that certain real property located in the City of Fort Myers, Lee County, Florida and legally described on Exhibit A attached hereto and incorporated herein (the “**Leased Premises**”).

B. The Tenant will cause to be rehabilitated on the Leased Premises certain improvements as described on Exhibit B attached hereto and incorporated herein (the “**Improvements**”) for use as rental housing units. The Leased Premises, the Improvements and all future improvements, fixtures and structures and related amenities to be developed, constructed, and operated by Tenant are referred to herein as the “**Project**.”

C. Landlord and Tenant desire to enter into this Lease to evidence their agreement related to Tenant's right to lease the Leased Premises and Improvements.

### LEASE

NOW, THEREFORE, in consideration of the Leased Premises, the foregoing Recitals, which are incorporated herein by reference, the sum of One Dollar (\$1.00), and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and intending to be legally bound hereby, Landlord and Tenant do hereby covenant, represent, warrant, and agree as follows:

1. Grant of Lease. As of the Commencement Date (as defined below) Landlord conveys and leases to Tenant, and Tenant accepts and leases from Landlord, the Improvements and Leased Premises, together with all easements and rights-of-way pertaining thereto. Tenant shall have the right to lease the Improvements and Leased Premises for and during the Term (as defined below). Tenant shall use the Leased Premises and Improvements for the development and operation of the Project.

2. Term.

(a) The term of this Lease shall begin on the Commencement Date and expire on the sixty-fifth (65th) anniversary of the Commencement Date (as defined herein), unless this Lease is terminated earlier pursuant to the provisions contained herein (the “**Term**”). For purposes of this Lease, the “**Commencement Date**” shall be the closing date of Tenant's construction loan for the development of the Project (the “**Construction Loan**”), but in no event later than December

31, 2022. Tenant's right to take physical possession of the Leased Premises and Improvements shall begin on the Commencement Date.

(b) For purposes of this Lease, the term "**Lease Year**" means the twelve (12) consecutive month period beginning on the Commencement Date and each twelve (12) consecutive month period thereafter throughout the remainder of the Term.

(c) In the event that Tenant (i) does not obtain an allocation from the Florida Housing Finance Corporation of federal low income housing tax credits under Section 42 of the Internal Revenue Code of 1986, as amended, in an amount sufficient, in Tenant's sole and absolute discretion, to enable Tenant to construct the Project, with all time to appeal such allocation having expired and with no appeal then pending, and no appeal instituted or petition filed, (collectively, "**Housing Credits**") by December 31, 2021, or (ii) fails to close on financing for the proposed construction of the Project, including syndication of the Housing Credits, by December 31, 2022, then either Landlord or Tenant may terminate this Lease by delivering written notice thereof to the other party. Upon such termination, Landlord and Tenant agree to enter into a written agreement to terminate this Lease, and Tenant hereby appoints the Executive Director of Landlord as its attorney-in-fact solely for the purpose of entering into and recording such termination agreement.

3. Rent. Tenant covenants and agrees to pay Landlord rent as follows:

(a) Supplemental Rent Payment. In consideration of the transfer to Tenant of the possession of and leasehold interest to the Leased Premises and Improvements during the term of this Lease, Tenant shall pay to Landlord the amount of Four Million Seven Hundred Thousand Dollars (\$4,700,000.00), or such other amount as is set forth in the final budget agreed upon by the parties (the "**Supplemental Rent Payment**"). The Supplemental Rent Payment shall be paid on the Commencement Date as follows: (i) by delivery of a promissory note (the "**Note**") in favor of Landlord in the amount equal to ninety (90%) percent of the Supplemental Rent Payment and (ii) a cash payment to the Landlord in an amount equal to ten (10%) percent of the Supplemental Rent Payment. The Note shall incur interest at one (1%) percent per annum and shall have a term of 50 years.

(b) Annual Base Rent. Beginning on the Commencement Date, Tenant shall pay to Landlord annual base rent in the amount of One Dollar (\$1.00) per Lease Year (the "**Base Rent**"). Tenant shall pay the Base Rent for the entire Term to Landlord on the Commencement Date.

(c) Additional Rent. It is the intention of Landlord and Tenant that Landlord shall receive the Supplemental Rent Payment and the Base Rent free from all taxes, charges, expenses, costs and deductions of every description. As such, Tenant hereby agrees to pay for all items which would have been chargeable against the Leased Premises and payable by Landlord (except for the execution and delivery of this Lease) as "**Additional Rent.**"

4. Right to Construct the Project.

(a) Tenant shall have the right to construct the Project. Tenant shall commence construction of the Project no later than sixty (60) days after Tenant has closed on the Construction Loan and syndication of the Housing Credits, and shall substantially complete construction of

the Project within eighteen (18) months thereafter. The foregoing limitation of time for the completion of the Project may be extended by written agreement between Landlord and Tenant.

(b) During the course of construction of the Project, Tenant shall provide to Landlord quarterly written status reports on the Project, and such other reports as may reasonably be requested by Landlord.

(c) The Project shall be constructed in a good and workmanlike manner and in accordance with the requirements of all applicable laws, ordinances, codes, court orders, rules and regulations (collectively, "**Applicable Laws**") of all governmental entities having jurisdiction over the Project (collectively, "**Governmental Authorities**"), including, but not limited to, Landlord and the U.S. Department of Housing and Urban Development.

(d) Tenant shall apply for and prosecute, with reasonable diligence, all necessary approvals, permits and licenses (collectively, "**Approvals**") required by any Governmental Authorities for the construction, development, zoning, use, and occupation of the Project. Landlord agrees to cooperate with, and publicly support, Tenant's efforts to obtain such Approvals; provided, however, that such Approvals shall be obtained at Tenant's sole cost and expense.

(e) Landlord and Tenant acknowledge and agree that Tenant shall be the Owner of all the Improvements constructed on the Leased Premises during the Term, and as such, shall be entitled to all depreciation deductions, Housing Credits and other benefits for income tax purposes relating to said Improvements.

5. Forced Delay in Performance. Notwithstanding any other provisions of this Lease to the contrary, Tenant shall not be deemed to be in default under this Lease where delay in the construction or performance of its obligations under this Lease are caused by war, revolution, labor strikes, lockouts, riots, floods, earthquakes, fires, casualties, acts of God, labor disputes, pandemic, governmental restrictions, embargoes, litigation (excluding litigation between Landlord and Tenant), tornadoes, unusually severe weather, inability to obtain or secure necessary labor, materials or tools, delays of any contractor, subcontractor, or supplier, acts or failures to act by Landlord, delays in obtaining Approvals caused by any Governmental Authorities, or any other causes beyond the reasonable control of Tenant. The time of performance hereunder shall be extended for the period of any forced delays caused or resulting from any of the foregoing causes.

6. Landlord's Representations and Warranties. Landlord hereby represents, warrants and covenants to Tenant on the Effective Date and as of the Commencement Date (a) Landlord has fee simple and good and marketable title to the Leased Premises, and (b) from and after the Effective Date, Landlord shall not grant or otherwise create or consent to the creation of any easement, restriction, lien, assessment or encumbrance affecting the Leased Premises, or pursue any re-zoning or any other land use approvals relating to the Leased Premises without the prior written consent of Tenant.

7. Tenant's Representations and Warranties. Tenant hereby warrants and represents to Landlord on the Effective Date and as of the Commencement Date as follows:

(a) Tenant is a duly organized, lawfully existing limited liability limited partnership presently existing, and its status is active under the laws of the State of Florida;

(b) Tenant (i) has the power and authority to own its properties and assets, to conduct its business as presently conducted, and to execute, deliver and perform its obligations under this Lease and (ii) has obtained all partnership authorizations and approvals which are necessary for it to execute, deliver, and perform its obligations under this Lease;

(c) This Lease has been duly and validly executed and delivered by the Tenant and constitutes a legal, valid and binding obligation of the Tenant enforceable in accordance with its terms;

(d) There is no action, suit, litigation or proceeding pending or, to the best of Tenant's knowledge, threatened against Tenant which could prevent or impair Tenant's entry into this Lease and/or performance of its obligations hereunder;

(e) The person signing this Lease on behalf of Tenant is duly and validly authorized to do so; and

(f) To the best of Tenant's knowledge, no representation, statement or warranty by Tenant contained in this Lease or in any exhibit attached hereto contains or will contain any untrue statement or omits a material fact necessary to make the statement of fact therein recited not misleading in any material respect.

8. Condition of the Leased Premises and Improvements. LANDLORD LEASES THE LEASED PREMISES AND IMPROVEMENTS TO TENANT, AND TENANT TAKES THE LEASED PREMISES AND IMPROVEMENTS FROM LANDLORD, IN THEIR AS IS, WHERE IS CONDITION. TENANT ACKNOWLEDGES THAT LANDLORD HAS NOT MADE AND WILL NOT MAKE, NOR SHALL LANDLORD BE DEEMED TO HAVE MADE, ANY WARRANTY OR REPRESENTATION, EXPRESS OR IMPLIED, WITH RESPECT TO THE CONDITION OF THE LEASED PREMISES AND IMPROVEMENTS, INCLUDING ANY WARRANTY OR REPRESENTATION AS TO ITS FITNESS FOR ANY PARTICULAR USE OR PURPOSE. TENANT ACKNOWLEDGES THAT THE LEASED PREMISES AND IMPROVEMENTS IS OF ITS SELECTION AND THAT THE LEASED PREMISES AND IMPROVEMENTS HAVE BEEN INSPECTED BY TENANT AND IS SATISFACTORY TO IT. IN THE EVENT OF ANY DEFECT OR DEFICIENCY IN ANY PORTION OF THE LEASED PREMISES OR IMPROVEMENTS OF ANY NATURE, WHETHER LATENT OR PATENT, LANDLORD SHALL NOT HAVE ANY RESPONSIBILITY OR LIABILITY WITH RESPECT THERETO OR FOR ANY INCIDENTAL OR CONSEQUENTIAL DAMAGES (INCLUDING STRICT LIABILITY IN TORT). THE PROVISIONS OF THIS SECTION HAVE BEEN NEGOTIATED, AND ARE INTENDED TO BE A COMPLETE EXCLUSION AND NEGATION OF ANY WARRANTIES BY LANDLORD, EXPRESS OR IMPLIED, WITH RESPECT TO THE CONDITION OF THE LEASED PREMISES AND IMPROVEMENTS, ARISING PURSUANT TO ANY LAW NOW OR HEREAFTER IN EFFECT.

9. Landlord Access to the Leased Premises and Right of Inspection. During the Term, Landlord or its duly appointed agents shall have the right, at all reasonable times upon the furnishing of reasonable notice under the circumstances (except in an emergency, when no notice shall be necessary), to enter upon the Leased Premises to examine and inspect the Project. Tenant hereby covenants to execute, acknowledge, and deliver all such further documents, and do all such other acts and things, necessary to grant to Landlord such right of entry.

10. Insurance.

(a) Prior to the commencement of construction of the Project, Tenant shall furnish to Landlord an "All Risk Builder's Risk Completed Value Form" for the full completed insurable value of the Leased Premises and in form satisfactory to any mortgage lien holders secured against the Leased Premises.

(b) During the Term, Tenant shall obtain and maintain a comprehensive general liability insurance policy(ies) insuring against the risk of loss resulting from accidents or occurrences on or about or in connection with, the development, construction, and operation of the Project, or in connection with, or related to, this Lease in such amounts set forth on Exhibit C attached hereto and incorporated herein by this reference. Such insurance policies shall be issued by companies acceptable to Landlord and provide coverage in amounts acceptable to the Landlord, it being understood and agreed that coverages and companies satisfactory to Tenant's first priority leasehold mortgagee shall be deemed acceptable to Landlord. Certified certificates evidencing such insurance coverage shall be delivered to Landlord within five (5) days of Landlord's request therefor, along with evidence that the insurance premiums have been paid current to date. All insurance policies required to be maintained by Tenant shall require the insurer to give Landlord thirty (30) days prior written notice of any change in the policies and/or the insurer's intentions to cancel such policy or policies (without a disclaimer of liability for failure to give such notice).

(c) Prior to the commencement of construction of the Project, Tenant shall furnish a certificate to Landlord from an insurance company(ies) naming Landlord as an additional insured under insurance policy(ies) obtained by Tenant as required by this Lease and confirming that Tenant and the general contractor of the Project are covered by public liability, automobile liability, and workmen's compensation insurance policies satisfactory to Landlord.

(d) Tenant agrees to cooperate with Landlord in obtaining the benefits of any insurance or other proceeds lawfully or equitably payable to Landlord in connection with this Lease.

(e) The "All Risk Builder's Risk Completed Value Form" policy with respect to the Leased Premises shall be converted to an "all risk" or comprehensive insurance policy upon completion of the Project, naming Landlord as an additional insured thereunder and shall insure the Leased Premises in an amount not less than the full replacement value of the Leased Premises. Tenant hereby agrees that all insurance proceeds from the All Risk Builder Risk Completed Value Form policy (or, if converted, the "all risk" or comprehensive policy) shall be used to restore, replace or rebuild the Project.

(f) All such insurance policies shall contain (i) an agreement by the insurer that it will not cancel the policy without delivering prior written notice of cancellation to each named insured and loss payee thirty (30) days prior to canceling the insurance policy and (ii) endorsements that the rights of the named insured(s) to receive and collect the insurance proceeds under the policies shall not be diminished because of any additional insurance coverage carried by Tenant for its own account.

(g) If the Leased Premises is located in a federally designated flood plain, an acceptable flood insurance policy shall also be delivered by Tenant to Landlord, providing coverage in the maximum amount reasonably necessary to insure against the risk of loss from damage to the Leased Premises caused by a flood.

(h) Neither Landlord, nor Tenant, shall be liable to the other (or to any insurance company insuring the other party), for payment of losses insured by insurance policies benefitting the parties suffering such loss or damage, even though such loss or damage might have been caused by the negligence of the other party, its agents or employees.

11. Taxes. Effective as of the Commencement Date, Tenant shall (a) be liable for the payment of all real estate taxes, special assessments, and any other taxes, levies, or impositions charged by an appropriate taxing authority with respect to the Leased Premises and Improvements and (b) if the State of Florida or any other Governmental Authorities assess or levy a tax against Landlord on the Supplemental Rent Payment, the Base Rent, or any Additional Rent payable under this Lease, Tenant shall pay and discharge such taxes levied against Landlord if Landlord is not exempt from such tax.

12. Utilities. Effective as of the Commencement Date, Tenant shall pay the cost of all utilities used, provided, or supplied upon, or in connection with, the development, construction, and operation of the Project, including, but not limited to, all charges for gas, electricity, telephone and other communication services, water and sewer service charges, and all sanitation fees or charges levied or charged against the Leased Premises.

13. Assignment of Lease by Tenant. Tenant has no right, without the prior written consent from Landlord, to assign, convey, or transfer any legal or beneficial interest in Tenant's estate hereunder.

14. Assignment of Lease by Landlord. Landlord has the right to assign its interest in this Lease to an affiliate of Landlord without Tenant's prior written consent; however, Landlord must provide written notice to Tenant prior to such assignment. Tenant hereby agrees to attorn to Landlord's assignee and to continue to comply with all of the obligations, covenants, and conditions of Tenant under this Lease throughout the remainder of the Term.

15. Eminent Domain. In the event of a condemnation or taking of any portion of the Leased Premises by any Governmental Authorities having the power of eminent domain, Landlord and Tenant agree as follows:

(a) Total Taking. This Lease shall be terminated if (i) the entire Leased Premises is taken by the exercise of the power of eminent domain or (ii) in the event of a partial taking, the remaining portion of the Leased Premises is rendered unusable for Tenant's use or

occupancy as the result of such partial taking, in Landlord's and Tenant's reasonable opinion. Upon termination of this Lease pursuant to the provisions of this paragraph, Tenant and Landlord shall be released from their obligations under this Lease, effective on the date title to the Leased Premises is transferred to the condemning Governmental Authority.

(b) Partial Taking. This Lease shall continue in effect if, in the event of a partial taking of the Leased Premises, the remaining portion of the Leased Premises remains reasonably tenantable in Landlord's and Tenant's reasonable opinion.

(c) Award. If there is a taking, whether whole or partial, Landlord and Tenant shall be entitled to receive and retain such separate awards as may be allocated to their respective interests in any condemnation proceedings; provided, however, if such taking occurs prior to the Commencement Date, Landlord shall be entitled to receive and retain the entire condemnation award.

16. Default by Tenant. The following shall constitute an "**Event of Default**" by Tenant under this Lease:

(a) failure of Tenant to timely pay the Supplemental Rent Payment or the Base Rent, Additional Rent, or any other charge due hereunder, and such default continues for ten (10) days after written notice from Landlord; or

(b) failure of Tenant to comply with the material terms, conditions, or covenants of this Lease that Tenant is required to observe or perform (other than the monetary obligations referenced in Section 16(a) above) and such breach continues for a period of thirty (30) days after written notice thereof from Landlord; provided, however, that if the cure cannot reasonably be effected within such thirty 30-day period, the cure period shall be extended for such additional time as may be required for Tenant to cure such breach (but in no event longer than one hundred twenty (120) days after written notice of the breach from Landlord to Tenant) so long as Tenant has commenced cure actions during the initial 30-day cure period and diligently pursues the cure but during the extended cure period; or

(c) this Lease, the Improvements or the Leased Premises or any part thereof are taken upon execution or by other process of law directed against Tenant, or are taken upon or subjected to any attachment by any creditor of Tenant or claimant against Tenant, and such attachment is not discharged within ninety (90) days after its levy; or

(d) (i) a breach or termination by Tenant (or any affiliate of Tenant) of any written agreement relating to the development of the Project between Tenant (or an affiliate of Tenant) and Landlord, and (ii) in the event of such a breach, the breach continues for a period of thirty (30) days after written notice from Landlord; provided, however, that if the cure cannot reasonably be effected within such thirty 30-day period, the cure period shall be extended for such additional time as may be required for Tenant to cure such breach so long as Tenant has commenced cure actions during the initial 30-day cure period and diligently pursues the cure but during the extended cure period; or

(e) Tenant shall file a voluntary petition in bankruptcy or a voluntary petition seeking reorganization, or to effect a plan or an arrangement with or for the benefit of Tenant's creditors; or

(f) Tenant's shall apply for a consent to the appointment of a receiver, trustee or conservator for any portion of Tenant's property, or such appointment shall be made without Tenant's consent, and shall not be removed within ninety (90) days; or

(g) abandonment or vacation of the Project or the Leased Premises by Tenant for a period of more than thirty (30) consecutive days.

17. Remedies. If Tenant fails to cure an Event of Default within the time provided therefor, Landlord shall have the right to terminate this Lease, at which point the Term shall be deemed to have expired, Tenant's right to possession of the Improvements and Leased Premises will cease, and the estate conveyed by this Lease to Tenant to revert in Landlord.

18. Indemnity. During the Term of this Lease, Tenant agrees to indemnify, save, and hold Landlord harmless from and against any and all damages, claims, losses, liabilities, costs, remediation costs, and expenses, including but not limited to, reasonable legal, accounting, consulting, engineering, and other expenses, which may be asserted against, imposed upon or incurred by Landlord, its successors and assigns, by any person or entity and caused by the Tenant's construction, development, or operation of the Project, including liability arising out of or in connection with any and all federal, State, and local "**Environmental Laws**" (as defined below).

For the purpose of this Lease, the term "**Environmental Laws**" as used herein means all federal, state or commonwealth, and local laws, regulations, statutes, codes, rules, resolutions, directives, orders, executive orders, consent orders, guidance from regulatory agencies, policy statements, judicial decrees, standards, permits, licenses and ordinances, or any judicial or administrative interpretation of, any of the foregoing, pertaining to the protection of land, water, air, health, safety, or the environment whether now or in the future enacted, promulgated or issued, including, but not limited to the following: Federal Water Pollution Control Act, 33 U.S.C. § 1251 et seq.; Clean Air Act, 42 U.S.C. § 741 et seq. The Comprehensive Environmental Response, Compensation and Liability Act, 42 U.S.C. § 9601 et seq., as amended by the Superfund Amendment and Reauthorization Act of 1986; The Toxic Substances Control Act, 15 U.S.C. § 2601 et seq.; The Occupational Safety and Health Act, 29 U.S.C. § 651 et seq.; The Safe Drinking Water Act, 42 U.S.C. § 300(f) et seq.; The Clean Water Act, 33 U.S.C. § 1317 et seq.; The Federal Insecticide Fungicide and Rodenticide Act, 7 U.S.C. § 136 et seq.; The Hazardous Materials Transportation Act, The Marine Protection, Research and Sanctuaries Act; and the Resource Conservation and Recovery Act, 42 U.S.C. §§ 6991-6991 i; and each as further amended from time to time and all regulations promulgated thereunder. Notwithstanding anything to the contrary contained herein, Tenant's obligation to indemnify the Landlord expressly excludes any liability relating to matters affecting the Leased Premises resulting from activities or conditions occurring prior to the Commencement Date.

19. Automatic Termination. This Lease shall automatically terminate and be of no force and effect if Tenant fails to cause the Commencement Date to occur by the date which is eleven (11) months following the Effective Date.

20. No Encumbrance. Prior to the Commencement Date, Tenant shall not encumber the Improvements, the Leased Premises or its leasehold interest in the Improvements and Leased Premises without Landlord's prior written consent. Landlord shall not encumber the Improvements or Leased Premises without Tenant's prior written consent.

21. Quiet Possession. Tenant shall, and may peaceably and quietly have, hold, and enjoy the Leased Premises and Improvements during the Term, provided that Tenant pays the rent and performs all the covenants and conditions of this Lease that Tenant is required to perform.

22. Compliance with Applicable Laws.

(a) During the Term, Tenant agrees to comply with all Applicable Laws related to the use or occupancy of all, or any part of, the Leased Premises and Improvements.

(b) Tenant shall, at its sole expense, obtain all necessary Approvals to operate the Project on the Leased Premises. Landlord shall cooperate with Tenant fully to help Tenant obtain all necessary Approvals required to operate the Project on the Leased Premises; provided; however, that the costs of obtaining such Approvals are paid by Tenant.

23. Mechanic's Liens.

(a) At all times during the Term, Tenant agrees to keep the Improvements and Leased Premises free of mechanics liens, materialmen's liens, and other similar type of liens; and Tenant agrees to indemnify and hold Landlord harmless from and against any and all claims and expenses related thereto, including reasonable attorneys' fees, and other costs and expenses incurred by Landlord on account of any such claim or lien.

(b) Within twenty (20) business days of Landlord delivering notice to Tenant that a lien has been filed against the Improvements and/or Leased Premises on account of labor or material furnished in connection Tenant's development of the Project, Tenant shall either (i) discharge the lien filed against the Improvements and/or Leased Premises, or (ii) post a bond with the clerk of the court of competent jurisdiction, with instructions to apply the bond towards payment of the lien if it is upheld upon final judgment or return the bond to Tenant if the lien is discharged. Landlord may discharge the lien by paying the amount of the claim due or posting a bond with the applicable clerk of court if Tenant fails to do so within the time required under this Lease, and Tenant shall reimburse Landlord upon demand for the costs it incurred to pay or have the lien discharged. Such amounts due from Tenant shall be charged as Additional Rent under the terms of this Lease.

24. Notices. Any notice required by this Lease shall be delivered to the following parties at the following addresses:

If to Landlord:

Housing Authority of the City of Fort Myers  
4224 Renaissance Preserve Way  
Fort Myers, FL 33916  
Attn: Marcia Davis

with a copy to:

Fox Rothschild LLP  
BNY Mellon Center  
500 Grant Street, Suite 2500  
Pittsburgh, PA 15219  
Attn: Michael H. Syme

If to Tenant:

Bonair Towers, LLLP  
4224 Renaissance Preserve Way  
Fort Myers, FL 33916  
Attn: Marcia Davis

with copies to:

Fox Rothschild LLP  
BNY Mellon Center  
500 Grant Street, Suite 2500  
Pittsburgh, PA 15219  
Attn: Michael H. Syme.

Shutts & Bowen LLP  
200 South Biscayne Blvd., Suite 4100  
Miami, Florida 33131  
Attn: Robert Cheng

and

Archway Partners  
475 Brickell Avenue, Suite 2215  
Miami, FL 33131  
Attn: Brent Green

Any notice required or permitted to be delivered under this Lease shall be deemed to be given and effective when (a) deposited in the United States mail, postage prepaid, certified or registered mail, return receipt requested, (b) sent, if sent by a nationally recognized overnight carrier, (c) received, if delivered personally, or (d) received, if given by transmittal over

electronic transmitting devices such as facsimile or email, provided that all charges have been prepaid and the notice is addressed to the party as set forth above. The time period for a response to a notice shall be measured from date of receipt or refusal of delivery of the notice. Notices given on behalf of a party by its attorney shall be effective for and on behalf of such party. Copies of notices are for informational purposes only, and a failure to give or receive copies of any notice shall not be deemed a failure to give notice.

Each party shall have the right to specify that notice be addressed to another address by giving to the other party ten (10) days' written notice thereof.

25. Waiver. The rights and remedies of Landlord under this Lease, as well as those provided or accorded by law, shall be cumulative, and none shall be exclusive of any other rights or remedies hereunder or allowed by law. No waiver by Landlord of any violation or breach of any of the terms, provisions, and covenants of this Lease shall be deemed or construed to constitute a waiver of any other violation or breach of any of the terms, provisions, and covenants contained herein. Forbearance by Landlord to enforce one or more of the remedies provided herein upon an Event of Default shall not be deemed or construed to constitute a waiver of such Event of Default. Acceptance of any installment of rent by Landlord subsequent to the date it is due shall not alter or affect the covenant and obligation of Tenant to pay subsequent installments of rent promptly upon the due date thereof.

26. Applicable Law. This Lease shall be construed under the laws of the State of Florida and shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns.

27. Interpretation. The words "Landlord" and "Tenant" as used herein, shall include, apply to, bind and benefit, as the context permits or requires, the parties executing this Lease and their respective successors and assigns. Wherever the context permits or requires, words of any gender used in this Lease shall be construed to include any other gender, and words in the singular numbers shall be construed to include the plural.

28. Captions. The headings and captions contained in this Lease are inserted only as a matter of convenience and in no way define, limit or describe the scope or intent of this Lease, nor of any provision contained herein.

29. Care of the Improvements and Leased Premises. Tenant shall take good care of the Improvements and Leased Premises and prevent waste. All damage or injury to the Improvements and Leased Premises or the Project caused by the Tenant shall be promptly repaired by Tenant at its expense throughout the Term of this Lease. Notwithstanding the foregoing, Tenant shall have no obligation nor liability to repair or restore any damage to the Leased Premises or Improvements resulting from acts or omissions of Landlord or its employees, agents, independent contractors or invitees.

30. Net Lease. This is a "Net Lease" and Landlord shall have no obligation to provide any services, perform any acts, or pay any expenses, charges, obligations or costs of any kind related to the construction, development, and operation of the Project on the Leased Premises except as otherwise provided in this Lease. During the Lease Year, Tenant hereby agrees to pay

any and all Operating Expenses of the Leased Premises. For purposes of this Lease, the term "**Operating Expenses**" shall mean all ordinary and necessary operating expenses (including real estate taxes for the Leased Premises, property insurance for the Improvements and Leased Premises (exclusive of any personal property located thereon), and replacement and maintenance reserves or accruals required by generally accepted accounting principles) and other reserves and accruals that are required to operate, maintain and keep the Improvements and Leased Premises (including the Project) in a neat, safe and orderly condition. Except as otherwise provided in this Lease, it is specifically understood and agreed that Landlord shall have no obligation under this Lease to expend any monies with regard to the Improvements and Leased Premises during the Term of this Lease or any extensions thereof.

31. Surrender of Improvements and Leased Premises. Upon the expiration of the Term, Tenant shall surrender possession of the Improvements and Leased Premises, along with all alterations, additions, and improvements thereto, to Landlord in good condition and repair, reasonable wear and tear and damage by casualty excepted. Tenant shall remove all its personal property not required to be surrendered to Landlord from the Improvements and Leased Premises before surrendering possession to Landlord, and shall repair any damage to the Improvements and Leased Premises caused by the removal of Tenant's personal property. Any personal property remaining in the Leased Premises at the expiration of the Term shall become property of Landlord and Landlord shall not have any liability to Tenant therefor under any circumstances. Tenant expressly waives the benefit of any Applicable Laws requiring notice from Landlord to vacate the Improvements and/or Leased Premises at the end of the Term and the Tenant covenants and agrees to give up quiet and peaceful possession and surrender the Improvements and Leased Premises together with all the improvements thereon and appurtenances upon expiration of the Term or earlier termination of this Lease without further notice from the Landlord. Tenant acknowledges and agrees that upon the expiration of the Term or sooner termination of this Lease that any and all rights and interests it may have either at law or in equity to the Leased Premises or the Improvements thereon shall immediately cease.

The Tenant shall indemnify the Landlord from and against all losses, claims and liability resulting from the Tenant's failure to deliver possession of the Improvements and Leased Premises upon the expiration of the Term or termination after an Event of Default, including, but not limited to, claims made by a succeeding tenant based on the Tenant's delay in delivering possession of the Improvements and Leased Premises. Tenant's obligation to observe or perform this covenant shall survive the expiration or other termination of the Term of this Lease.

32. Damage by Casualty. Tenant shall rebuild the Project or any part thereof if damaged or destroyed by casualty after the Commencement Date of this Lease, subject to the rights of any mortgage lien holders.

33. Alterations. After construction of the Project has been completed, Tenant shall have the right to make such changes and alterations to the Improvements and Leased Premises deemed necessary or desirable by Tenant. If Landlord's approval is required for changes or alterations to the Improvements and Leased Premises, its approval shall not be unreasonably delayed, conditioned, or withheld.

34. Modification of Lease. This Lease may not be modified, altered, or changed in any manner other than by a written agreement executed by both Landlord and Tenant.

35. Partial Invalidity. If any part of this Lease is invalid or unenforceable under Applicable Laws, such portions shall be deemed deleted from this Lease and the remainder of this Lease shall not be affected thereby and shall remain in full force and effect.

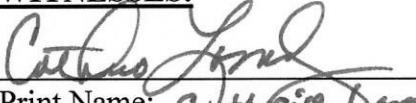
36. Counterparts. This Lease may be executed in multiple counterparts, each of which shall be deemed an original, but all of which, together, shall constitute but one and the same instrument. Any signature delivered by facsimile, email or other forms of electronic transmission, such as a PDF, shall be considered an original signature by the sending party.

37. Entire Agreement. This Lease constitutes the entire agreement and supersedes all other prior agreements and understandings, both written and oral, between Landlord and Tenant with respect to the subject matter hereof.

[\*SIGNATURES ARE ON THE FOLLOWING PAGE\*]

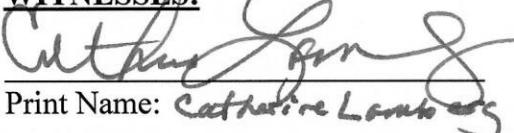
IN WITNESS WHEREOF, Landlord and Tenant have caused this Lease to be executed as of the date first written above.

**WITNESSES:**

  
Print Name: Catherine Lamberg

  
Print Name: Lissie Betances

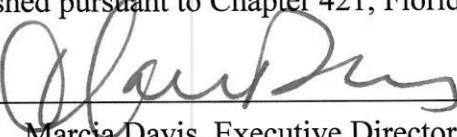
**WITNESSES:**

  
Print Name: Catherine Lamberg

  
Print Name: Lissie Betances

**LANDLORD:**

HOUSING AUTHORITY OF THE CITY OF FORT MYERS, FLORIDA, a public body corporate and politic established pursuant to Chapter 421, Florida Statutes

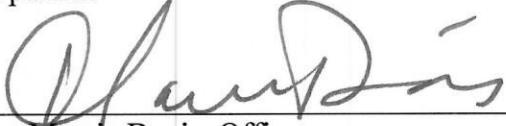
By: 

Marcia Davis, Executive Director

**TENANT:**

BONAIR TOWERS, LLLP, a Florida limited liability limited partnership

By: Southwest Florida Affordable Housing Choice Foundation, Inc., a Florida not-for profit corporation, its general partner

By: 

Marcia Davis, Officer

EXHIBIT A

**LEGAL DESCRIPTION OF LEASED PREMISES**

LOTS SEVEN (7) TO TWENTY-FOUR (24), BOTH INCLUSIVE, OF BLOCK TWO (2) OF THAT CERTAIN SUBDIVISION KNOWN AS SOUTH GARDENS, ACCORDING TO THE MAP OR PLAT THEREOF ON FILE AND RECORDED IN THE OFFICE OF THE CLERK OF THE CIRCUIT COURT OF LEE COUNTY, FLORIDA, IN PLAT BOOK 4, AT PAGE 60.

**EXHIBIT B**

**IMPROVEMENTS**

Bonair Apartments

EXHIBIT C

**INSURANCE**

Commercial general liability insurance with a combined single limit of not less than Two Million Dollars (\$2,000,000.00) for injury to or death of any one person, for injury to or death of any number of persons in one occurrence, and for damage to property, insuring against any and all liability of Tenant and Landlord including coverage for contractual liability and broad form property damage; provided Landlord shall have the right from time to time to determine such higher limits as may be reasonable and customary for similar properties similarly situated.

Worker's Compensation Insurance in accordance with the laws of the State of Florida.

Such other insurance on or in connection with the Leased Premises and Improvements as Landlord may reasonably require and which at the time is commonly obtained in connection with similar properties similarly situated.

# Attachment

9

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

Name of Development: Bonair Towers

Development Location: 1915 Halgrim Ave, Fort Myers

(At a minimum, provide the address number, street name and city, and/or provide the street name, closest designated intersection and either the city (if located within a city) or county (if located in the unincorporated area of the county). The location of all Scattered Sites, if applicable, must also be included.

Number of Units in the Development: 101

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

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

**CERTIFICATION**

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

Ader Beld  
Signature

Steven Belden  
Print or Type Name

Community Development Dir.  
Print or Type Title

9-23-2020  
Date Signed

1825 Hendry St.

Address (street address, city, state)

Fort Myers, FL 33901

Address (street address, city, state)

239-321-1902

Telephone Number (including area code)

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

# Attachment

10

**FLORIDA HOUSING FINANCE CORPORATION  
VERIFICATION OF AVAILABILITY OF INFRASTRUCTURE - WATER**

Name of Development: Bonair Towers

Development Location: 1915 Halgrim Ave, Fort Myers

At a minimum, provide the address number, street name and city and/or provide the street name, closest designated intersection and either the city (if located within a city) or county (if located in the unincorporated area of the county). The location of all Scattered Sites, if applicable, must also be included.

Number of Units in the Development: 101

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

The undersigned service provider confirms that, as of the date that this form was signed, the above referenced Development Location met the following:

1. Potable water is available to the proposed Development, subject to item 2 below.
2. To access such water service, the Applicant may be required to pay hook-up, installation and other customary fees, comply with other routine administrative procedures, provide easements, and remove, relocate, install or construct line extensions and other equipment, including but not limited to pumping stations, in connection with the construction of the Development. Execution of this document does not guarantee that water service will be available to the Applicant in the future and does not provide the Applicant with any vested rights to receive water service. The availability of water services is subject to the approval of all applicable governmental agencies having jurisdiction over these matters.

**CERTIFICATION**

I certify that the foregoing information is true and correct.

William Porter

Signature

William Porter

Print or Type Name

PROJECT Engineer

Print or Type Title

9/16/2020

Date Signed

City of FORT MYERS

Name of Entity Providing Service

2200 Second ST

Address (street address, city, state)

FORT MYERS FL 33901

239-321-7461

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 elected local government officials are not acceptable. If there are alterations made to this form that change the meaning of the form, the form will not be accepted.

# Attachment

11

**FLORIDA HOUSING FINANCE CORPORATION  
VERIFICATION OF AVAILABILITY OF INFRASTRUCTURE –  
SEWER CAPACITY, PACKAGE TREATMENT, OR SEPTIC TANK**

Name of Development: Bonair Towers

Development Location: 1915 Halgrim Ave, Fort Myers

At a minimum, provide the address number, street name and city and/or provide the street name, closest designated intersection and either the city (if located within a city) or county (if located in the unincorporated area of the county). The location of all Scattered Sites, if applicable, must also be included.

Number of Units in the Development: 101

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

The undersigned service provider confirms that, as of the date that this form was signed, Sewer Capacity or Package Treatment is available to the proposed Development; or there are no known prohibitions to installing a Septic Tank system with adequate capacity for the proposed Development location or, if necessary, upgrading an existing Septic Tank system with adequate capacity for the proposed Development location.

To access such waste treatment service, the Applicant may be required to pay hook-up, installation and other customary fees, comply with other routine administrative procedures, provide easements, and/or remove, relocate, install or construct line extensions and other equipment, including but not limited to pumping stations, in connection with the construction of the Development. Execution of this document does not guarantee that waste treatment service will be available to the Applicant in the future and does not provide the Applicant with any vested rights to receive waste treatment service. The availability of waste treatment services is subject to the approval of all applicable governmental agencies having jurisdiction over these matters.

For projects located within Miami-Dade County, the Applicant is advised that the right to connect the referenced property to the Department's sewer system is subject to the terms, covenants and conditions set forth in court orders, judgments, consent orders, consent decrees and the like entered into between the County and the United States, the State of Florida, and/or any other governmental entity, including the Consent Decree entered on April 9, 2014, in the United States of America, State of Florida and State of Florida Department of Environmental Protection v. Miami-Dade County, Case No. 1:12-cv-24400-FAM, as well as all other current, subsequent or future enforcement and regulatory actions and proceedings.

**CERTIFICATION**

I certify that the foregoing information is true and correct.

William Porter

Signature

William Porter

Print or Type Name

PROJECT ENGINEER

Print or Type Title

9/16/2020

Date Signed

City of FORT MYERS

Name of Entity Providing Service

2200 Second ST

Address (street address, city, state)

FORT MYERS FL 33901

239-321-7461

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 elected local government officials are not acceptable. If there are alterations made to this form that change the meaning of the form, the form will not be accepted.

# Attachment

12



September 16, 2020

Brett Green  
Bonair Towers, LLLP  
475 Brickell Ave., Suite 2215  
Miami, FL 33131

**Re:**    **Project:**                      Bonair Towers  
    **Partnership/Applicant:** Bonair Towers, LLLP, beneficiary of the equity proceeds

Dear Mr. Green,

Red Stone Equity Partners, LLC (“Red Stone”) is pleased to be given an opportunity to submit a proposal for Bonair Towers (“Project”). This letter serves as an outline of the business terms regarding the acquisition of Investor Membership interests in a Bonair Towers, LLLP (the “Company”) that will own the Project. Red Stone or its designee (the “Limited Partner”) will acquire a 99.99% Limited Partner interest (the “IM Interest”) and a 0.00% special Limited Partnership interest (the “SIM Interest”) in the Company. The terms of this proposal are subject to ratification and countersignature by Red Stone’s investment committee as described below. Furthermore, this proposal is neither an expressed nor implied commitment by Red Stone or any of its affiliates to provide equity financing to the Project. Any such commitment shall only be as set forth in a to-be-negotiated agreement of Limited Partnership and will be subject to, among other things, (i) satisfactory transaction structure and documentation, (ii) satisfactory due diligence, including third party reports and (iii) other standard conditions for transactions of this type as described more fully in Paragraphs 13 and 14 below.

1. **Project Information.** The Company has been formed to acquire, own, develop and operate the Project, which is anticipated to be eligible to claim Low Income Housing Tax Credits (“Housing Credits”) under Section 42 of the Internal Revenue Code. The residential unit mix shall conform to any other set-asides as required by the Florida Housing Finance Corporation (“Agency”). The means for such conformance shall be reviewed by and be acceptable to Red Stone.
  2. **Project Ownership.** The Company will be a single purpose, taxable, entity. Any change in the ownership of the Company shall be subject to Red Stone’s consent. The anticipated ownership structure and other key Project participants are set forth below.

<b>Entity</b>	<b>Name</b>
Applicant/Owner	Bonair Towers, LLLP
General Partner	Southwest Florida Affordable Housing Choice Foundation, Inc.
Sponsor Limited Partner	Archway Bonair, LLC
Developer	Bonair Towers Developer, LLC Southwest Florida Affordable Housing Choice Foundation, Inc.

Limited Partner	RSEP Holding, LLC or its designee
Special Limited Partner	Red Stone Equity Manager, LLC,
Guarantors	Developer, GP and Sponsor LP
General Contractor	TBD
Property Manager	TBD

3. **Tax Credits.** The Project is expected to receive an allocation of 9% Housing Credits from the Agency.

The Anticipated Housing Credit Request is \$1,484,000

The total Housing Credits anticipated to be delivered to the Company is \$14,840,000 (the “Projected Federal LIHTC”)

The total anticipated dollar amount of housing credit allocation to be purchased is \$14,838,516

The total amount of equity to be provided by Red Stone to the Project is \$13,503,049 which is approximately \$0.91 per Housing Credit (“Credit Price”).

Total equity paid prior to construction completion will be \$2,700,610

4. **Pay-In Schedule:** Based on Final Underwriting

5. **Adjusters.**

- A. **Increase or Decrease in Housing Credits.** To be determined at a late date subject to the approval by the partners.
- B. **Timing of Housing Credit Delivery.** To be determined at a late date subject to the approval by the partners.

6. **Reserves.** The Company will fund the following reserves:

- A. **Operating Reserve.** The Company will fund and maintain an Operating Reserve to be determined at a later date.
- B. **Replacement Reserve.** The Project operating expenses will include the funding of a Replacement Reserve in the amount to be determined at a later date.

7. **Guarantees.** The Guarantors will guarantee the following obligations of the GP and SLP:

- A. **Construction Completion Guarantee.**

- B. Operating Deficit Guarantee
  - C. Repurchase Guarantee.
  - D. Housing Credit Shortfall and Recapture Guarantee.
  - E. Environmental Indemnification.
  - F. Guarantors. The Guarantors will guarantee all of the GP and Sponsor LP's obligations including those set forth above. The Guarantors will maintain a minimum liquidity and a minimum net worth as determined by Red Stone. The Guarantors will provide Red Stone with annual financial statements evidencing compliance with the liquidity and net worth covenants above.
8. **Construction**. The GP and Sponsor LP will arrange for a Cost Plus Contract with a Guaranteed Maximum Price subject to the approval by Florida Housing Finance Corporation.
9. **Fees**. The following fees will be paid by the Company for services rendered in organizing, developing and managing the Company and the Project.
- A. Developer Fee. The Developer will earn a developer fee in an amount not to exceed Florida Housing Finance Corporation Guidelines.
  - B. Property Management Fee. The terms of the property management agreement, are subject to the prior approval of Red Stone.
  - C. Asset Management Fee. The Company will pay Red Stone an annual asset management fee in an amount equal to \$7,500 per annum. The asset management fee will be paid annually and such fee shall accrue beginning on the placed in service date, and each anniversary thereafter. The asset management fee will increase annually by 3%.
  - E. Incentive Management Fee. An incentive management fee may be payable to the GP and Sponsor LP on an annual basis in an amount determined by and acceptable to tax counsel to Red Stone.
10. **Distribution of Tax and Cash Benefits**.
- A. Tax Benefits. Tax profits, tax losses, and tax credits arising prior to the sale or other disposition of the Project will be allocated 99.99% to the Limited Partner, 0.00% to the Special Limited Partner and .01% to the GP and Sponsor LP. The Limited Partner will have the right in its sole discretion to undertake a limited deficit restoration obligation at any time during the term of the Company.
  - B. Net Cash Flow Distributions. Distributions of net cash flow, as defined in the Limited Partnership Agreement ("LPA").
  - C. Distributions upon Sale or Refinance. Net proceeds resulting from any sale or refinance will be distributed as defined in the Company Agreement.

11. **Purchase Option and Right of First Refusal.** For a period of two (2) years following the 15-year LIHTC compliance period, the GP and Sponsor LP shall have an option to purchase the Project at the end of the compliance period for a purchase price equal to the greater of (i) fair market value or (ii) the sum of the amount of indebtedness secured by the Project, which indebtedness may be assumed by the GP and Sponsor LP at its discretion, the amount of the federal, state, and local tax liability that the Limited Partner would incur as a result of the sale and any amount of credits below the amount stated in Paragraph 3.
12. **Due Diligence, Opinions and Financial Projections.** The GP and Sponsor LP will satisfy all of Red Stone's due diligence requirements, including an acceptable local law opinion. The Limited Partner's tax counsel will provide the tax opinion. The Company will reimburse the Limited Partner an amount equal to \$50,000 toward the costs incurred by the Limited Partner in conducting its due diligence review and for the costs and expenses of Red Stone's counsel and in connection with the preparation of the tax opinion, and for the costs of Red Stone's other third party reports. Red Stone may deduct this amount from its first Capital Contribution and such amount will be payable to Red Stone in the event the GP and Sponsor LP elects not to close the transaction for any reason. The financial projections to be attached to the LPA and that support the tax opinion will be prepared by Red Stone based on financial projections provided by the GP and Sponsor LP. The GP and Sponsor LP financial projections will include eligible basis calculations, sources and uses, and cash flow statements.
13. **Company Closing.** Final Company closing will be contingent upon Red Stone's receipt, review and approval in its sole discretion of all due diligence including the items set forth on its due diligence checklist to be delivered to the GP and Sponsor LP. Final Company closing also is contingent upon (i) a satisfactory site visit conducted by Red Stone to determine overall market feasibility, including an analysis of proforma rents and expenses, (ii) Red Stone's review and approval of all third party reports and the construction budget, and (iii) review and approval of any shared use, cost sharing or reciprocal easement agreements with the previous phase. Red Stone's agreement to acquire the Interest on the pricing, terms and conditions contained in this letter are further based on the assumption that the Company closing will occur in 2021. Terms and credit pricing herein shall be valid until such date. Notwithstanding the forgoing, if any terms materially deviate from the terms or assumptions set forth herein, either party may cancel this proposal without penalty or liability to the other.

Remainder of page left intentionally blank.

It is hereby acknowledged and understood that this proposal is not a commitment to invest, nor is it intended to be a letter of commitment, and Red Stone is not bound to any of the terms and conditions herein outlined. The terms of the financing set forth in this letter are not set until formally approved by Red Stone and the transaction documentation has been executed by Red Stone and the General Partner. Please confirm your acceptance of the terms described in this letter by signing the enclosed counterpart

Sincerely,



By: \_\_\_\_\_

Name: Chris Murray

Title: Managing Director

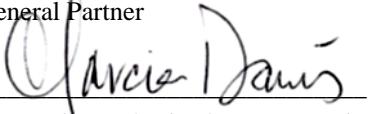
The undersigned approves and accepts the terms of this letter agreement and agrees to work with Red Stone.

**OWNER:**

Bonair Towers, LLLP

By: Southwest Florida Affordable Housing Choice Foundation, Inc.

Its: General Partner

By:   
Marcia Davis, Authorized Representative

Date: October 12, 2020

# Attachment

13

# Not Applicable

# Attachment

14

**Not Applicable**

# Attachment

15



October 13, 2020

Brett Green  
 Bonair Towers, LLLP  
 475 Brickell Ave., Suite 2215  
 Miami, FL 33131

**Re:** **Bonair Towers**  
**Lee County, Florida**

Dear Mr. Green:

Thank you for considering JPMorgan Chase Bank, N.A. ("JPMorgan Chase" or "Lender") as a potential construction and permanent lender for the development of affordable rental housing to be known as **Bonair Towers**, Lee County, Florida. We have completed a preliminary review of the materials you have submitted, and the following is a brief outline of the terms that we propose to underwrite for credit approval. Of course, this letter is for discussion purposes only and does not represent a commitment by JPMorgan Chase to provide financing for the project nor an offer to commit, but is rather intended to serve as a basis for further discussion and negotiation should you wish to pursue the proposed transaction. Our interest and preliminary terms are subject to change as our due diligence and discussions with you continue. Such a commitment can only be made after due diligence materials are received, reviewed and approved and credit approval has been obtained.

**Facilities:** JPMorgan Chase will provide a credit facility in the amount of **\$12,500,000**, the proceeds of which will fund a construction loan to the Borrower. Subject to Lender's receipt from Impact CIL, LLC ("Impact") of a commitment to purchase, and subject to the Borrower meeting the conditions required for conversion, Lender will close a permanent loan for sale to Impact in an amount not to exceed **\$1,500,000**.

**Borrower:** Bonair Towers, LLLP

**General Partner:** Southwest Florida Affordable Housing Choice Foundation, Inc.

**Developer:** Southwest Florida Affordable Housing Choice Foundation, Inc. and Bonair Towers Developer, LLC

**Project:** Bonair Towers will consist of a 101-unit Preservation development targeted towards Seniors and to be located in Fort Myers, Lee County, Florida..

#### **Construction Loan**

**Amount:** Approximately \$12,500,000; subject to final budget, sources and uses of funds, and LIHTC equity pay-in schedule.

**Initial Term:** 24 months.

**Interest Rate:** Libor (subject to 50 bps Floor) + 250 bps (3.00% as of October 13, 2020).

**Commitment Fee:** 1% of the loan amount.

**Extension Option:** One, conditional, six-month maturity extension.

**Extension Fee:** 0.25% of the sum of the loan balance and the amount remaining of the original commitment.

**JPMorgan Chase Bank, N.A.** • 100 N Tampa Street, Suite 3300, Tampa, FL 33602

Telephone: 813.483.8297; [tammy.haylock-moore@chase.com](mailto:tammy.haylock-moore@chase.com)

Collateral:	First mortgage; other typical pledges and assignments.
Guarantee:	Full payment and completion guarantees and environmental indemnity by guarantors/indemnitor(s) satisfactory to JPMorgan Chase.
Developer Fee:	Assigned to Lender. Notwithstanding provisions of the LP or LLC Agreement, any payments of developer fee prior to permanent debt conversion are subject to Lender's prior approval.
Tax Credit Equity:	At least 15% must be paid in at closing. The identity of the equity investor and pay-in schedule for this transaction must be disclosed and acceptable to the Lender in its sole discretion.
Subordinate Liens:	Subordinate financing will be permitted subject to approval of terms by JPMorgan Chase and Impact.
Repayment:	Construction Loan will be repaid from equity funded up to and including conversion to the permanent financing and from the permanent loan.
Loan to Value:	Up to 80% including the value of the real estate and low income housing tax credits.
Contract Bonding:	100% Payment and Performance Bonds from "A" rated surety

### **Permanent Loan**

Amount:	\$1,500,000 subject to final underwriting and in accordance with, and subject to satisfaction of, Impact's requirements.
Forward Commitment:	24 months plus one six-month extension option.
Fees:	Loan Fee: Greater of \$7,500 or 0.75% of perm loan, payable at Construction Loan closing. Conversion Fee: \$10,000, payable at Permanent Loan closing.
Interest Rate:	The applicable interest rate for the Permanent Loan shall be locked at Construction Loan closing. Current indicative rate is 4.60%.
Rate Lock:	Forward rate lock must be evidenced by a secured subordinate note in second lien position. The amount of the subordinate note will be 3% of the Permanent Loan amount or the yield maintenance amount, whichever is lower. At closing of the conversion to the Permanent Loan, the secured subordinate lien will be released. Borrower will be required to satisfy the subordinate note if the loan does not convert.
Term:	18 years.
Amortization:	35 years.
Collateral:	First mortgage; other typical pledges and assignments.
Guarantee:	After conversion, the Permanent Loan shall be non-recourse to the Borrower, except as to standard carve-outs for the Borrower, General Partner, and Key Principals.

Loan to Value:	Up to 85% of the stabilized rent-restricted value.
Conversion Requirements:	<p>At least three consecutive calendar months of not less than:</p> <ul style="list-style-type: none"><li>• 1.20x debt service coverage ratio (DSCR); 1.15x all-in DSCR including all loans requiring debt service payment, and</li><li>• 90% economic and physical occupancy.</li></ul>
	<p>As applicable, commercial income and commercial tenants will be excluded from the DSCR and occupancy requirements.</p>
Prepayment Terms:	Prepayments are subject to yield maintenance, except for the last three years of the term. During the last three years, the prepayment fee will be 1% of the loan balance. There is no prepayment fee during the final 90 days of the term.
Escrows/Reserves:	Escrows required for property taxes, insurance, and replacement reserves. Minimum replacement reserve of \$300/unit/year or (or such higher amount as required by any other party to the transaction. Debt service reserve (if required) shall be funded with a minimum contribution of six months of debt service expense.

We appreciate the opportunity to discuss with you the possibility of providing construction and permanent financing for the proposed project. This letter of interest is for your, and the local governmental agency as well as the tax credit allocating agency's information and use only, and is not to be shown to or relied upon by other parties. **Please note, credit markets are volatile. Loan fees and interest rates are subject to adjustment prior to Construction Loan Closing.** JPMorgan Chase and its affiliates may be providing debt financing, equity capital or other services (including financial advisory services) to other companies in respect of which you may have conflicting interests regarding the transaction described herein or otherwise. JPMorgan Chase and its affiliates may share information about you in connection with the potential transaction or other possible transactions with you.

This letter, which expires June 30, 2021, serves as an outline of the principal terms of the proposed facility, and is subject to receipt and satisfactory review of all due diligence materials by Lender and to change as described above. JPMorgan Chase cannot extend any legally binding lending commitment until formal credit approval has been obtained and a commitment letter has been issued.

Sincerely,

JPMorgan Chase Bank, NA

A handwritten signature in blue ink, appearing to read "Tammy Haylock-Moore". It is positioned above a horizontal blue line.

Tammy Haylock-Moore, Authorized Officer



## THE HOUSING AUTHORITY OF THE CITY OF FORT MYERS, FLORIDA

October 12, 2020

Bonair Towers, LLLP  
4224 Renaissance Preserve Way  
Fort Myers, FL 33916

RE: Bonair Towers – Purchase Money Leasehold Mortgage

To Whom It May Concern,

This letter is submitted to outline the terms of the loan from the Housing Authority of the City of Fort Myers (“HACFM”) to Bonair Towers, LLLP (the “Partnership”) for purposes of financing and developing the above- referenced proposed development, evidencing the deferred portion of the above referenced capital lease payment owed to HACFM.

The terms of HACFM’s loan proposal to the Partnership for construction and permanent financing are as follows:

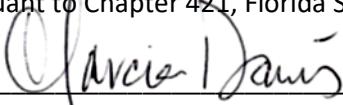
Borrower/Applicant:	Bonair Towers, LLLP
Construction & Permanent Loan Amount:	\$4,230,000
Interest Rate:	One percent (1%) per annum, or such other amount as mutually agreed to by the parties prior to closing
Term:	Thirty (30) years
Repayment:	Principal and interest payments shall be paid annually based on the available cash after repayment of all deferred developer fees, outstanding debt and equity investors of Buyer based on operations of the Property as rental housing
Expiration Date of this Proposal:	December 31, 2021



Availability of Funds: These funds will be available to the project at financial closing, evidencing the deferred portion of the above referenced capital lease payment.

Please acknowledge below your acceptance of this loan and these terms.

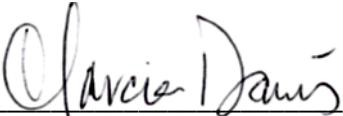
**HOUSING AUTHORITY OF THE CITY FORT MYERS**, a public body corporate and politic established pursuant to Chapter 421, Florida Statutes.

By:   
Marcia Davis, Executive Director

**Acknowledge and Accepted on October 12, 2020.**

**Bonair Towers, LLLP**, a Florida Limited Liability Limited Partnership

By: Southwest Florida Affordable Housing Choice Foundation Inc., its General Partner

By:   
Marcia Davis, Executive Director

