



UNSOLICITED BID FOR DEVELOPMENT OF DIXIE-FOSTER SITE



Submitted to:	By:
Daniel Rosemond	Atlantic Pacific Communities
CRA Director & City Manager	2950 SW 27th Avenue, Suite 200
400 S. Federal Hwy	Miami, FL 33133
Hallandale Beach, FL 33009	305-357-4700
954-457-1300	August 12 th , 2016

ATLANTIC
PACIFIC
COMMUNITIES



August 12, 2016

Attn: Daniel Rosemond
Hallandale Beach CRA Director
400 S. Federal Hwy
Hallandale Beach, FL 33009

Re: AMENDED-Unsolicited bid for Land Owned by the Hallandale Beach Community
Redevelopment Agency, Dixie-Foster Site

Dear Mr. Rosemond:

On behalf of Atlantic|Pacific Communities ("A|P"), we respectfully submit this proposal for a mixed use, affordable housing development on parcels (folio numbers 514222070020, 514222070010, 514222070030, 514222070040, 514222070060, 514222070070, 514222070050, 514222070180, 514222070220, 514222070110, 514222070120, 514222070090 and 514222070080) owned by the Hallandale Beach Community Redevelopment Agency ("the CRA"). The proposed development is located on 3.77 acres of land along Foster Road and North Dixie Highway that we propose to acquire for \$700,000 from the CRA. As leaders in affordable housing with a long history of working in South Florida, and our team's demonstrated ability to revitalize and positively transform neighborhoods, makes us a clear choice for the development of this site.

A|P is an affiliate of Atlantic|Pacific Companies, a fourth generation family-owned Florida real estate firm that builds and operates high quality housing to serve every income level. Atlantic|Pacific Companies, headquartered in Miami-Dade, employs more than 800 people, manages more than 27,000 units, and does business in Florida, California, Texas, Georgia, North and South Carolina, and Washington DC.

With the development of nearly 10,000 affordable housing units with an estimated value of more than \$1.8 billion, we believe our staff's experience and versatility will allow us to achieve the CRA's vision and goals to provide an urban in-fill, mixed-use, affordable housing development that provides tangible capital improvement and visual appeal to the area and job opportunities for local residents and vendors.

Our past projects evidence our experience in completing complex, urban, large, mixed-use developments with layered financing, and an emphasis on quality and timely performance that is on budget. We have a strong track record of successfully raising and leveraging capital to provide a sound financial plan for the long-term.



We invite you to review our experience and credentials highlighted within this proposal, and we hope that our successful past proves why our development team is uniquely qualified. We hope you agree and we look forward to the opportunity to use our talents and resources to serve the community.

Our team is prepared to start work immediately and is committed to the needs and desires of the CRA, the City of Hallandale Beach, and community residents. This proposal is firm and irrevocable for 90 days.

Sincerely yours,

A handwritten signature in blue ink, appearing to read "Kenneth Naylor", written over a horizontal line.

Kenneth Naylor
Chief Operating Officer

Table of Contents

1. Executive Summary
2. Development Team Qualifications
3. Project Concept and Development Plan
4. Proposed Financing Strategy
5. Financial Capacity
6. Exhibits
 - A. A | P Developer Experience
 - B. Preliminary Site Plan
 - C. Sample Amenities
 - D. Community Services Map
 - E. Development Schedule
 - F. Project Financial Projections
 - G. Debt Financing Letter of Interest
 - H. Equity Investment Letter of Interest
 - I. Financial Capacity

Executive Summary

Development Team

Atlantic|Pacific Communities, LLC ("A|P") is a national affordable housing development company with a staff of 15 professionals dedicated to excellence in affordable housing. Individuals in A|P's leadership team have raised more than \$1.8 billion in capital and built nearly 10,000 affordable apartments. Our team provides both the depth and experience to formulate a creative, viable and mixed-use development on several parcels consisting of approximately 3.77 acres of land along Foster Road and North Dixie Highway.

A|P will serve as owner and developer and will be responsible for directing and coordinating the project team and for ensuring the timely and cost-effective completion of all development services. This includes all pre-development activities, obtaining permits, securing financing, overseeing the design, construction and quality control of the development, marketing and lease up efforts. In addition A|P will provide all construction, operating, and compliance guarantees required in a low-income housing tax credit housing development.

Vision for Development Parcel

Our vision for the Dixie-Foster site is to create a quality, mixed-use community that provides elderly affordable homes and commercial space for local businesses, as well as services and recreational facilities for the residents and their neighbors. The development plan proposes that the Hallandale Beach CRA will convey the property to a to-be-formed single asset ownership entity via a purchase and sale agreement with a land payment of \$700,000 to the CRA. The proposal includes 60 one bedroom units with an average of 750 square feet and 30 two bedroom units with an average of 950 square feet. All 90 units will be affordable and set aside for seniors, aged 55 years and over, earning 60% or less of the Area Median Income, for example no more than \$34,800 annually for a two person household. The development will also include 6,000 square feet of ground floor retail/commercial space that will target neighborhood retail and services to help enhance the lifestyle of the residents and surrounding neighbors.

Proposed Financing

The financing plan for the proposed project will depend primarily on competitive 9% Low-Income Housing Tax Credits ("LIHTC") from the Florida Housing Finance Corporation ("FHFC"). The tax credit equity would be paired with a conventional construction loan and a local match (required

for the tax credit application) in the form of a loan from the CRA in order to fully fund the development.

Project Financing	Budget	% Budget	Per Unit
Permanent First Mortgage*	\$2,224,728	8.95%	\$24,448
CRA Local Government Match	\$535,000	2.15%	\$5,879
Limited Partner Equity	\$22,032,797	88.62%	\$242,119
Deferred Developer Fee	\$69,222	0.28%	\$761
Total Project Financing	\$24,861,747	100%	\$273,207

*\$14MM Construction Loan

Project Costs	Budget	% Budget	Per Unit
Hard Costs	\$14,890,000	59.91%	\$163,626
Hard Cost Contingency	\$728,250	2.93%	\$8,003
Financing Costs	\$1,483,443	5.97%	\$16,302
Soft Costs	\$3,423,032	13.77%	\$37,681
Land	\$700,000	2.82%	\$7,692
Reserves	\$344,491	1.39%	\$3,786
Developer Fee	\$3,280,763	13.22%	\$36,117
Total Project Costs	\$24,861,747	100%	\$273,207

Benefits to the CRA

A|P will work with the CRA to ensure that the development is beneficial for all parties involved.

Below is an initial proposal comprising of **\$1.73MM** in benefits for the CRA:

- **\$700K Land Payment** - Current projections estimate that a land payment of \$700K can be paid to the CRA.
- **\$1.03MM in Tax Revenue over the 15 year LIHTC compliance period.**

In addition the above financial benefits to the CRA our development plan will:

- Commit to participate in the City of Hallandale Beach's Community Benefits Program.
- Advance the goals of the CRA through several of the programs and actions set forth in the CRA Plan including: creating safer neighborhoods and improving the neighborhood infrastructure, increase pedestrian friendly systems; provide economic development opportunities including workforce training, development and placement; creating jobs, expanding the tax base and most notably, to provide affordable housing opportunities.

We understand that many stakeholders have yet to weigh in on the development concept, especially the City of Hallandale Beach and the CRA, and that some assumptions may need to change based on this feedback. While our numbers are reliable based on the information we have at this time, we realize that there will be future information to be incorporated that may affect assumptions and outcomes.

Development Team Qualifications

Atlantic | Pacific Communities ("A | P") is owned by Atlantic | Pacific Companies, a fourth-generation family-operated real estate firm that builds and operates high quality housing to serve every income level. Atlantic | Pacific Companies employs more than 800 people, manages more than 27,000 units, and does business in Florida, Georgia, North and South Carolina, Washington DC, Texas and California.

Though best known for its market rate development track record and property management expertise, Atlantic | Pacific Companies has owned affordable housing since the 1970's, in addition to performing third party property management services for various affordable housing developments. The company has been a member of the National Affordable Housing Management Association for over 28 years. A | P Companies offers a broad spectrum of real estate services to private and institutional owners and developers of office and retail properties throughout the Southeast U.S. and California. It's team of seasoned professionals have decades of commercial real estate experience with multi-disciplinary backgrounds including legal, financial, accounting and managerial. These resources, combined with an institutional-quality back-of-house, allow A | P Companies to offer clients a one-stop-shop to maximize efficiency, reduce operating costs and enhance asset value.

A | P Companies corporate headquarters is located in Bay Harbor Islands in Miami-Dade County, with additional offices in the City of Miami, Boca Raton, Atlanta, and San Diego. It is comprised of five major divisions with different areas of expertise:

- I. A | P Communities: affordable housing development
- II. A | P Development: market rate multifamily development
- III. A | P Management: property management
- IV. A | P Advisory Services: receivership and advisory services for distressed properties on behalf of major financial institutions
- V. A | P Real Estate Group: acquisitions of stabilized properties

Atlantic | Pacific Communities was founded to bridge the gap between real estate development and economic development. We connect people, ideas and capital to help communities achieve their true potential. The development experience chart for the A | P team is included as Exhibit A. For additional information on Atlantic | Pacific Companies and the A | P team, please visit our website at www.apcommunities.com.

Organizational Structure and Staffing

The development team brings extensive experience working together with municipalities, housing authorities, not-for-profit developers and community groups. Our institutional knowledge, particularly in the areas of public housing and economic policy, has grown through years of experience with complex public-private partnerships, settings us apart from other developers.

Our institutional knowledge, particularly in the areas of complex neighborhood revitalizations, has grown through years of fruitful partnerships with housing authorities, non-profits and other public entities. A|P staff has been involved in the development, redevelopment or rehabilitation of 89 tax credit apartment communities in Florida, Texas, Washington DC, North and South Carolina. This includes 17 communities and over 2,200 units in Broward County alone. Since 2013, A|P has developed ten affordable urban in-fill developments across three states, and three communities within Community Redevelopment Agency boundaries here in South Florida- please refer to Experience with Community Redevelopment Agencies section below. Our development team has been successful by tailoring its efforts to the unique requirements of each partner and project.

Our development team strengths include the following:

- **Innovative** master planning, economic development and other community revitalization initiatives and significant experience working with municipalities, faith based organizations and housing authorities to **revitalize neighborhoods around the country**.
- Expertise in **providing financially sound development plans** by leveraging a variety of local, state and national financing sources, including assembling financing for LIHTC, mixed-finance and mixed-use housing.
- The **financial capacity to guarantee the successful completion** of the proposed development.
- **Industry leading experience** in developing environmentally sustainable communities, and numerous LEED certified developments, including the **1st LEED ND (Neighborhood Development) in the southeast**.
- Engaging and involving **community stakeholders** to ensure the long term success of our housing developments.
- Demonstrated **development, rehabilitation and construction management expertise**, culminating with the development of nearly 10,000 units of affordable housing including experience developing over **3,000** apartment homes for **seniors** aged fifty-five and over.
- Property management portfolio consisting of over 27,000 multifamily units, of which 10,000 are owned and the remainder are managed on behalf of 3rd party clients, including institutional owners and condominium associations.

- Track record partnering with residents and neighborhood groups to employ low-income and Section 3 residents and contracting with **local businesses** and **MBE/WBE** firms.
- Proven neighborhood assessment & market research capabilities which yield a comprehensive understanding of the local community and real estate market.

The development team is familiar with federal, state and local rules and regulations, and are capable of handling every aspect of mixed-use affordable housing developments for both senior and family demographics, including development, project financing, community outreach, planning, construction, construction management, property management, asset management, compliance and marketing. Key personnel, titles, and a brief summary of qualifications are listed below.

Team Member, Key Staff	Contact Information	Summary of Qualifications
Developer Primary Contact: Kenneth Naylor, COO	Atlantic Pacific Communities, LLC 2950 SW 27 th Avenue, Suite 200 Miami, FL 33133 Email: knaylor@apcommunities.com Telephone: 305-357-4700	A P's business model centers around its' long term partnerships with public entities, non-profits and other community institutions.
Architect Primary Contact: Alberto Cordoves, President	Corwil Architects, Inc. 4210 Laguna Street Coral Gables, FL 33146 Email: acordoves@corwilarchitects.com Telephone: 305-448-7383	Knowledgeable and experienced South Florida architect who has worked with A P staff (and other top Miami affordable developers) for the past 10 years on numerous affordable developments.
General Contractor Primary Contact: Joseph Roig, Vice President	Atlantic Pacific Community Builders, LLC 2950 SW 27 th Avenue, #200 Miami, FL 33133 Email: jroig@apcommunities.com Telephone: 305-357-4740	Section 3 contractor and a subsidiary of A P, currently building Northwest Gardens V and Sunnyreach Acres, affordable housing developments in Broward County.
Property Management & Compliance Primary Contact: Randy Weisburd, President	Atlantic Pacific Community Management, LLC 2950 SW 27 th Avenue, #200 Miami, FL 33133 Email: rweisburd@apmanagement.net Telephone: 305-438-7386	An affiliate of A P specializing in affordable housing management, asset management and compliance.
General Counsel Primary Contact:	Klein Hornig, LLP 1275 K Street NW, Suite 1200 Washington, DC 20005	Mixed-finance, HUD specialist works with developers to close on affordable housing financing using a full range of funding sources.

Chris Hornig, Partner	Email: chornig@kleinhornig.com Telephone: 202-495-4088	
Florida Housing Special Counsel	Radey Law Firm 301 South Bronough Street, #200 Tallahassee, FL 32301 Email: dblanton@radeylaw.com Telephone: 850-425-6683	Over ten years of experience working with A P staff in all matters related to Florida Housing Finance Corporation funding applications.
Primary Contact: Donna Blanton, Partner		
Land Use Counsel	Stearns, Weaver, Miller, Weissler, Alhadeff & Sitterson, P.A. 150 West Flagler Street, Suite 2200, Miami, FL 33130 Email: mgralia@stearnsweaver.com Telephone: 305-789-3200	A full-service law firm offering a full range of legal services relating to land use, including due diligence review, applications for rezoning, special permits, variances, comprehensive plan amendments, platting and transfer of development rights.
Primary Contact: Maria Gralia, Shareholder		
Accountant	Tidwell Group 3102 Bee Caves Road, Suite 102 Austin, TX 78746 Email: chris.thomas@tidwellgroup.com Telephone: 512-693-2181	Accounting, tax, and business advisory firm, with 20 years of public accounting experience in affordable housing tax credits, bond and conventional financing, HUD compliance and reporting.
Primary Contact: Chris Thomas, Partner		

Key Management Personnel

Lead Developer: Atlantic | Pacific Communities, LLC

If the proposal is selected, Lindsay Lecour, Vice President, and Greg Griffith, Development Manager, will manage and coordinate the development services to completion. Lindsay Lecour has direct experience working on significant neighborhood revitalizations. Ms. Lecour and Mr. Griffith are both highly experienced in land acquisition, entitlements, zoning, construction contract negotiations, project management and asset management and have significant experience working in Broward County.

Role	Name & Title	Telephone	Email
RFP Point of Contact	Ken Naylor, COO	305-357-4700	knaylor@apcommunities.com
Development	Lindsay Lecour, VP	305-357-4715	llecour@apcommunities.com

Development

Greg Griffith,
Development Manager

305-357-4737 ggriffith@apcommunities.com

Brief resumes of the key principals and staff that will be working on the development are provided below.

Atlantic | Pacific Communities Key Principals

Howard D. Cohen, Chief Executive Officer: Howard D. Cohen leads as the President and Chief Executive Officer of Atlantic | Pacific Companies and has served in this position for more than 11 years. Mr. Cohen's role includes the oversight of all affiliated companies, managing the company's investments and creating strategic partnerships that further enhance the firm's systematic and intelligent approach to delivering better results and a richer experience.

Mr. Cohen practiced with the preeminent law firms of Ruden McClosky, P.A. and Becker & Poliakoff, P.A., as a senior real estate attorney specializing in commercial real estate, financing and lending transactions. Mr. Cohen has more than 16 years of real estate investment, real estate law and management experience.

Mr. Cohen received his Bachelor of Science degree from Cornell University in 1989, and his Doctorate of Jurisprudence from the University of Miami in 1992.

Randy Weisburd, Chief Operating Officer: Randy K. Weisburd, Chief Operating Officer of Atlantic | Pacific Companies, is primarily responsible for the formulation and execution of the company's overall strategic plan as well as its day-to-day growth management. Under the Atlantic | Pacific corporate umbrella, Mr. Weisburd oversees the Affordable Housing Development, Property Management, Market Rate Development and General Contracting arms of the company as well as the Advisory & Asset Management Group.

Prior to joining A | P, Mr. Weisburd served as Vice President of LNR Property Corporation. During Mr. Weisburd's nine year tenure at LNR, he was directly responsible for the acquisition, development and management of numerous commercial properties throughout the United States. Mr. Weisburd graduated from the University of Miami in 1989 with a degree in Business.

Atlantic | Pacific Communities Key Staff

Kenneth Naylor, LEED A.P., Chief Operating Officer: Kenneth Naylor is the Chief Operating Officer of Atlantic | Pacific Communities, LLC. Mr. Naylor oversees the nationwide operations of A | P. A LEED Accredited Professional, he is a member of the United States Green Building Council as well as the Urban Land Institute. He has authored urban planning articles for a variety of regional and

national publications, and serves one of the nation's most challenged affordable housing markets – the Florida Keys – in his role as a member of the Monroe County Commission's Affordable Housing Advisory Committee.

In 2011 he was named one of the four “Young Leaders” in the industry by *Affordable Housing Finance* magazine, and he was named *Multifamily Executive* magazine's Rising Star of the Year. Prior to joining the team in 2003, he worked throughout the Southeast with Hunter Properties, Inc. on office, residential, and corporate data center developments. Mr. Naylor graduated with Honors from the University of Miami, and completed a three semester program at Kansai Gaidai University in Osaka, Japan.

Lindsay Lecour, Vice President: Lindsay Lecour oversees the A | P portfolio of developments from the predevelopment phase (e.g. underwriting, financial terms negotiation, and financial closing) through to the operating phase; ensuring developments optimize their sources and uses of funds and meet deadlines. At any one time, she is typically supervising the development of several projects and thousands of affordable units, which account for hundreds of millions of dollars in financing and span several states. Having project managed more than 3,600 units of affordable housing worth more than \$1 billion, she helps Development Managers identify and resolve issues as early as possible, and identify or create value-add opportunities for each development. Ms. Lecour specializes in complex neighborhood revitalizations with housing authority and nonprofit partners. Her portfolio includes the first LEED Silver and first LEED for Homes Gold affordable developments in Florida and one of the first LEED for Neighborhood Development projects in the United States.

Lindsay Lecour was directly involved in the predevelopment, development, construction and stabilization phases of all the joint ventures with the Housing Authority of the City of Fort Lauderdale (“HACFL”) and the Broward County Housing Authority. Most recently she negotiated the financial terms and closed the construction financing on Vista Pointe at Wild Pine in San Antonio, Northwest Gardens V, an HACFL joint venture in Fort Lauderdale, and Seventh Avenue Transit Village II in the Liberty City neighborhood of Miami.

Prior to joining the A | P team, Ms. Lecour was an associate for a Seattle-based regional investment bank specializing in public finance, and a management consultant in the financial services and nonprofit sectors. Ms. Lecour holds an MBA from Yale School of Management and earned a B.A. in International Relations from Stanford University, where she studied in Santiago, Chile.

Liz Wong, Vice President: Liz Wong has over 18 years of experience overseeing finance applications to federal, state, and local governments, along with private lenders and investors. Liz

Wong specializes in housing credit applications and to date has been instrumental in obtaining almost \$1 billion in housing credits from Florida, Texas, North Carolina, South Carolina and the US Virgin Islands. Ms. Wong's deep experience with subsidy funding processes gives A|P's development team a distinct competitive advantage in the competition for housing credits and other scarce funding sources. In addition she is responsible for searching and identifying funding sources for specific projects and programs and development opportunities, and overseeing RFQ/RFP responses to municipalities and public housing authorities. She is also responsible for satisfying the many credit underwriting requirements of public and private sector funding sources, ensuring all of the tax credit deadlines are met, and expediting due diligence for the successful closing of financial and partnership transactions.

Liz Wong attended Saint John's University and majored in Accounting. She is an active member of the Miami-Dade County Youth Homeless Initiative's Housing Committee.

Greg Griffith, Development Manager: As a Development Manager, Greg Griffith is responsible for managing multiple projects through all phases of real estate development including land acquisition, project structuring, underwriting, due diligence, sourcing of equity and debt, site planning, design, entitlement, management of project professionals, and construction/financial management through project completion, stabilization and GP interest transfers. His experience includes partnerships with housing authority agencies (City of Fort Lauderdale, City of Austin) along with a product mix that includes new construction/rehabilitation, garden style, mid- and high-rise buildings serving families and elderly, transit-oriented and mixed-finance projects. Currently Mr. Griffith is actively developing a 200 unit mixed-finance new construction and rehabilitation in Fort Lauderdale and overseeing the construction and stabilization of multiple developments in Florida and Texas.

Prior to joining A|P, Mr. Griffith served as property manager for Atlantic | Pacific Management and was responsible for a portfolio of 200 residential units and 130,000 square feet of commercial space. Mr. Griffith received a degree in housing and consumer economics from the University of Georgia and his M.B.A. from the University of Miami. Mr. Griffith is also a Licensed Community Association Manager in the State of Florida.

Carine Yhap, Underwriter: Ms. Yhap's responsibilities include site research, preparation and submittal of funding applications, and credit underwriting and financial closing due diligence. She is responsible for researching and identifying potential development funding sources and development opportunities, and preparing RFQ/RFP responses to municipalities and public housing authorities.

Ms. Yhap joined A | P with over five years of property management experience. She also worked as a compliance specialist, providing LIHTC compliance support, monitoring, training and reporting for a portfolio of 55 properties. She holds a Bachelor of Arts degree in Anthropology from the University of Florida with a minor in International Development & Humanitarian Assistance.

Master Planner and Architect: Corwil Architects, Inc.

Corwil Architects, Inc., located in Coral Gables, will be the architect of record for the Dixie-Foster development. The firm will work with and execute the drawings required through permitting and construction and will participate in all planning meetings and charrettes. Established in 1992, Corwil Architects, Inc. has established itself as a highly reputable, innovative, and cost-conscious design firm. Since inception, they have designed 52 multifamily and mixed use residential projects across the public and the private sectors. While their experience is diverse, ranging from large mixed-use projects to private residences, new office buildings to tenant improvements, restaurants to fire stations, Corwil's portfolio is primarily comprised of affordable multifamily residential and mixed-use developments.

The firm is managed and operated by principals Alberto M. Cordoves, Ena M. Cordoves and Angel Puentes. From the preliminary design phase through the development of Construction Documents, all design concepts will be directly formulated by one of their Principals and a Senior Project Manager. In addition, all Owner/Client coordination will be directly performed by the principals. Corwil is thoroughly familiar with the Florida Building Code and other pertinent regulations of South Florida authorities having jurisdiction. Within the past ten years Corwil has successfully designed over 3,500 residential units of which over 2,000 have been affordable multifamily developments, including the award-winning, LEED For Homes Gold certified East Village in Davie, Florida. Corwil has been the architect of record on over a dozen deals for the A | P team including East Village, Northside Transit Village, Brownsville Transit Village and Island Living Apartments in South Florida.

Alberto M. Cordoves, Principal: From early childhood, Mr. Cordoves was interested in the intricacies of the design and construction industry. In 1985, Alberto Cordoves received his Bachelors in Architecture from the University of Miami. Immediately thereafter, he started his career in architecture as a designer and onsite Project Manager. In 1992, he teamed with Angel Puentes and together founded Corwil Architects, Inc. Mr. Cordoves is a member of the Latin Builders Association and the Construction Specifications Institute.

Ena M. Cordoves, Vice-President: Mrs. Cordoves was a member of the US Army and served active duty for six years. Some of her posts included tours in Korea, Puerto Rico and deployment to Saudi

Arabia for Desert Shield/Desert Storm where she was awarded a Bronze Star. Upon honorable separation from the service, she attended the University of Miami and in 1996 graduated with a Bachelor's of Science in Engineering. Since graduation, Ena Cordoves has been working with Corwil Architects. She is a member of the Realtor Association of Miami-Dade County and the National Fire Protection Association.

General Contractor: Atlantic | Pacific Community Builders, LLC

Atlantic | Pacific Community Builders ("A | PCB"), an affiliate of Atlantic | Pacific Companies, is a bonded, Florida licensed general contractor, and a Miami-Dade County Section 3 certified firm.

Currently A | PCB is completing the rehabilitation of Sunnyreach, a 100-unit mid-rise, and the new construction of 100 garden-style apartments in Fort Lauderdale for Atlantic Pacific Communities. A | PCB is also building two workforce housing projects, Atlantic Cypress Creek (\$49MM contract) in Broward County and Atlantic Delray Beach (\$41MM contract) in Palm Beach, both developed by Atlantic | Pacific.

In 2015, A | PCB completed the construction of Grande Palms at Tradition, a 252 unit, garden-style, market-rate rental, \$20 million project in Port St. Lucie, Florida. In 2014, A | PCB completed Atlantic Doral, a 360 unit, garden-style, market-rate rental, \$34.5 million project in Doral (Miami). Both are Class A apartment communities developed by Atlantic | Pacific.

Joseph A. Roig, Vice President of Construction: Mr. Roig joined Atlantic | Pacific Companies in 2011 bringing over 20 years of construction management and development experience. He is responsible for construction oversight for Atlantic | Pacific Community Builders. Mr. Roig's role at A | P Companies included the oversight of construction of Atlantic Doral, a Class A, multifamily project consisting of 360 rental units across 30 acres and Grande Palms at Tradition, a Class A, multifamily development consisting of 252 rental units on a 24 acre site. Mr. Roig is currently overseeing the construction of the affordable housing projects Northwest Gardens V and Sunnyreach, as well as Atlantic Cypress Creek and Atlantic Delray Beach.

Prior to his arrival to A | P Companies, Mr. Roig served as Vice President of Construction for Taubco. During his time at Taubco, he was responsible for the implementation of all development and construction within the Taubco portfolio of properties. During his last two years with Taubco he completed 200,000 SF of retail and office development, as well as a 400-space garage.

Mr. Roig held a similar position at Lennar Developers, as Director of Construction, managing the construction of Lennar's high-rise multifamily developments. During his time at Lennar, he was responsible for construction of the 360° Condominiums & Marina project, a \$104 million, 414 unit condominium and marina located in North Bay Village, and The Colonnade and Park Towers

condominium projects, a \$102 million 296 unit condominium located in Miami. Prior to his tenure at Lennar, Mr. Roig spent 11 years with "best in class" general contractors, working in all phases of construction. Joey Roig is a State of Florida licensed General Contractor.

Anthony Grondin, LEED A.P., Project Director: Mr. Grondin joined A | P Companies in 2011 bringing over 16 years of construction management experience. Mr. Grondin's role included the onsite supervision of construction at the Atlantic Doral and Grande Palms at Tradition.

Prior to joining the Atlantic | Pacific team, Mr. Grondin served as a Construction Manager for Lennar Homes where he oversaw the construction of 104 units at the St. Moritz condominium in Doral, Florida. He also was employed by Lennar Developers managing the daily activities of Lennar's high-rise multifamily developments. During his time at Lennar, he was responsible for daily monitoring of the construction activity at the 360° Condominiums & Marina project, and The Colonnade & Park Towers condominium projects.

Mr. Grondin has a degree in Construction Management from Florida International University (FIU). While attending FIU he interned with Turner Construction and transitioned to full time employee. At Turner Construction he worked in all aspects of the construction field.

Anthony Grondin is also a LEED accredited professional for building design and construction, as well as, a level one post tension field specialist from the Post Tensioning Institute.

General Counsel: Klein Hornig, LLP

Klein Hornig, LLP is one of the nation's premier firms concentrating exclusively on affordable housing and community development. The attorneys at Klein Hornig have worked extensively with a wide variety of affordable housing programs and activities, including the low-income housing tax credit program, public housing and HOPE VI/CNI mixed-finance projects, HOME and CDBG funding, NSP grants, tax-exempt mortgage revenue bonds, 501(c)(3) bonds, HUD Section 202/811 developments (both traditional and mixed finance), FHA-insured 221(d)(4) loans, Mark to Market restructurings, Section 236 IRP decoupling, Federal Home Loan Bank AHP loans, and HUD Rental Assistance Demonstration program.

Chris Hornig, Partner: Chris Hornig is the former HUD Deputy Assistant Secretary for Public Housing Investments and one of the founding principals of the firm. Mr. Hornig has 20+ years' experience in the public housing mixed finance field and has represented both for-profit and nonprofit developers, as well as public housing authorities, in a number of complex large-scale revitalization projects.

As the first Deputy Assistant Secretary of HUD for Public Housing Investments, he had immediate and personal responsibility for understanding and reshaping all the various HUD rules impacting HOPE VI and "the reinvention of public housing". He oversaw the development of — and frequently personally drafted — not only the HOPE VI NOFA and mixed-finance development rules themselves, but also rules and procedures governing capital subsidies, operating subsidies, demolition/disposition, site and neighborhood standards, relocation, procurement, and myriad other subjects. During Mr. Hornig's tenure at HUD, core OPHI staff and procedures were assembled and seminal HUD rulings were issued. He also convened and managed various HUD advisory groups involving housing authorities, investors, lenders, developers and other mixed finance practitioners.

Florida Counsel: Radey Law Firm

Based in Tallahassee, Florida, Radey Law Firm is an AV-rated firm consisting of lawyers who practice regularly before a variety of state agencies and in all state and federal courts. The firm's practice areas include insurance regulation and business transactions, public utility law, telecommunications, administrative litigation (including bid protests), civil litigation, including class action defense, and labor and employment law.

Since 2006, Radey Law has successfully advised and represented the development team in all matters related to the Florida Housing Finance Corporation funding applications, bid protests and administrative appeals and petitions for rule waivers.

Donna E. Blanton, Shareholder: Ms. Blanton practices in the areas of administrative law and appellate advocacy, with an emphasis on cases involving public procurement, insurance regulation, energy, telecommunications and public utility law, professional licensing and discipline, and affordable housing. Ms. Blanton is Board Certified by The Florida Bar in the area of State and Federal Government and Administrative Practice.

Ms. Blanton has written a number of scholarly articles about Florida administrative procedure, several of which have been cited by Florida appellate courts. She graduated with high honors from the Florida State University College of Law in 1992, where she was editor-in-chief of the law review. She earned her undergraduate degree in journalism, with honors, from the University of Florida in 1977. Ms. Blanton was named to Florida Trend Magazine's annual listing of *Florida Legal Elite* in 2005, 2006, 2007, and 2009. She also was named in Florida *Super Lawyers* in 2006, 2007, 2008, 2009, 2010, and 2011, and recognized in the 2008, 2010, and 2011 editions of *The Best Lawyers in America* in the area of Administrative Law.

Land Use Counsel: Stearns, Weaver, Miller, Weissler, Alhadeff & Sitterson

Stearns Weaver Miller is a full-service law firm serving clients throughout Florida and nationwide. With offices in Miami, Fort Lauderdale, Tampa and Tallahassee, they offer multidisciplinary solutions with a focus on business restructuring, corporate & securities, labor & employment, land development, zoning & environmental, litigation & dispute resolution, real estate and tax. They are consistently recognized as among the best law firms in Florida and enjoy numerous accolades from top publications, including The National Law Journal, Chambers and Partners USA, and The Best Lawyers in America. Their Land Development, Zoning, Environmental & Government Affairs Group provides a broad array of legal and planning services related to transactions, land use entitlements, land development, and environmental matters, including due diligence review, applications for rezoning, special permits, variances, comprehensive plan amendments, platting, and transfer of development rights.

Maria A. Gralia, Shareholder: Ms. Gralia has over 17 years of experience in real estate development with an emphasis on land use and zoning. She represents developers, businesses, financial institutions, not-for-profit institutions and private property owners in the acquisition, development, leasing and sale of residential and commercial property. She has assisted her clients in obtaining the requisite development approvals, master plan and zoning amendments, platting, vacating right-of-ways, design development approvals and development of regional impact development orders, local, state and federal environmental permitting, historic preservation issues, marina permitting, land use litigation and appeals.

Prior to joining the firm, Ms. Gralia served as Assistant General Counsel to the University of Miami where she oversaw the University of Miami's real estate portfolio, which included negotiating the purchase and sale of University property, negotiating and drafting commercial leases with private and public entities, and managing all land use and zoning related issues with the City of Coral Gables, City of Miami, Miami-Dade County, State and Federal agencies.

Accountant: Tidwell Group

Tidwell Group, in its current and predecessor forms, has been in existence since 1997. The firm and its professionals are familiar with affordable housing tax credits, bond and conventional financing, HUD compliance and reporting, along with numerous other areas of the industry and fully understand the time pressures and commitment it takes to meet the reporting obligations. Tidwell Group has significant experience providing accounting, tax, and business advisory services to clients nationwide.

Christopher N. Thomas, CPA: Chris Thomas is the Office Managing Partner in Tidwell Group's Austin office. With over 20 years of public accounting experience, Mr. Thomas is responsible for providing domestic tax, financial accounting and tax consulting services to individuals, corporations and partnerships in a multitude of industries. He is also responsible for federal and state compliance with partnership tax allocation requirements; tax planning and tax compliance for partnerships and corporations, with a focus on low-income housing tax credit projects and real estate developers.

A graduate of the University of Florida with a B.S. in Accounting and a M.S. in Taxation, Chris Thomas leads the firm's cost segregation study practice and also served as a member of the University Of Texas McCombs School Of Business Advisory Council for the Department of Accounting.

Property Management: Atlantic | Pacific Community Management

Atlantic | Pacific Community Management, LLC ("A | PCM") is an affiliate of Atlantic | Pacific Management ("A | PM"). A | PCM was formed to provide marketing, administrative, accounting and compliance monitoring for Atlantic | Pacific Companies' affordable housing division. These properties include 9% and 4% housing credits and locally issued and Florida Housing Finance Corporation ("FHFC") tax-exempt bond financing, FHFC SAIL Program, HUD NSP3, HOME and Project-Based Voucher Programs, Federal Transportation Funds, Miami-Dade County General Obligation Bonds and SURTAX Program loans.

A | PM's managed portfolio consists of over 27,000 multifamily units of which over 10,000 are owned and the remainder are managed on behalf of 3rd party clients, including institutional owners and Condominium Associations. A | PM delivers a solid management platform to condominium associations and multi-family apartment communities. As an Accredited Management Organization (AMO), A | PM understands that property management is a business service dependent on the caliber of their people. Their CAM licensed Property Managers undergo disciplined and continuous training. They work directly with unit owners, tenants, contractors, attorneys, accountants and others. The Rental Managers are equipped with best practices for creating quality lifestyles within our communities while delivering solid bottom line financial results consistent with owners' goals.

A | PM services includes: accurate and timely financial reporting and accounting, budgeting and strategic annual planning, coordination of Board and Membership meetings, supervision of on-site staff and contractors, insurance and compliance management, marketing support, construction management, supervision of maintenance projects and focused training.

Lisette Sabatino, LCAM, Director of Operations: As Director of Operations for Atlantic | Pacific Management, Lisette Sabatino, LCAM, joined A | PM in 2002 with over 15 years of experience. She is responsible for the overall strategy, management and profitability of a portfolio of over 1,800 units. Coordinating a team of management specialists, she supervises more than 55 field personnel and serves as an operations liaison with asset owners. Mrs. Sabatino participates in administering the support services of A | P to the on-site teams, which includes fiscal accountability, physical asset management, and the implementation of marketing and training programs.

Claudia Ortiz, ARM, Director of Operations: As the Director of Operations for Atlantic | Pacific Community Management, Ms. Ortiz is responsible for the overall strategy, management and profitability of the affordable housing portfolio. She manages client relationships and oversees all aspects of operations including overall performance, budgets and debt-service testing for lease ups. She supervises regional managers and on-site personnel and oversees training and employee development.

Claudia Ortiz has over 12 years of property management experience in the multifamily industry, including direct oversight of lease-ups, acquisitions, renovations, repositions, and financially and physically stressed assets. She is a CPM candidate through the Institute of Real Estate Management, and earned the Accredited Residential Manager certification. She is a member of the South East Florida Apartment Association and National Apartment Association.

Lynda Lusby, District Manager: As District Manager of Affordable Housing for Atlantic | Pacific Community Management, Lynda Lusby, joined the team in 2014. She is responsible for the overall strategy, management and profitability of current and future affordable housing developments. Ms. Lusby has 17 years of tax credit property management experience.

Jonathan Del Sol, Compliance Manager: Jonathan Del Sol's career in tax credit compliance started in 2006 with a portfolio that grew to over 80 properties during his tenure with a Miami-based asset management company. He joined A | PCM in 2015 and performs tax credit compliance management duties for A | P's entire multi-state portfolio. He works with key external vendors and collaborates with development and management staff on compliance requirements ensuring that all tax credit units adhere to the regulatory agreements. This includes tax-exempt bonds, HOME, NSP, as well as any other federal, state, and local land use restrictions. He manages all the day-to-day compliance operations including file review, calculation of rents, audit preparation, utility allowance studies and analysis, training, and compliance reporting.

Jonathan Del Sol graduated from Florida International University with a Bachelor's in Criminology and from Miami Dade College with a degree in Paralegal Studies. He is a Housing Credit Certified Professional and has a Public Housing Management certification.

Capacity

Atlantic | Pacific Communities, LLC, certifies that the development team is prepared to start immediately and able to complete the development expeditiously. There are no existing time commitments of the team members or staff which would impair the team's ability to proceed expeditiously. Please refer to Exhibit A for a list of A | P projects currently under development.

Experience with Community Redevelopment Agencies

Northwest Gardens is a multi-phase neighborhood redevelopment in partnership with the Housing Authority of Fort Lauderdale (HACFL) within the Northwest Progresso Flagler Heights CRA. In support of the CRA Redevelopment Plan, the HACFL and the development team worked closely with the CRA to develop the overall vision for the area. All in all, more than 60 acres and dozens of blocks throughout Fort Lauderdale have been transformed in partnership with the HACFL, the City, the County, and the CRA resulting into more than 1,200 tax credit homes. Northwest Gardens quickly became a national model for social, environmental and economic sustainability. The development has been successful because of its strong network of local partnerships which include the Pantry of Broward, Children's Services Council, Urban League, Honey Project, YouthBuild, the CRA, the United Way, Step-Up and other partners who are helping plant the seeds for change.

The redevelopment received real tangible support from the community as evidenced by the various local financial assistance received from the City and the CRA, the County and the State, City Commissioners, the Mayor, adjacent property owners and residents, all of whom contributed to the redevelopment of this community. The City waived impact fees; the CRA provided funds to aesthetically enhance the area's streetscape and landscaping; the Home Beautiful Park Civic Association, Dorsey-Riverbend Civic and Durrs Community Associations were involved in the design review process; the development received financial assistance from Broward County in the form of HOME loans and waiver of County impact fees; and the FHFC awarded competitive housing credits, and SAIL, RRLP and TCEP program loans.

In support of the City's express community objectives of environmental stewardship and economic development, the development team sought to incorporate initiatives throughout the construction phase of the development process to advance those goals. In August of 2012, the City, via Resolution No. 12-137, designated Northwest Gardens I to IV and Kennedy Homes as

brownfield areas known as Job Acceleration Zone. In efforts to become the City's "green neighborhood", a number of sustainable pilot projects and green design principles were implemented. All new developments achieved a LEED Silver standard or higher, and the neighborhood itself was one of the first pilot projects of the US Green Building Council's LEED Neighborhood Development standard. This redevelopment has won numerous local and national awards, including honors from the EPA and US Green Building Council. Northwest Gardens is currently a finalist for a 2016 Vision Award-Project of the Year from the Urban Land Institute (Southeast Florida/Caribbean).

These developments have fueled a powerful network of interconnected social and environmental partnerships that promote urban self-sufficiency and ensure the residents are an integral part of sustaining the changes brought to the area. Beyond merely shelter, food, education, occupation, physical and emotional wellness are all part of the development and planning focus. These partnerships help to facilitate HACFL's youth empowerment programs initiatives such as the Youthbuild Program and the Step-Up Apprenticeship program, which provide on-site vocational training to public housing residents; community gardens that enable nutritious on-site food production in an urban food desert; and resident programs such as financial counseling, literacy training, and health and nutrition classes, among others. By targeting the youth population within the area through these efforts, the development partners seek to facilitate neighborhood stabilization that is attractive to market rate residents.

In 2016 A|P completed the rehabilitation of Sailboat Bend, began construction on Northwest Gardens V and the rehabilitation at Sunnyreach Acres with the HACFL. A|P team members served as project managers on all of the Northwest Gardens phases.

Northside Transit Village is a partnership between Miami-Dade County and A|P that will transform an underutilized six-acre surface parking lot at the Northside Metrorail Station (Miami-Dade's rapid transit system) into a vibrant, urban infill community. The mixed-use Transit Oriented Development increases ridership on the Metrorail and offers an opportunity for affordable housing residents to live without the cost burden of a car. Located within the NW 79th Street Corridor CRA in Miami-Dade County, the four-phased affordable housing Transit Oriented Development will include over 400 apartment homes, 20,000 square feet of commercial space, and almost 600 parking spaces of which 250 will be dedicated for the exclusive use of transit patrons. Completed in 2015, Phase I is an 8-story, 100 unit development for low-income families with resident amenities and a 2-story parking garage. It is a LEED Silver certified development and the US Green Building Council South Florida 2015 Gala Verde Award winner.

The Northside development is part of a broader neighborhood revitalization of the NW 79th Street Corridor, and serves as a catalyst for new development. It has spurred private investment in the immediate neighborhood; a Walmart Supercenter was completed across the street from Northside providing 300 jobs- the first Miami Walmart with convenient access by train. The Walmart and the Transit Village are expected to lure other shops and restaurants.

More recently, A | P and Palmetto Homes of Miami completed Island Living Apartments, a 70-unit mixed-use affordable housing development located in the Overtown neighborhood of the City of Miami. The total cost of construction was \$23MM of which the Southeast Overtown/Park West ("SEOPW") CRA contributed the land and a \$9MM grant towards the project. Island Living Apartments is part of the overall revitalization of the Overtown neighborhood and is the first project to be completed of four new affordable housing developments underway in Overtown that the SEOPW CRA has contributed to financially. Once all of the developments are complete, a total of 402 new affordable housing units will be located in Historic Overtown.

All of the developments referenced above reflect the A | P team's ability to not only develop affordable housing with public partners, but to actively participate in the planning, provision of infrastructure and facilities, and active participation by our management team in sustaining the broader changes that result from our activities in the communities that we serve. From the project's inception, management staff participates in design charrettes, and works with the development team and partners in the design, especially community facilities and construction features and amenities, to ensure there is adequate office space and program/community space, and that the resident programs and services to be provided on-site or at other locations are aligned with the needs of the community, regardless of income level, and in compliance with funding programs. Management's ongoing efforts include helping residents meet the requirements and expectations for living in their new community by coordinating services with surrounding community providers and institutions, providing health care, literacy training, financial counseling as well as other social service programs.

Green Building Experience

We believe buildings should enhance our communities - not deplete them. This ideal challenges us every day to conserve resources, reduce waste, and lessen our environmental impact. We have built a track record of pioneering a variety of successful sustainable development practices, even in challenged economic climates. In partnership with the Broward County Housing Authority, the Tallman Pines development became one of the first developments in the nation to apply the LEED standard to affordable housing, becoming the first LEED Silver multifamily development in

the southeastern United States. Since then, we have continually set new standards in sustainability. In addition to employing the latest building technologies, we're integrating more low-tech initiatives, such as urban farms, community gardens and edible landscaping, to inspire more holistic communities with a wide spectrum of social, health and environmental benefits.

Portfolio of LEED Developments	LEED Certification
Northside Transit Village I	Silver
Seventh Avenue Transit Village	Silver
East Village	Gold
Tallman Pines	Silver
Dr. Kennedy Homes	Gold
Northwest Gardens Phase I	Gold
Northwest Gardens Phase II	Gold
Northwest Gardens Phase III	Silver/Gold
Northwest Gardens Phase IV	Gold
Northwest Gardens Phase V	Gold
The Beacon	Silver
Brownsville Phase I	Silver
Brownsville Phase II	Silver
Brownsville Phase III	Silver
Brownsville Phase IV	Silver

These achievements have been realized through the integration of a number of green building features, including: water conserving plumbing fixtures; energy efficient fixtures and Energy-star appliances; pervious pavement to minimize storm-water run-off; drought-resistant native plants; recycled-content materials; materials from local suppliers; solar awnings; solar street lights; individual unit thermal and lighting controls to ensure residents can manage their own energy usage; outdoor lighting that minimizes light spillage and pollution to adjacent properties; low VOC/emission paints, adhesives, and carpets; building materials that are tested for moisture and mold elements; and many other technologies. Working closely with our partners we have garnered national attention for our sustainability efforts. Below are a few examples.

Northwest Gardens (Housing Authority of the City of Fort Lauderdale) – In an efforts to become the City's "green neighborhood", a number of sustainable pilot projects and green design principles were implemented. All new developments achieved a LEED Silver standard or higher, and the neighborhood itself was one of the first pilot projects of the US Green Building Council's LEED Neighborhood Development standard.

Other examples of sustainable practices beyond the LEED standards include: bioswales in lieu of traditional retention ditches, permeable paving, and turning vacant or undevelopable parcels into pocket parks. A key unifying concept of edible landscaping, the main justification for the "gardens" name, was incorporated across the neighborhood. Where feasible, fruit trees were included in the landscaping plans, and accessible raised gardens were built at each new development. Local expert gardeners helped residents learn which fruits and vegetables could be grown (collard greens are the local favorite!) and taught them techniques for planting, tending, and irrigation as well as sustainable ways to control pests and weeds. The developments adjacent to the hub were designed with open space bordering the hub, allowing for future farmers' markets.



Alice Thomas, Co-Founder of Urban Youth Green Farmers & Google Young Minds Winner

One of the youth inspired by the community garden implementation, Alice Thomas, went on to create 'Urban Youth Green Farmers', a youth oriented marketing and promotions company designed to market and sell naturally produced fruits and vegetables in underserved communities and to local restaurants and businesses. For her efforts, Alice was given the prestigious Google Young Minds award.

The Step-Up Apprenticeship Program at Northwest Gardens offered instruction in emerging technologies that allow the apprentices to apply competitively for positions in the green building industry. A total of 500 out of the 4,000 hours of the Step-Up program are dedicated specifically to energy efficiency and green building. Several apprentices take their LEED Green Associate exams and a few are chosen to attend Greenbuild each year. The Step-Up program implemented is detailed later in the response.

These efforts have provided Northwest Gardens with numerous awards -

- The First LEED for Neighborhood Development (ND) Certified Community in Florida (the 5th in the Nation)
- Environmental Protection Agency's 2012 National Award for Smart Growth Achievement
- *Multifamily Executive* magazine Excellence Award - (Green Category) - 2012
- Affordable Housing Tax Credit Coalition's Charles L. Edson Tax Credit Excellence Award (Green Category) - 2012
- Smart Growth Designation (South Florida Smart Growth Partnership) - 2012

- 1st Gold-Certified LEED for Homes (Multi-Family) Community in Florida
- City of Fort Lauderdale Project of the Year - 2012
- City of Fort Lauderdale Community Appearance Award - 2012
- *MultiHousing News* magazine Excellence Award (Silver Winner, Best Renovation) – 2012
- Most Outstanding LEED Multi-Family Project (South Florida U.S. Green Building Council) - 2011

"The sense of place and of ownership that did not exist at Northwest Gardens is now coming about because of our LEED efforts, because of the farm, the new homes and the network of partnerships we have built. It sets the tone for members of the community to look at this as a fresh start and a bright future."

- Scott Strawbridge, Director of Development and Facilities at the HACFL

Northside Transit Village I in Miami-Dade County achieved LEED Silver rating and is a US Green Building Council South Florida 2015 Gala Verde Award winner. The conservation of energy is facilitated through various design considerations such as cantilevered eyebrows for sun protection, covered balconies, insulated windows, walls and ceilings, energy efficient appliances, energy efficient air conditioning systems, and ceiling fans in common areas and bedrooms. Green features include: low emission paints, adhesives, and carpets, water conserving plumbing fixtures, recycled products, materials from local suppliers, Energy Star rated appliances, highly-rated insulated windows and LED lighting. LEED Certified projects use less energy, which has the added benefit of lower utility bills for residents, and are healthier buildings in which to live and work.

The development team will work closely with the CRA to develop an environmentally responsible development on the site(s) that will serve as a model for residential construction in Hallandale Beach and help the CRA reach the sustainability goals of conserving energy and surpassing current norms for water conservation, waste management/recycling and the quality of the indoor environment.

Project Concept and Development Plan

Overall Concept and Vision

The proposed development vision for the Foster Road and Dixie Highway site is for a 90 unit independent life style community for persons 55 years of age and older, along with 6,000 square feet of commercial/retail space targeted towards supportive neighborhood services. The design seeks to take advantage of the opportunities of the site's location along the W. Dixie Highway corridor, and further the goals of the Hallandale Beach Community Redevelopment Agency ("CRA") Implementation Plan by engaging the Dixie-Foster redevelopment corridor. The 2012 CRA Plan outlines their strategic goals to *"...promote economic development and enhance the quality of life by eliminating and preventing blighted conditions through the facilitation of community partnerships, business growth, job creation and neighborhood revitalization"* in Hallandale Beach. Our plan for the development of the Foster Road site will advance these goals and will align with several of the program actions set forth in the CRA Plan including:

- creating safer neighborhoods and improve neighborhood infrastructure and increase pedestrian friendly systems;
- provide economic development opportunities including workforce training, development and placement, creating jobs, expanding the tax base and creating a healthy balance of residential, commercial and light industry;
- to provide affordable housing opportunities.

The proposed project will conform not only to the CRA Plan, but also to the Hallandale Beach Community Benefits Program's applicable requirements.

Project Design

The proposed development's neighborhood design concept creates a strong sense of neighborhood and market rate common area amenities. The development will add 90 active senior living apartments in one 4-story elevator building with 80 units and 6,000 square feet for retail/commercial uses and one 1-story residential building with 10 units on several parcels consisting of approximately 3.77 acres. The buildings will consist of 60 one bedroom/one bathroom units and 30 two bedroom/two bathroom units, 81 of which will be aside for those making less than 60% of the Area Median Income ("AMI") and 9 for those making less than 33%

AMI. In addition, five of the Extremely-Low Income ("ELI") units set-aside at 33% AMI will be reserved for Persons with a Disabling Conditions. Please see table below for unit mix by AMI:

<u>Unit Type</u>	<u>AMI</u>	<u>Units</u>	<u>Net Rent</u>	<u>Sq. Ft.</u>	<u>Rent PSF</u>
1BR/1BA	60%	54	\$727	750	\$0.97
1BR/1BA	33%	6	\$359	750	\$0.48
2BR/2BA	60%	27	\$874	950	\$0.92
2BR/2BA	33%	3	\$483	950	\$0.51

All the units will meet federal and state/local building code requirements, including the 2012 Florida Accessibility Code, the Fair Housing Act and Titles II and III of the Americans with Disabilities Act. Proposed site features and amenities include:

- Parking on site (180 spaces)
- Common area amenities will include:
 - Gated access
 - Multi-purpose room with kitchenette
 - Management office
 - Exercise facility
 - Library/computer room
 - Onsite laundry facilities

Unit features will include:

- Full-size range and oven
- Central air conditioning with minimum 15 SEER rating
- Energy Star refrigerator and dishwasher
- Energy Star water heater
- Energy Star ceiling fans with lighting fixtures in bedrooms
- Window treatments
- Walk in closets
- Cable TV and high speed internet hook-up
- Programmable thermostats

- Water Sense certified dual flush toilets
- Washer and dryer hook ups
- Accessible features for seniors (i.e. horizontal grab bars around tub/shower)

Free on-site resident services to include:

- Literacy training
- Computer training
- Assistance with light housekeeping, grocery shopping and/or laundry

Residents will also have access to the following community and neighborhood services within a one-mile radius:

- Park, community center and micro-library at Foster Park
- Public bus stop for route 6 directly in front of the site on Dixie Highway providing access to the Broward Central Terminal, the Fort Lauderdale/Hollywood International Airport Tri-Rail Station, Riverwalk, and Downtown Fort Lauderdale.
- Full-service grocery store, Presidente Supermarket
- 24-Hour CVS Pharmacy
- US Post Office
- Hallandale Medical Center providing family / internal medicine services
- Hallandale Beach Fire and Police stations
- Public elementary, middle and high school as well as day care center
- Major recreational, retail and employment centers including Mardi Gras Casino and Gulf Stream Park

Please refer to Exhibit D for a map of community services in the neighborhood. Other items – site map and preliminary site plan can be found in Exhibit B. Samples of amenities can be found in Exhibit C.

Green Building Strategy

In addition to the Green features noted above we propose to achieve environmental sustainability by meeting a minimum green building standard of NGBS Certified or equivalent. Please see below for a selection of the NGBS credits that will be specifically targeted:

- Storm water management best practices
- Construction waste management plan
- Reduced heat island effect
- Native planting
- Energy efficient HVAC
- Energystar appliances
- Florida Yards & Neighborhood certification
- Low flow plumbing fixtures

Development Schedule

If selected, A | P will apply for tax credit financing in December of 2016. Assuming a successful allocation of credits, the development team is prepared to advance quickly through the design and predevelopment phases in order to close on the construction financing and begin construction of the project by the 4th quarter of 2017. Construction is anticipated to be completed over a 14 month schedule with the first residents moving into their new home in the 1st quarter of 2019.

Please refer to Exhibit E for a detailed development schedule.

Development Plan

A | P will take the lead on all development aspects and oversee all third party consultants. A | P will have primary responsibility for development, including all pre-development activities and the following development activities: financial structuring and planning; assembly of financing, including applications for financing and closing of financing arrangements; management of design team; community input, zoning, entitlements and building permits; compliance with the Community Benefits Plan, construction management and delivery of the project; marketing and lease-up, stabilization and permanent loan conversion as well as reporting and attending all meetings with the CRA, the community, residents and local government agencies.

As a local stakeholder in the community, the project will benefit from the CRA's assistance with soliciting and securing community support and presenting and securing approvals necessary to implement the proposed development with the city, county and local and state agencies, lenders, and other applicable parties. The CRA will also provide assistance, to the extent feasible, in obtaining licenses, approvals, and clearances from local municipalities.

Acquisition

A | P will create a Florida, for-profit, single asset limited partnership specifically for this development that will purchase the land from the CRA for \$700K.

Financing

A | P will be responsible for all pre-development costs, securing competitive 9% tax-credits from the Florida Housing Finance Corporation, and any additional financing needed. In order to score competitively in the Large County Request for Application for 9% tax credits, we propose that the CRA provide a local government contribution in the form of an interest only loan set at the Applicable Federal Rate in the amount of \$535K conditioned upon an award of tax credits. In the event that the anticipated financing described in this proposal is unavailable, the parties will consider alternative financing, to the extent available and feasible.

In addition a competitive bid process will be completed to ensure the project obtains the most advantageous financing terms from a commercial lender and a tax credit equity investor. Wells Fargo Bank has expressed interest in serving as the equity investor and lender. Finally, A | P and its Principals will provide the guaranties normally required in connection with an affordable housing development. Please refer to the sections titled Proposed Financing Strategy and Financial Capacity for more details on Wells Fargo and the guarantees required.

Design & Community Input

Corwil Architects will serve as the lead architect and master planner for the development. Members of the development and design team and the CRA will meet with the community, local leaders, and other stakeholders to introduce the team, review the proposed development concept and answer questions. The design team will then incorporate appropriate feedback into the design to ensure that the project adequately meets the needs and desires of the CRA, the City and the community.

Entitlement and Zoning

A | P will work in collaboration with Corwil Architects, and land-use attorney Stearns Weaver Miller, to facilitate the variances and development review committee approvals required to accomplish the development plan. The variances that will be required in order to achieve our development plan will include a request to increase density and allowed height from 3 stories to 4 stories.

Permitting

A | P will obtain all building and construction permits, licenses, easements and approvals necessary to construct the development. A | P will, on an ongoing and timely basis, advise the CRA as to the status of the processing of all applications necessary to obtain all governmental approvals required for construction in accordance with the construction documents. A | P will also advise the CRA of any hearings regarding permitting or approvals with sufficient advance notice to enable the CRA to elect to attend such hearings.

Construction

Atlantic Pacific Community Builders will be the general contractor on the proposed development. There will be construction meetings on site to discuss construction related items, review draws, inspect progress and discuss the timeline. The CRA representatives are welcome to participate in these meetings. Scheduled reports on the status of construction, and updates on any major deviations, will be distributed to the working team.

As Atlantic Pacific Community Builders and Atlantic Pacific Community Management ("APCM") are affiliated companies of the Proposer, A | P is uniquely positioned to manage the job training and job creation efforts to ensure success with the Community Benefits Program, detailed further below.

Management and Compliance

Throughout construction, Atlantic | Pacific Community Management, the property management branch of A | P, will work with the CRA to reach out to the community and raise awareness of the development. Marketing efforts could include advertisements in local papers, radio and social media. Upon delivery of the buildings, APCM will coordinate resident move-ins. The projected staffing plan is as follows:

- 1 Property Manager
- 1 Maintenance Supervisor
- 1 Porter

LIHTC developments are real estate assets that must comply with many complex and overlapping restrictions and legal requirements that must be met during the 15-year compliance period. APCM, will be responsible for compliance with all federal and relevant state and local housing programs and reporting, and overseeing the long-term viability of the development.

Community Benefits Program

Our team is uniquely qualified to meet the Community Benefits Plan requirements demonstrated through our success with the Section 3 program (HUD provision that directs economic opportunities toward low and very low income persons and the businesses that provide economic opportunities to these persons with the goal of fostering local economic development). As certified Section 3 businesses (in Miami-Dade County), A|P and APCB are strong advocates of the Section 3 and similar local participation programs throughout South Florida, and will partner and collaborate with local residents and local subcontractors and vendors as well as other certified small and minority/women-owned firms. As an example of A|P's commitment to the Section 3 program, three projects in Miami-Dade County, Seventh Avenue Transit Village, Northside Transit Village, and Washington Square, awarded over \$7.5M of subcontracts to Section 3 certified businesses.

Additional examples of local hiring experience includes the Step-Up Program, implemented in partnership with the Housing Authority of the City of Fort Lauderdale (HACFL) on the Northwest Gardens development. The HACFL began this program by employing their residents to do maintenance on their properties, but the program has evolved to train apprentices in wood-working and cabinet-making, urban farming, and other entrepreneurial skills. Employees of the Step-Up Program built and installed all of the kitchen and bathroom cabinetry for Dixie Court Phase I, II and III, Northwest Gardens I, II, III and IV, and Dr. Kennedy Homes, and are now being trained in green building practices. Step Up's work has enabled them to **grow their crew 400%** in three years, from 8 apprentices to **32 apprentices**. At least nine Step-Up apprentices have since been hired for full time positions within the construction industry.

Additionally, the team completed multiple developments incorporating the **HUD Youthbuild Program**. The YouthBuild Program is sponsored by a Department of Labor grant and administered by the joint venture partner Housing Authority. It gives students that did not graduate from high school the opportunity to take GED courses and provides construction site experience and knowledge that can be applied towards future employment.

On the Dixie-Foster development, A|P and its team members will work closely with the CRA, and the general contractor(s), to meet local hiring and business participation goals. The A|P team will evidence a good faith effort to obtain local resident participation of new hires in the development. To facilitate additional local participation, APCB is willing to carve smaller scopes from larger trades to be awarded to smaller subcontractors as needed and can pay these subs on a biweekly or even weekly schedule versus the monthly standard. This provides the resources

to hire more individuals from the community, leading to an economic revitalization throughout the CRA and the City.

A | P will make every effort to ensure that employment and contracting opportunities are provided to neighborhood residents, residents of the area, and local businesses, qualified small and minority businesses and women's business enterprises. Additionally, the team will make best efforts to contract with Tier 1, 2, and 3 subcontractors as outlined in the Community Benefit Program during the construction of the project, and if applicable, local workforce for the permanent placement once the project is completed.

A | P will make all efforts and ensure that APCB awards subcontracts to small business firms, minority firms, women's business enterprises, and locally based firms specifically by:

Placing locally based firms, qualified small and minority businesses and women's business enterprises on bid lists and ensure they are solicited during the bidding process.

- Include verbatim the Community Benefit Program language as required in the contract with the general contractor and ensure they use the same language in their subcontracts.
- Contact business assistance agencies, minority contractors associations and community organizations to inform them of contracting opportunities and request their assistance in identifying MBE/WBE/DBE and local businesses.
- Advertise contracting opportunities by posting notices which provide general information about the work to be contracted and where to obtain additional information, in the common areas or other prominent area housing developments and in other public places.
- Provide written notice to all known MBE/WBE/DBE and local residents and business concerns of the contracting and job opportunities, to allow sufficient time to respond to the bid invitations or request for proposals.
- Follow up with DBE/MBE/WBE and local business concerns that have expressed interest in the contracting opportunities by contacting them to provide additional information on the contracting opportunities.
- Coordinate pre-bid meetings at which MBE/WBE/DBE and local business concerns can be informed of upcoming contracting and subcontracting opportunities.
- Advise MBE/WBE/DBE and local business concerns as to where they may seek assistance to overcome limitations such as inability to obtain bonding, lines of credit, financing, or insurance.
- Arrange solicitations, times for the presentation of bids, quantities, specifications, and delivery schedules in ways to facilitate the participation of MBE/WBE/DBE and local business concerns.

- Where appropriate, breaking out contract work items into economically feasible units to facilitate participation by MBE/WBE/DBE and local business concerns.

Divide the total requirements, when economically feasible, into smaller tasks or quantities to permit maximum participation by local, small and minority businesses and women's business enterprises.

Our agreements with our general contractors mandate that they make best efforts to meet local hiring and MBE/WBE goals. Our plan, for any CRA development, will be to inform locally owned businesses of bid opportunities and to work with local agencies and stakeholders such as the Chamber of Commerce in order to plan how small or large subcontracts should be in order to gain the most penetration amongst local contractors. Once engaged, and should the CRA desire to bid out the General Contractor, the RFP would mandate that the GC come up with a specific plan to reach these goals. Prior planning will allow us to identify a General Contractor who has done their due diligence, and who takes these efforts seriously, ensuring that their RFP response is not “just words”.

Establish delivery schedules, where the requirements of the contract permit, which encourage participation by local, small and minority businesses and women's business enterprises. Similar to the efforts above, small contractors sometimes struggle to stay on schedule. We have found that this is primarily due to the General Contractor not understanding that these smaller contractors typically do not have offices or full time employees. They are not able to front any payroll, and when their workers don't get paid, they don't show up. A solution to this is to establish a program for smaller contractors that allow them to be compensated on a weekly basis. This ensures that they meet their payroll, and that their workers show up, and allows them to participate in the project. This kind of arrangement is highly unusual and puts a significant burden on the General Contractor, who must front the payroll on behalf of the small contractors, and tends to drive up cost.

The experience outlined above by both APC and APCB demonstrates our ability to achieve local hiring and subcontracting goals. We will be able to leverage this expertise to further the goals outlined in the Hallandale CRA's newly revised Community Benefit Program.

Local Requirements

Headquartered in South Florida, A|P has extensive experience working in Broward County as well as with a wide variety of construction types, and legal and political environments. In Broward County alone A|P development staff has built or has under construction **17 affordable housing developments with over 2,200 units** and APCB is currently completing the rehabilitation of

Sunnyreach, a 100-unit mid-rise, and the new construction of 100 garden-style apartments in Fort Lauderdale for Atlantic Pacific Communities. APCB also has under construction Atlantic Cypress Creek (\$49MM contract) in Broward County for Atlantic | Pacific.

The A | P team has experience developing and building affordable housing in over 20 different counties in Florida ranging from the Panhandle down to the southernmost islands of the Florida Keys. Our experience building in Broward and throughout the state gives us the requisite knowledge of the entitlements processes with the City, County and local utility authorities to efficiently complete design and permitting.

We have significant experience and requisite knowledge of the Florida Building Code and the Land Development Regulations. If our proposal is selected, A | P would initiate meetings immediately to work towards developing a final design that meets the applicable land-use and building codes. We will work with the local Planning Department to coordinate the above and the review processes for development plans, any required special use permits, and any required variances.

Proposed Financing Strategy

The financing plan for the proposed project will depend primarily on equity derived from the sale of 9% Low Income Housing Tax Credits ("LIHTC") competitively procured from the Florida Housing Finance Corporation ("FHFC"), and conventional debt. In order for a 9% LIHTC application to score competitively under FHFC's evaluation criteria, we would request \$535,000 in local government contribution from the CRA in the form of a 15 year, interest only loan which accrues interest at the Applicable Federal Rate.

As evidenced in Exhibits G and H, A|P has received financing letters of interests for the LIHTC equity, and construction and permanent loans from Wells Fargo Bank. Wells Fargo is not only the largest bank in the world, they are also the largest direct investor in tax credits in the country, and have proven their commitment to A|P with record-setting tax credit pricing on recent A|P developments throughout the country. Unlike tax credit syndicators (e.g. Raymond James and Hudson) which must locate multiple fund investors and obtain many financing approvals prior to closing, Wells Fargo can make firm pricing commitments up front. As a result of the strength of A|P's guarantors and our relationship with Wells Fargo, we are able to achieve top of the market pricing – this includes a commitment for the Dixie-Foster development at \$1.13 price per credit – which allows us to further leverage debt and provide additional proceeds to the CRA.

The table below summarizes the total financing required from each source to effectuate the development of 90 senior housing units and retail space. We estimate total development costs at approximately \$24MM. To ensure financial feasibility, the financial plan presented only includes what we believe are the most reliable capital sources, though we are willing to apply for any other sources that we determine would be beneficial to the project at low risks.

Project Financing	Budget	% Budget	Per Unit
Permanent First Mortgage*	\$2,224,728	8.95%	\$24,448
CRA Local Government Match	\$535,000	2.15%	\$5,879
Limited Partner Equity	\$22,032,797	88.62%	\$242,119
Deferred Developer Fee	\$69,222	0.28%	\$761
Total Project Financing	\$24,861,747	100%	\$273,207

*\$14MM Construction Loan

Project Costs	Budget	% Budget	Per Unit
Hard Costs	\$14,890,000	59.91%	\$163,626
Hard Cost Contingency	\$728,250	2.93%	\$8,003
Financing Costs	\$1,483,443	5.97%	\$16,302
Soft Costs	\$3,423,032	13.77%	\$37,681
Land	\$700,000	2.82%	\$7,692
Reserves	\$344,491	1.39%	\$3,786

Developer Fee	\$3,280,763	13.22%	\$36,117
Total Project Costs	\$24,861,747	100%	\$273,207

Key financing assumptions and outcomes of our strategy are summarized here:

- Hard costs of \$163,626 per unit
- Tax credit price per credit: \$1.13
- Our operating budget assumes industry standard trending of 2% growth on income and 3% growth on expenses. Debt service coverage ratio remains above 1.20x throughout the project.

Because of the exceptional financing terms we have committed to the Dixie-Foster development, we will be able to fully fund construction of this retail development without underwriting rents on the commercial space. This will give us flexibility on the use, tenant selection, and rental rates that we will be able to offer to prospective tenants, and we welcome the CRA's input on the leasing strategy as we work to reshape the Dixie-Foster corridor.

We understand that many stakeholders have yet to weigh in on the development concept, especially the CRA and the City of Hallandale, and that some assumptions may need to change based on this feedback. While our numbers are reliable based on the information we have at this time, we realize that there will be future information to be incorporated that may affect assumptions and outcomes.

Financial Benefits to CRA

A | P will work with the CRA to ensure that the development is beneficial for all parties involved.

Below is an initial proposal totaling **\$1.73MM** in benefits to CRA:

- A | P would be responsible for all predevelopment costs
- **\$700k Land Payment** Current projections estimate that a land payment of \$700k can be paid to CRA
- **\$1.03MM in Tax Revenue** over the 15 year compliance period
- **Approximately \$13k in interest payment** to the CRA
- **Full repayment of the CRA's investment** after year 15

Please see attached projections in Exhibit F for more details.

Financial Capacity

Atlantic | Pacific and its Principals are able to meet significant, net worth and liquidity requirements due to their very strong financial standing. A | P has a proven track record with over \$1.5 billion in total assets of residential real estate and a portfolio of approximately 17,200 multifamily units, 80 properties in 6 states.

In contrast to many other developers during the 2007 real estate downturn, A | P honored obligations and actually was enlisted by its financing partners to become a receiver on dozens of high profile distressed assets throughout the Southeast. As a result, it enjoys an impeccable reputation in the financing community.

A | P and its Principals are well positioned to guarantee the financial obligations associated with this development and has the capacity to provide all standard guarantees, these include:

- Construction Completion guarantees
 - Payment of all cost overruns
 - Correction or replacement of defective work
- Environmental guarantees
 - Remediation of any hazardous material in violation of any laws which cause a genuine risk to the health or safety of the residents, visitors or employees of the apartment complex
- Operating Deficit guarantees
- Tax Credit Recapture guarantees

Over the years, A | P principals have established an excellent banking relationship with Wells Fargo Bank as evidenced by the investment the bank has made on several A | P development projects, both in the affordable and market rate realms. A letter of interest from Wells Fargo confirming the financial capacity of Atlantic | Pacific can be found in Exhibits G, H, and I.

Exhibit A



Development Name	Project Address	# of Units	Type & Source of Finance & Subsidy	Capital Raised	Market	Set-Asides AMI%	Year Built
1 PROSPECT PARK	5500 NW 31st Avenue Ft. Lauderdale, FL 33309 Broward County	125	Reilly Mortgage Group (Broward County MFRB) County HOME Loan 4% Housing Credits, John Hancock	\$ 6,000,000 \$ 700,000 \$ 3,456,836	Family	123 units @ 60% AMI 2 units @ 50% AMI	1999
2 TINSLEY COVE	12535 Tinsley Circle Tampa, FL 33612 Hillsborough County	172	Neighborhood Lending Partners, Inc. County SHIP Loan 9% Housing Credits, Lendlease	\$ 3,800,000 \$ 671,000 \$ 7,546,000	Family	26 units @ 35% AMI 146 units @ 60% AMI	1999
3 COLLEGE PARK	6450 College Park Circle Naples, FL 34104 Collier County	210	American Property Financing, Inc./Freddie MAC (FHFC Bonds) American Property Financing, Inc./Freddie MAC 4% Housing Credits, Richman Group	\$ 9,900,000 \$ 2,500,000 \$ 4,238,876	Family	42 units @ 50% AMI 168 units @ 60% AMI	1999
4 JUBILEE COURTYARDS Join Venture with Jubilee CDC, a non-profit corporation	119 Redland Road Florida City, FL 33034 Miami-Dade County	98	Charter/MAC (Dade County MFRB) County SHIP Loan 4% Housing Credits, Related Capital Company	\$ 4,150,000 \$ 900,000 \$ 2,858,000	Family	98 Units at 60% AMI	1999
5 OAKS TRAIL	1300 No. Oak Street Arcadia, FL 34266 Desoto County	123	MuniMae/MMA Financial (Fannie Mae DUS) County SHIP Loan 9% Housing Credits, Related Capital Company	\$ 1,550,000 \$ 462,500 \$ 7,202,000	Family	19 units @ 35% AMI 104 @ 60% AMI	2000
6 WESTVIEW GARDEN	2351 NW 119th Street Miami, FL 33167 Miami-Dade County	160	MuniMae/MMA Financial (Fannie Mae DUS) County SHIP Loan 9% Housing Credits, Related Capital Company	\$ 1,900,000 \$ 1,000,000 \$ 8,989,000	Elderly	24 units @ 35% AMI 136 units @ 60% AMI	2001
7 DOUGLAS POINTE	3840 NW 183rd Street Miami, FL 33055 Miami-Dade County	176	Charter/MAC (Dade County MFRB) County Loans FHFC State Apartment Incentive Loan 4% Housing Credits, Related Capital Company	\$ 7,100,000 \$ 1,250,000 \$ 1,825,000 \$ 5,015,000	Family	18 units @ 33% AMI 158 units @ 60% AMI	2001
8 SUMMERLAKE	5941 Summerlake Drive Davie, FL 33314 Broward County	108	Charter/MAC (Broward County MFRB) County SHIP Loan FHFC State Apartment Incentive Loan 4% Housing Credits, Related Capital Company	\$ 5,600,000 \$ 450,000 \$ 1,100,000 \$ 2,690,000	Family	17 units @ 25% AMI 91 units @ 60%	2001
9 CAMERON CREEK	1720 NW 3rd Terrace Florida City, FL 33034 Miami-Dade County	148	Neighborhood Lending of South Florida, Inc. FHFC State Apartment Incentive Loan County SHIP Loan County SURTAX Loan 9% Housing Credits, Related Capital Company	\$ 2,800,000 \$ 1,125,000 \$ 700,000 \$ 500,000 \$ 6,512,000	Family	24 units @ 33% AMI 21 units @ 50% AMI 103 units @ 60% AMI	2002
10 ORCHARD PARK	15th Street SE, 3rd Ave SE Ruskin, FL 33570 Hillsborough County	84	Neighborhood Lending Partners (Permanent) FHFC State Apartment Incentive Loan County SHIP Loan County SHIP/CDFI Loan 9% Housing Credits, Related Capital Company	\$ 2,000,000 \$ 870,000 \$ 700,000 \$ 600,000 \$ 2,688,000	Farmworker	13 units @ 30% AMI 4 units @ 50% AMI 67 units @ 60% AMI	2002
11 WILLOW CREEK	6801 Willow Creek Circle North Port, FL 34287 Sarasota County	120	Neighborhood Lending Partners, Inc. FHFC State Apartment Incentive Loan 9% Housing Credits, Related Capital Company	\$ 2,900,000 \$ 1,225,000 \$ 3,985,000	Elderly	18 units @ 30% AMI 102 units @ 60% AMI	2002
12 JACARANDA TRAIL	Hargrave Street Arcadia, FL 34266 DeSoto County	50	Neighborhood Lending Partners of West FL, Inc. FHFC State Apartment Incentive Loan 9% Housing Credits, Related Capital Company	\$ 450,000 \$ 519,000 \$ 3,042,000	Family	8 units @ 45% AMI 42 units @ 60% AMI	2002
13 SANTA CLARA On the Santa Clara Metrorail Station	2000 NW 12th Avenue Miami, FL 33142	208	Neighborhood Lending Partner of So. FL, Inc. County HOME Loan	\$ 4,100,000 \$ 1,750,000	Family	32 units @ 33% AMI 31 units @ 50% AMI	2004



Development Name	Project Address	# of Units	Type & Source of Finance & Subsidy	Capital Raised	Market	Set-Asides AMI%	Year Built
14 COUNTRY MANOR	Miami-Dade County 01-0100-000-0022 315 State Road 62 Bowling Green, FL 33834 Hardee County	120	County SURTAX Loan	\$ 250,000	Farmworker	145 units @ 60% AMI	2004
			City HOME Loan	\$ 750,000			
			9% Housing Credits, Related Capital Company	\$ 12,000,000			
			Neighborhood Lending Partners	\$ 979,259			
15 WILLOW CREEK II	6551 Willow Creek Circle North Port, FL 34287 Sarasota County	104	FHFC State Apartment Incentive Loan	\$ 1,930,000	Elderly	18 units @ 30% AMI 102 units @ 60% AMI	2003
			County Grant	\$ 10,000			
			9% Housing Credits, Related Capital Company	\$ 7,503,000			
			Charter/MAC (Lee County MFRB)	\$ 4,130,000			
16 HERON POND	1230 Village Lakes Blvd Lehigh Acres, FL 33916 Lee County	156	FHFC State Apartment Incentive Loan	\$ 800,000	Elderly	9 units @ 30% AMI 104 units @ 60% AMI	2003
			County SHIP/CDFI Loan	\$ 600,000			
			4% Housing Credits, Related Capital Company	\$ 1,970,000			
			Regions Bank (Lee County MFRB)	\$ 6,500,000			
17 ALLAPATTAH GARDENS <i>On the Allapattah Metrorail Station</i> Joint venture with New Century Development Corp., a non-profit	3400 NW 11th Place Miami, FL 33127 Miami-Dade County	128	FHFC State Apartment Incentive Loan	\$ 1,500,000	Family	7 units @ 35% AMI 149 units @ 60% AMI	2003
			City of Miami HOME Loan	\$ 400,000			
			County HODAG & SURTAX Loan	\$ 1,250,000			
			4% Housing Credits, Related Capital Company	\$ 3,472,000			
18 MERIDIAN WEST <i>Florida Keys (Lower Keys)</i>	6725 Shrimp Road Key West, FL 33040 Monroe County	102	Neighborhood Lending Partners	\$ 3,800,000	Family	6 units @ 35% AMI 122 units @ 60% AMI	2004
			FHFC State Apartment Incentive Loan	\$ 2,000,000			
			County CDFI Loan	\$ 500,000			
			Monroe County Land Authority	\$ 1,500,000			
19 SONRISE VILLAS Joint ventures with Hope Properties, a non-profit	New York Avenue Fellsmere, FL 32948 Indian River County	160	County SHIP Loan	\$ 75,000	Family	16 units @ 30% AMI 86 units @ 60% AMI	2004
			9% Housing Credits, Related Capital Company	\$ 8,210,000			
			Neighborhood Lending Partners, Inc.	\$ 3,500,000			
			FHFC State Apartment Incentive Loan	\$ 1,500,000			
20 TUSCANY LAKES	60th Ave & Mendoza Rd Ellenton, FL 34222 Manatee County	348	Federal Home Loan Bank of Atlanta AHP Loan	\$ 500,000	Farmworker	20 units @ 40% AMI 140 units @ 50% AMI	2004
			9% Housing Credits, Alliant Asset Management	\$ 8,799,187			
			Bank fo America LOC (FHFC MFRB)	\$ 16,700,000			
			Bank of America	\$ 1,500,000			
21 GOLF VIEW GARDENS	7300 NW 30th Place Sunrise, FL 33322 Broward County	160	4% Housing Credits, Related Capital Company	\$ 6,819,000	Family	348 units @ 60% AMI	2005
			Berkadia Commercial Mtg (Broward County MFRB)	\$ 8,850,000			
			FHFC State Apartment Incentive Loan	\$ 2,000,000			
			County HOME Loan	\$ 194,043			
22 VILLAS AT LAKE SMART Joint Venture with Florence Villa CDC, a non-profit	4225 Vista de Lago Dr. Winter Haven, FL 33881 Polk County	220	County SHIP Loan	\$ 500,000	Elderly	10 units @ 35% AMI 150 units @ 60% AMI	2005
			4% Housing Credits, Guilford Capital	\$ 3,444,000			
			HUD Risk Sharing Program / Wachovia [LC] (MFRB)	\$ 8,975,000			
			FHFC State Apartment Incentive Loan ELI Loan	\$ 4,125,000			
23 LAKE MIRROR TOWER <i>(Historic Rehabilitation)</i>	128 So Massachusetts Ave Lakeland, FL 33801 Polk County	76	SHIP/CDFI Loan	\$ 649,500	Family	11 units @ 50% AMI 209 units @ 60% AMI	2003
			Polk County Hurricane Housing Rental Program Loan	\$ 129,887			
			City Grant	\$ 150,000			
			4% Housing Credits, Alliant Asset Management	\$ 4,136,355			
			Neighborhood Lending Partners	\$ 4,000,000	Market Rate	Market Rate	2005
			City of Lakeland	\$ 4,850,000			
			Historic Tax Credits, Guilford Capital	\$ 1,876,056			



Development Name	Project Address	# of Units	Type & Source of Finance & Subsidy	Capital Raised	Market	Set-Asides AMI%	Year Built
24 SANTA CLARA II <i>On the Santa Clara Metrorail Station</i>	1250 NW 21st Street Miami, FL 33142 Miami-Dade County	204	Neighborhood Lending Partner of So. FL, Inc. County SURTAX Loan 9% Housing Credits, Related Capital Company	\$ 6,500,000 \$ 3,160,000 \$ 19,115,000	Family Youths Aging Out of Foster Care	27 units @ 30% AMI 177 units @ 60% AMI	2005
25 JACARANDA TRAIL II	Hargrave Street Arcadia, FL 34266 DeSoto County	50	Neighborhood Lending Partners of West Florida, Inc. DeSoto County Hurricane Housing Rental Program Loan Desoto County Grant 9% Housing Credits, Related Capital Company	\$ 725,000 \$ 225,000 \$ 20,000 \$ 4,099,000	Family	5 units @ 30% AMI 45 units @ 60% AMI	2007
26 CHRISTINE COVE Joint Venture with Urban Core Enterprises, non-profit	3730 Soutel Drive Jacksonville, FL 32208 Duval County	96	California Bank & Trust (Duval County MFRB) FHFC State Apartment Incentive Loan Duval County Loan Jacksonville Electric Authority Loan 4% Housing Credits, AIG/Sunamerica	\$ 6,000,000 \$ 4,000,000 \$ 1,000,000 \$ 130,867 \$ 3,693,000	Elderly	96 units @ 60% AMI	2007
27 COUNTRY WALK	250 Maxwell Drive Wauchula, FL 33873 Hardee County	64	Bank of America (FHFC MFRB) FHFC Rental Recovery Loan Program 4% Housing Credits, Richman Group	\$ 5,200,000 \$ 5,800,000 \$ 3,974,000	Family	16 units @ 45% AMI 48 units @ 60% AMI	2007
28 BELL RIDGE II	4932 Bell Ridge Lane Pace, FL 32571 Santa Rosa County	48	Bank of America (FHFC MFRB) FHFC Rental Recovery Loan Program FHFC Supplemental Loan Santa Rosa Hurricane Housing Rental Program Loan 4% Housing Credits, Richman Group	\$ 4,750,000 \$ 4,100,000 \$ 600,000 \$ 300,000 \$ 2,815,000	Family	12 units @ 35% AMI 36 units @ 60% AMI	2007
29 MAGNOLIA CROSSING	4312 Sally Street Pace, FL 32571 Santa Rosa County	56	Bank of America (FHFC MFRB) FHFC Rental Recovery Loan Program Santa Rosa Hurricane Housing Rental Program Loan 4% Housing Credits, Richman Group	\$ 5,750,000 \$ 5,700,000 \$ 300,000 \$ 3,118,000	Family	14 units @ 35% AMI 42 units @ 60% AMI	2007
30 SONRISE VILLAS II Joint ventures with Hope Properties, a non-profit	70 Sunrise Place Fellsmere, FL 32948 Indian River County	80	Neighborhood Lending Partners of West Florida, Inc 9% Housing Credits, Alliant Asset Management	\$ 5,496,639 \$ 8,575,285	Farmworker	80 units @ 60% AMI	2007
31 CRESTVIEW PARK	2903 Lake Trafford Road Immokalee, FL 34142 Collier County	208	PNC Bank 9% Housing Credits, PNC	\$ 13,000,000 \$ 12,413,759	Family	117 units @ 50% AMI 91 units @ 60%	2007
32 ARBOR CREST	On Cleveland St & King St. Quincy, FL 32351 Gadsden County	120	Neighborhood Lending Partners of West Florida, Inc. 9% Housing Credits, Richman Group	\$ 8,600,000 \$ 6,674,000	Family	12 units @ 30% AMI 108 units @ 60%	2006
33 VALENCIA GARDEN	635 South 5th Avenue Wauchula, FL Hardee County	104	Neighborhood Lending Partners of West Florida, Inc. CDFI Loan 9% Housing Credits, Richman Group	\$ 2,775,000 \$ 260,000 \$ 9,847,000	Family	8 units @ 30% AMI 96 units @ 50% AMI	2007
34 ROYALTON <i>(Historic Rehabilitation)</i> Joint Venture with Carrfour Supportive Housing, non-profit	131 SE 1 st Street Miami, FL 33130 Miami-Dade County	100	Wachovia FHFC State Apartment Incentive Loan County SURTAX Loan HOME County/City HUD Shelter Plus Care HUD Homeless Housing Assistance Grant 9% Housing Credits, Wachovia	\$ 4,750,000 \$ 3,000,000 \$ 2,250,000 \$ 2,330,000 \$ 2,000,000 \$ 750,000 \$ 9,674,413	Formerly Homeless	16 units @ 30% AMI 84 units @ 60% AMI 80 Units-Homeless	2008
35 ALABASTER GARDENS Joint Venture with Circle, Inc.,	929 Massachussettes Ave. Pensacola, FL 32505	147	California Bank & Trust (FHFC MFRB) FHFC State Apartment Incentive Loan	\$ 9,000,000 \$ 4,000,000	Elderly	147 units @ 60% AMI	2007



Development Name	Project Address	# of Units	Type & Source of Finance & Subsidy	Capital Raised	Market	Set-Asides AMI%	Year Built
a non-profit	Escambia County		Escambia County Hurricane Housing Rental Loan 4% Housing Credits, AIG/Sunamerica	\$ 2,000,000 \$ 5,089,590			
36 BELL RIDGE	4500 Pace Lane Pace, FL 32571 Santa Rosa County	122	Bank of America Santa Rosa Hurricane Housing Rental Program Loan 9% Housing Credits, Richman Group	\$ 5,600,000 \$ 1,400,000 \$ 9,281,000	Family	122 units @ 60% AMI	2007
37 ST. LUKE'S LIFE CENTER Joint venture with St. Luke's Ministries, Inc., non-profit	909 Quincy Street Lakeland, FL 33815 Polk County	150	Neighborhood Lending Partners of West Florida, Inc Polk County Hurricane Housing Rental Program 9% Housing Credits, Richman Group	\$ 3,500,000 \$ 1,502,763 \$ 14,807,000	Elderly	27 units @ 30% AMI 123 units @ 60% AMI	2007
38 AMBER GARDEN	1320 NW 24th Street Miami, FL 33142 Miami-Dade County	110	Neighborhood Lending Partners of SO Florida, Inc. County SURTAX Loan City HOME Loan 9% Housing Credits, Wachovia	\$ 4,150,000 \$ 3,825,000 \$ 675,015 \$ 17,283,365	Elderly	15 units @ 30% AMI 95 units @ 60% AMI	2008
39 TALLMAN PINES Joint venture with Broward County Housing Authority	700 NE 41st Street Deerfield Beach, FL 33064 Broward County	176	Bank of America County HOME Loan 9% Annual Credits, Richman Group	\$ 6,400,000 \$ 1,000,000 \$ 26,051,895	Family	27 units @ 30% AMI 149 units @ 60% AMI	2009
40 VILLA PATRICIA I	234-42 NE 79th Street Miami, FL 33138 Miami-Dade County	125	Neighborhood Lending Partners of So. Florida, Inc. County SURTAX Loan City HOME Loan 9% Housing Credits, Richman Group	\$ 10,000,000 \$ 5,380,000 \$ 674,000 \$ 18,225,000	Elderly	23 units @ 30% AMI 102 units @ 60% AMI	2008
41 TALLMAN PINES II Joint venture with Broward County Housing Authority	NE 41st Street & NE 8th Ave Deerfield Beach, FL 33064 Broward County	24	Bank of America (FHFC MFRB) FHFC Rental Recovery Loan Program FHFC Supplemental Loan 4% Housing Credits, Richman Group	\$ 3,654,876 \$ 3,394,876 \$ 260,000 \$ 2,022,000	Family	4 units @ 30% 20 units @ 60%	2008
42 CRESTVIEW PARK II	2903 Lake Trafford Road Immokalee, FL 34142 Collier County	96	PNC Bank 9% Housing Credits, PNC	\$ 4,090,000 \$ 12,901,460	Family	96 units @ 60%	2008
43 DIXIE COURT Joint venture with the Housing Authority of the City of Ft. Lauderdale	950 NW 4th Street Fort Lauderdale, FL 33311 Broward County	122	PNC Bank Florida Housing Go Zone SAIL Loan Housing Authority of City of Ft. Lauderdale Loan Housing Authority of City of Ft. Lauderdale Grant 9% Housing Credits, PNC	\$ 2,650,000 \$ 1,025,000 \$ 965,000 \$ 250,000 \$ 12,009,000	Family	25 units @ 30% 97 units @ 60%	2008
44 VILLA PATRICIA II	7831 NE 2nd Avenue Miami, FL 33138 Miami-Dade County	125	Neighborhood Lending Partners of So. Florida, Inc. County SURTAX Loan 9% Housing Credits, Richman Group	\$ 7,100,000 \$ 3,825,000 \$ 22,093,000	Elderly	19 units @ 33% 106 units @ 60%	2009
45 VILLA PATRICIA III	7831 NE 2nd Avenue Miami, FL 33138 Miami-Dade County	89	Neighborhood Lending Partners of So. Florida, Inc. FHFC Rental Recovery Loan Program 9% Housing Credits, Richman Group	\$ 8,710,000 \$ 3,980,301 \$ 19,566,000	Family	14 units @ 33% 75 units @ 60%	2009
46 POINCIANA GROVE	5601 NW 2nd Avenue Miami, FL 33127 Miami-Dade County	80	Bank of America County SURTAX Loan 9% Housing Credits, Richman Group	\$ 6,800,000 \$ 3,200,000 \$ 18,821,000	Elderly	12 units @ 33% 68 units @ 60%	2009
47 MORRIS COURT II Joint venture with Area Housing Commission (Housing Authority)	1351 North K Street, Pensacola, FL 32501 Escambia County	74	PNC Bank Escambia County Hurricane Housing Rental Program 9% Housing Credits, PNC	\$ 1,100,000 \$ 1,240,000 \$ 10,009,000	Family	12 units @ 35% 62 units @ 60%	2008



Development Name	Project Address	# of Units	Type & Source of Finance & Subsidy	Capital Raised	Market	Set-Asides AMI%	Year Built
48 VILLAGE ALLAPATTAH II <i>Mixed Use Development</i>	2370 NW 17th Avenue Miami, FL 33142 Miami-Dade County	90	Bank of America FHFC Rental Recovery Loan Program FHFC Supplemental Loan 9% Annual Credits, Richman	\$ 6,500,000 \$ 2,733,048 \$ 910,000 \$ 22,595,000	Elderly	14 units @ 33% 76 units @ 100%	2009
49 VILLAGE ALLAPATTAH I <i>+YMCA of Greater Miami Facility Mixed Use Development</i>	2370 NW 17th Avenue Miami, FL 33142 Miami-Dade County	110	Bank of America County SURTAX Loan 9% Housing Credits, Richman Group	\$ 8,000,000 \$ 4,886,541 \$ 22,558,000	Family	17 units @ 33% 93 units @ 60%	2009
50 MORRIS COURT III Joint venture with Area Housing Commission (Housing Authority)	1351 North K Street, Pensacola, FL 32501 Escambia County	50	PNC Bank (FHFC MFRB) FHFC Rental Recovery Loan Program Escambia County 4% Housing Credits, PNC	\$ 4,500,000 \$ 4,286,269 \$ 1,000,000 \$ 2,727,727	Elderly	8 units @ 35% 42 units @ 60%	2008
51 DIXIE COURT II Joint venture with the Housing Authority of the City of Ft. Lauderdale	950 NW 4th Street Fort Lauderdale, FL 33311 Broward County	32	FHFC Rental Recovery Loan Program 4% Housing Credits, PNC	\$ 5,346,305 \$ 2,237,446	Family	8 units @ 30% 24 units @ 60%	2008
52 HERON POND II	1230 Village Lakes Blvd Lehigh Acres, FL 33916 Lee County	100	PNC Bank 9% Housing Credits, PNC	\$ 2,100,000 \$ 11,487,000	Elderly	15 units @ 35% 85 units @ 60%	2009
53 SILURIAN POND Joint Venture with Circle, Inc., a non-profit	2800 Hollywood Avenue Pensacola, FL 32505 Escambia County	72	PNC Bank (FHFC MFRB) FHFC Rental Recovery Loan Program Escambia County Hurricane Housing Rental Program 4% Housing Credits, PNC	\$ 7,000,000 \$ 8,490,000 \$ 1,147,870 \$ 3,044,496	Family	12 units @ 30% 6 units @ 35% 54 units @ 60%	2009
54 DIXIE COURT III Joint venture with the Housing Authority of the City of Ft. Lauderdale	325 W Dixie Ct., 926 S Dixie Ct., & 301 NW 9th Ave Ft. Lauderdale, FL 33311 Broward County	100	Bank of America Housing Authority Loan Broward AHP Loan FHFC Supplemental Loan 9% Housing Credits, PNC	\$ 3,600,000 \$ 250,000 \$ 125,000 \$ 850,000 \$ 11,807,635	Family	20 units @ 30% 80 units @ 60%	2009
55 SEA GRAPE <i>Florida Keys (Middle Keys)</i>	1001 and 1003 70th Street Ocean Marathon, FL 33050 Monroe County	56	Neighborhood Lending Partners of So. Florida, Inc. Florida Housing SAIL Loan 9% Housing Credits, Wachovia Bank	\$ 2,400,000 \$ 1,854,549 \$ 12,196,280	Family	12 units @ 30% 44 units @ 60%	2009
56 SEA GRAPE II <i>Florida Keys (Middle Keys)</i>	1001 and 1003 70th Street Ocean Marathon, FL 33050 Monroe County	28	Neighborhood Lending Partners of So. Florida, Inc. Florida Housing SAIL Loan FHFC Supplemental Loan 9% Housing Credits, Wachovia Bank	\$ 320,022 \$ 991,033 \$ 255,000 \$ 5,914,409	Family	6 units @ 30% 5 units @ 45% 17 units @ 60%	2009
57 VILLAGE CARVER I	401 NW 71st Street Miami, FL 33150 Miami-Dade County	112	Bank of America Construction Loan County SURTAX Loan 9% Housing Credits, Richman Group	\$ 7,000,000 \$ 4,350,000 \$ 18,321,543	Family	17 units @ 33% 95 units @ 60%	2010
58 PALAFOX LANDING Joint venture with Community Enterprise Investment Inc., a non-profit.	7220 North Palafox Street Pensacola, FL 32503 Escambia County	96	County HOME Loan Escambia County Hurricane Housing Rental Program ARRA TCAP Loan ARRA Exchange Credits (TCEP Loan)	\$ 640,000 \$ 1,000,000 \$ 2,880,000 \$ 8,455,940	Family	15 units @ 35% 81 units @ 60%	2011
59 CHARLOTTE CROSSING	520 Rio De Janeiro Avenue Punta Gorda, FL 33983 Charlotte County	82	ARRA TCAP Loan Charlotte County Hurricane Housing Rental Program 9% Housing Credits, Richman Group	\$ 3,025,443 \$ 2,145,226 \$ 8,078,502	Elderly	10 units @ 40% 72 units @ 60%	2011
60 WAHNETA PALMS	116 2nd Wahneta Street E	64	ARRA Exchange Credits (TCEP Loan)	\$ 3,165,176	Family	7 units @ 40%	2011



Development Name	Project Address	# of Units	Type & Source of Finance & Subsidy	Capital Raised	Market	Set-Asides AMI%	Year Built
	Winter Haven, FL Polk County		9% Housing Credits, Raymond James	\$ 7,188,481		57 units @ 60%	
61 NORTHWEST GARDENS I Acquisition/Rehabilitation Joint venture with the Housing Authority of the City of Ft. Lauderdale	NW 10 Ave. & NW 7 & 8 Streets Fort Lauderdale, FL 33311 Broward County	143	First Housing Development Corporation Broward AHP Loan ARRA Exchange Credits (TCEP Loan)	\$ 3,700,000 \$ 500,000 \$ 18,232,500	Elderly	29 units @ 28% 114 units @ 60%	2011
62 LABRE PLACE	350 NW 4th Street Miami, FL 33128 Miami-Dade County	90	FHFC State Apartment Incentive Loan City HOME Loan ARRA Exchange Credits (TCEP Loan)	\$ 4,000,000 \$ 837,053 \$ 19,188,358	Formerly Homeless	50 units @ 33% 40 units @ 60%	2011
63 VILLAGE CARVER II	495 NW 71st Street Miami, FL 33150 Miami-Dade County	100	County SURTAX Loan FHFC Supplemental Loan ARRA Exchange Credits (TCEP Loan)	\$ 3,312,654 \$ 765,000 \$ 21,768,500	Elderly	20 units @ 33% 80 units @ 60%	2011
64 EVERETT STEWART SR. VILLAGE On the Brownsville Metrorail Station	5255 NW 29th Avenue Miami, FL 33142 Miami-Dade County	96	Citibank Community Capital County SURTAX Loan FHFC Supplemental Loan ARRA Exchange Credits (TCEP Loan)	\$ 1,380,000 \$ 951,627 \$ 765,000 \$ 21,768,500	Family	20 units @ 33% 76 units @ 60%	2011
65 BROWNSVILLE TRANSIT VILLAGE II On the Brownsville Metrorail Station	5225 NW 29th Avenue Miami, FL 33142 Miami-Dade County	100	Citibank Community Capital County SURTAX Loan ARRA Exchange Credits (TCEP Loan)	\$ 1,380,000 \$ 2,406,359 \$ 21,768,500	Elderly	10 units @ 33% 90 units @ 60%	2011
66 THE BEACON (fka Metro)	1000 NW 1st AVENUE Miami, FL 33136 Miami-Dade County	90	First Housing Development Corporation County SURTAX Loan ARRA Exchange Credits (TCEP Loan)	\$ 2,384,493 \$ 2,146,945 \$ 20,655,000	Family	9 units @ 33% 81 units @ 60%	2011
67 VANCE COMMONS	100 W Young Avenue Henderson, NC 27536 Vance County	40	North Carolina Housing Finance Agency SC Loan ARRA Exchange Credits	\$ 704,410 \$ 3,740,287	Elderly	16 units @ 50% 24 units @ 60%	2011
68 LOUIS E. BROWN I Joint Venture with Virgin Islands Housing Authority	2202 Louis E. Browns Apartments Frederiksted, US Virgin Islands 00840 St. Croix	102	Public Housing Capital Funds Public Housing Development Grant 9% Housing Credits, Raymond James	\$ 6,267,659 \$ 5,601,322 \$ 20,097,990	Family	77 units @ 33% 25 units @ 60%	2011
69 BROWNSVILLE TRANSIT VILLAGE III On the Brownsville Metrorail Station	5275 NW 29th Avenue Miami, FL 33142 Miami-Dade County	103	Citibank Community Capital Construction Loan County SURTAX Loan ARRA Exchange Credits (TCEP Loan) FHFC ELI TCEP (Exchange) Loan 9% Housing Credits, Richman Group	\$ 16,600,000 \$ 300,000 \$ 5,000,000 \$ 850,000 \$ 19,857,567	Elderly	21 units @ 33% 82 units @ 60%	2012
70 BROWNSVILLE TRANSIT VILLAGE IV On the Brownsville Metrorail Station	5185 NW 29th Avenue Miami, FL 33142 Miami-Dade County	102	Citibank Community Capital Construction Loan County SURTAX Loan ARRA Exchange Credits (TCEP Loan) FHFC ELI TCEP (Exchange) Loan 9% Housing Credits, Richman Group	\$ 18,000,000 \$ 300,000 \$ 5,000,000 \$ 850,000 \$ 21,380,990	Family	21 units @ 33% 81 units @ 60%	2012
71 EAST VILLAGE (FKA EHLINGER) Joint venture with Broward County Housing Authority	7481 NW 33rd Street Davie, FL Broward County	155	Citibank Community Capital Construction Loan County HOME Loan Town of Davie SHIP Loan ARRA Exchange Credits (TCEP Loan) FHFC ELI TCEP (Exchange) Loan 9% Housing Credits, Richman Group	\$ 6,525,000 \$ 285,000 \$ 110,000 \$ 5,000,000 \$ 1,275,000 \$ 19,700,830	Family	31 units @ 28% 124 units @ 60%	2012



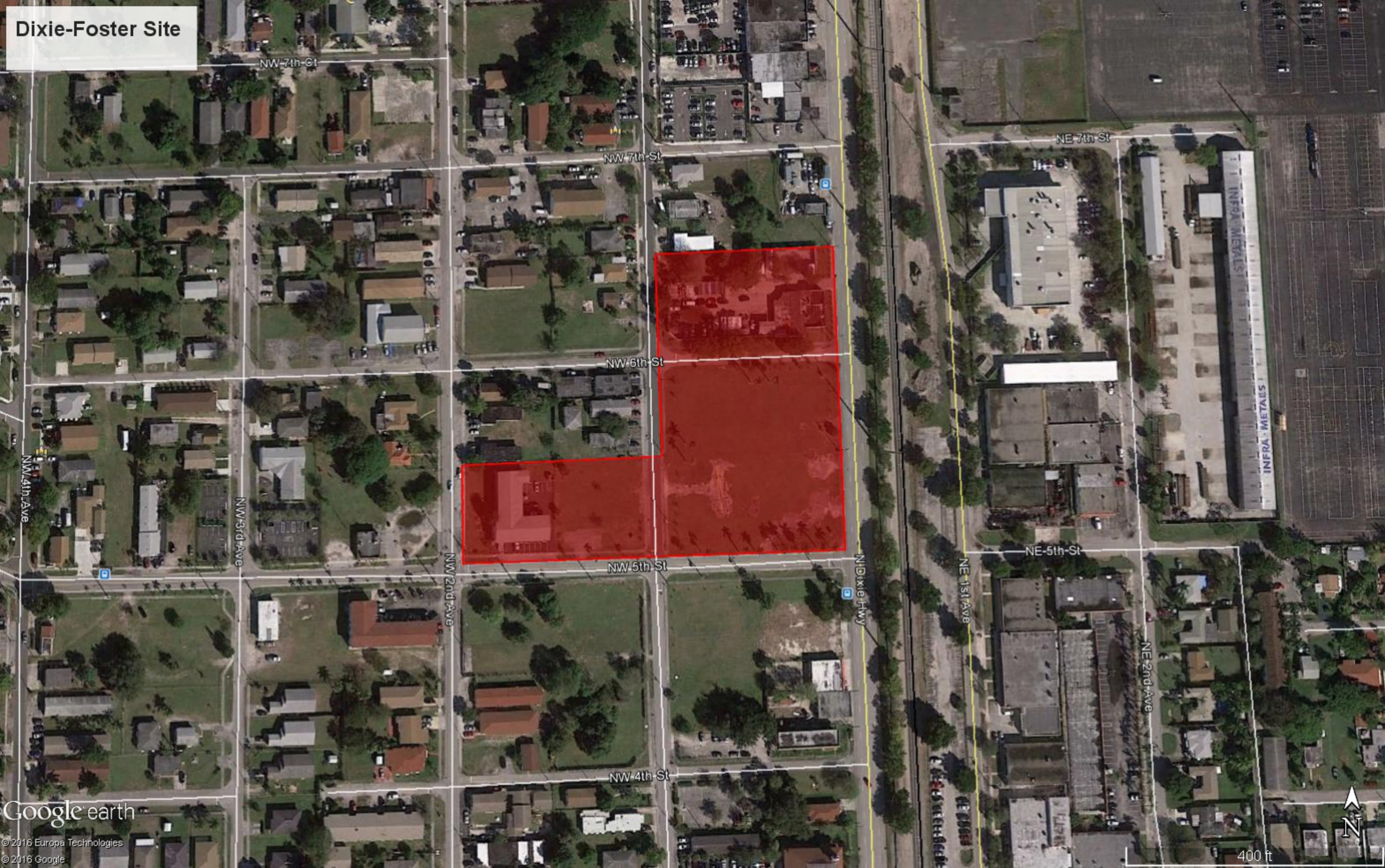
Development Name	Project Address	# of Units	Type & Source of Finance & Subsidy	Capital Raised	Market	Set-Asides AMI%	Year Built
72 NORTHWEST GARDENS III Joint venture with the Housing Authority of the City of Ft. Lauderdale	NW 9th Street & NW 14 Ave Fort Lauderdale, FL 33311 Broward County	150	Gibraltar Private Bank & Trust County HOME Loan ARRA Exchange Credits (TCEP Loan) FHFC ELI TCEP (Exchange) Loan 9% Housing Credits, Raymond James	\$ 3,925,000 \$ 285,000 \$ 5,000,000 \$ 1,275,000 \$ 16,963,304	Family	30 units @ 28% 120 units @ 60%	2012
73 LAKE RIDGE COMMONS	4160 Lake Avenue Wilmington, NC 28406 New Hanover County	75	BB&T Bank Construction Loan North Carolina HFA Loan (State Tax Credit) City HOME Loan 9% Housing Credits, Boston Capital	\$ 6,677,493 \$ 1,031,029 \$ 650,000 \$ 7,931,000	Elderly	19 units @ 30% 18 units @ 50% 38 units @ 60%	2012
74 ARCADIA PARK	Kneece Road Columbia, SC 29223 Richland County	60	US Bank NA Construction Loan South Carolina HOME Loan 9% Housing Credits, US Bancorp	\$ 7,250,000 \$ 800,000 \$ 8,031,797	Family	15 units @ 50% 45 units @ 60%	2012
75 DR. KENNEDY HOMES Joint venture with the Housing Authority of the City of Ft. Lauderdale	1004 West Broward Boulevard Fort Lauderdale, FL Broward County	132	Bank of America Construction Loan ARRA Exchange Credits (TCEP Loan) FHFC ELI TCEP (Exchange) Loan County HOME Loan 9% Housing Credits, Richman Group	\$ 4,195,000 \$ 5,000,000 \$ 1,105,000 \$ 285,000 \$ 16,773,938	Family	27 units @ 28% 105 units @ 60%	2012
76 THE ANCHORAGE Scott-Carver Expanded HOPE VI area	2320 NW 62nd Street Miami, FL 33147 Miami-Dade County	22	Citi Community Capital (FHFC MFRB) Neighborhood Stabilization Funds (NSP3) 4% Housing Credits, Matthew Greer	\$ 2,750,000 \$ 5,000,000 \$ 1,168,000	Family & Youth Aging Out Of Foster Care	11 units @ 50% 11 units @ 60%	2013
77 NORTHWEST GARDENS II Joint venture with City of Ft. Lauderdale Housing Authority	765 NW 12th AVE Fort Lauderdale, FL 33311 Broward County (Scattered sites)	128	Bank of America Construction Loan City of Fort Lauderdale Housing Authority Loan County HOME Loan 9% Housing Credits, Bank of America	\$ 18,483,479 \$ 2,700,000 \$ 160,000 \$ 22,783,099	Elderly	13 units @ 25% AMI 115 units @ 60% AMI	2014
78 NORTHWEST GARDENS IV Joint venture with City of Ft. Lauderdale Housing Authority	781 NW 13 AVE Fort Lauderdale, FL 33311 Broward County (Scattered sites)	138	Bank of America Construction Loan City of Fort Lauderdale Housing Authority Loan County HOME Loan 9% Housing Credits, Bank of America	\$ 22,192,472 \$ 2,700,000 \$ 160,000 \$ 25,971,358	Family	14 units @ 25% AMI 124 units @ 60% AMI	2014
79 WASHINGTON SQUARE Public Housing site: Miami-Dade Public Housing & Community Development	1146 & 1500 NW 7 Court Miami, FL Miami-Dade County	89	Bank of America County SURTAX Loan 9% Housing Credits, Bank of America	\$ 18,229,061 \$ 175,000 \$ 24,370,000	Elderly	9 units @ 28% AMI 80 units @ 60% AMI	2014
80 NORTHSIDE TRANSIT VILLAGE I On the Northside Metrorail Station <i>Mixed-use development.</i>	3101 NW 77th Street Unincorp. Miami-Dade, FL 33147 Miami-Dade County	100	Wells Fargo Bank (MFRB Miami-Dade HFA) General Obligation Bonds-Building Better Communities County NSP3 Loan County SURTAX Loan 4% Housing Credits, Wells Fargo	\$ 15,500,000 \$ 4,000,000 \$ 7,500,000 \$ 2,750,000 \$ 11,482,920	Family	23 units @ 33% AMI 7 units @ 50% AMI 70 units @ 60% AMI	2015
81 SAILBOAT BEND (Rehabilitation) Joint venture with City of Ft. Lauderdale Housing Authority	425 SW 4th Avenue Fort Lauderdale, FL Broward County	105	Wells Fargo Construction Loan County HOME Loan HACFL Loan 9% Housing Credits, Wells Fargo Bank NA	\$ 6,500,000 \$ 125,000 \$ 900,000 \$ 9,345,023	Elderly	21 units @ 28% AMI 84 units @ 60% AMI	2015
82 EASTBROOKE APARTMENTS AT BEAULAH CROSSING	323 62nd Street NE Washington DC 20019	39	Wells Fargo Bank (MFRB Washington DC) DHCD HPTF Loan 4% Housing Credits, Wells Fargo Bank NA	\$ 4,850,000 \$ 3,000,000 \$ 3,895,673	Family	39 units @ 60% AMI	2015
83 7th AVENUE TRANSIT VILLAGE I <i>Mixed-use development</i>	6101 NW 7th Avenue Miami, FL	76	Wells Fargo Bank (MFRB Miami-Dade HFA) General Obligation Bonds-Building Better Communities	\$ 20,000,000 \$ 10,592,000	Family	12 Units @ 30% 14 units @ 50%	2015



	Development Name	Project Address	# of Units	Type & Source of Finance & Subsidy	Capital Raised	Market	Set-Asides AMI%	Year Built
		Miami-Dade County		County SURTAX Loan	\$ 1,400,000		64 units @ 60%	
				City of Miami HOME Loan	\$ 1,500,000			
				General Obligation Bonds-Cultural Arts	\$ 5,000,000			
				Federal Transit Administration Grant	\$ 3,000,000			
				4% Housing Credits, Wells Fargo NA	\$ 15,278,762			
84	ISLAND LIVING Joint venture with Palmetto Homes of Miami, Inc.	1201 NW 3 rd Avenue Miami, FL Miami-Dade County	70	Wells Fargo Bank (MFRB Miami-Dade HFA) Southeast Overtown/ Park West CRA County SURTAX Loan 4% Housing Credits, Wells Fargo Bank NA	\$ 12,400,000 \$ 9,000,000 \$ 1,400,000 \$ 10,293,618	Family	11 units @ 33% 59 units @ 60% AMI	2016
TOTAL UNITS BUILT			9223	TOTAL CAPITAL RAISED	\$ 1,693,832,114			
UNDER CONSTRUCTION / CREDIT UNDERWRITING								
85	ARBOR AT CENTERBROOK <i>Under-Construction</i>	13905 Oak Meadows Live Oak, TX 78148 Bexar County	80	Community Bank of Texas Construction Loan Housing Authority of Bexar County 9% Housing Credits, Wells Fargo Bank NA	\$ 7,000,000 \$ 160,000 \$ 11,150,294	Family	8 units @ 30% AMI 40 units @ 50% AMI 32 units @ 60% AMI	2016
86	VISTA POINTE AT WILD PINE <i>Under-Construction</i>	11580 Wild Pine San Antonio ETJ, TX 78253 Bexar County	108	Wells Fargo Construction Loan Bexar County PHA Loan 9% Housing Credits	\$ 14,000,000 \$ 1,620,000 \$ 16,948,305	Family	11 units @ 30% AMI 44 units @ 50% AMI 53 units @ 60% AMI	2016
87	NORTHWEST GARDENS V (New) & SUNNYREACH ACRES (Rehabilitation) Joint venture with the Housing Authority of City of Ft. Lauderdale. <i>Under-Construction</i>	700 NW 12th Avenue Fort Lauderdale, FL Broward County	200	Bank of America (MFRB Broward HFA) FHFC SAIL Loan FHFC SAIL ELI Loan HACFL Loan 4% Housing Credits, Bank of America	\$ 14,000,000 \$ 4,960,000 \$ 1,500,000 \$ 3,500,000 \$ 11,103,028	Elderly	20 units @ 30% AMI 180 units @ 60% AMI	2017
88	7th AVENUE TRANSIT VILLAGE II Joint venture-BAME CDC <i>Under-Construction</i>	NW 7th Avenue & NW 62nd Street Miami, FL Miami-Dade County	100	Wells Fargo Construction Loan 9% Housing Credits, Wells Fargo Bank NA	\$ 15,100,000 \$ 28,168,180	Family	10 units @ 33% AMI 90 units @ 60% AMI	2017
89	ST. ANDREW TOWER II <i>In Pre-development. Preservation dev.</i> Joint venture-Catholic Health Services <i>Closing September 2016</i>	NW 99th Ave. & NW 26th St. Coral Springs, FL Broward County	219	Wells Fargo Construction Loan Catholic Health Services Seller Note 9% Housing Credits, Wells Fargo Bank NA	\$ 16,000,000 \$ 300,000 \$ 19,088,091	Elderly	44 units @ 33% AMI 175 units @ 60% AMI	2017
TOTAL UNITS UNDER CONSTRUCTION / CREDIT UNDERWRITING			707	TOTAL CONSTRUCTION SOURCES	\$ 164,597,898			
TOTAL UNITS			9930	TOTAL CAPITAL RAISED	\$1,858,430,012			

Exhibit B

Dixie-Foster Site





FOSTER DIXIE
N. DIXIE HWY. & FOSTER RD.
HALLANDALE BEACH, FL

OWNER:
ATLANTIC PACIFIC
COMMUNITIES
2950 SW 27th AVE. STE #200
MIAMI, FL 33133

PRELIMINARY SITE PLAN

PRELIMINARY
SUBMITTAL

SEAL

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UNLESS OTHERWISE PROVIDED FOR BY CONTRACT,
THE CONTENTS OF THIS DRAWINGS ARE CONFIDENTIAL
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EXCEPT AS AGREED TO BY THE ARCHITECT/ ENGINEERS.

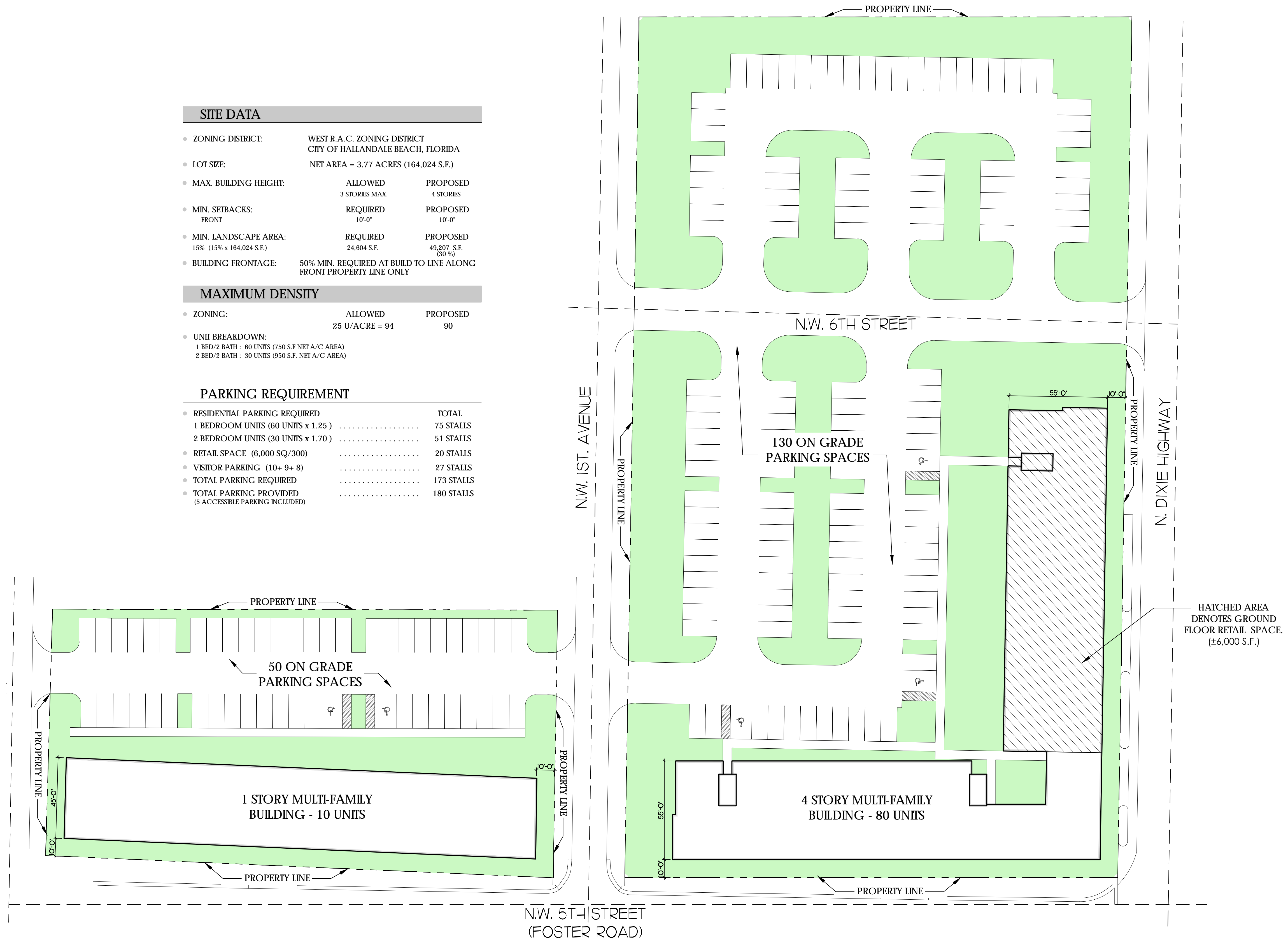
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SITE DATA		
● ZONING DISTRICT:	WEST R.A.C. ZONING DISTRICT CITY OF HALLANDALE BEACH, FLORIDA	
● LOT SIZE:	NET AREA = 3.77 ACRES (164,024 S.F.)	
● MAX. BUILDING HEIGHT:	ALLOWED 3 STORES MAX.	PROPOSED 4 STORES
● MIN. SETBACKS: FRONT	REQUIRED 10'-0"	PROPOSED 10'-0"
● MIN. LANDSCAPE AREA: 15% (15% x 164,024 S.F.)	REQUIRED 24,604 S.F.	PROPOSED 49,207 S.F. (30%)
● BUILDING FRONTAGE:	50% MIN. REQUIRED AT BUILD TO LINE ALONG FRONT PROPERTY LINE ONLY	

MAXIMUM DENSITY		
● ZONING:	ALLOWED 25 U/ACRE = 94	PROPOSED 90
● UNIT BREAKDOWN:	1 BED/2 BATH : 60 UNITS (750 S.F NET A/C AREA) 2 BED/2 BATH : 30 UNITS (950 S.F. NET A/C AREA)	

PARKING REQUIREMENT	
RESIDENTIAL PARKING REQUIRED	TOTAL
1 BEDROOM UNITS (60 UNITS x 1.25)	75 STALLS
2 BEDROOM UNITS (30 UNITS x 1.70)	51 STALLS
RETAIL SPACE (6,000 SQ/300)	20 STALLS
VISITOR PARKING (10+ 9+ 8)	27 STALLS
TOTAL PARKING REQUIRED	173 STALLS
TOTAL PARKING PROVIDED	180 STALLS
(5 ACCESSIBLE PARKING INCLUDED)	



SITE PLAN

SCALE: 1" = 30'

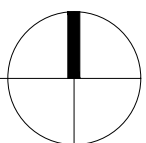


Exhibit C

Sample Amenities



Exhibit D

Dixie-Foster
Services and resources located within 1 mile

Services and resources located within 1 mile

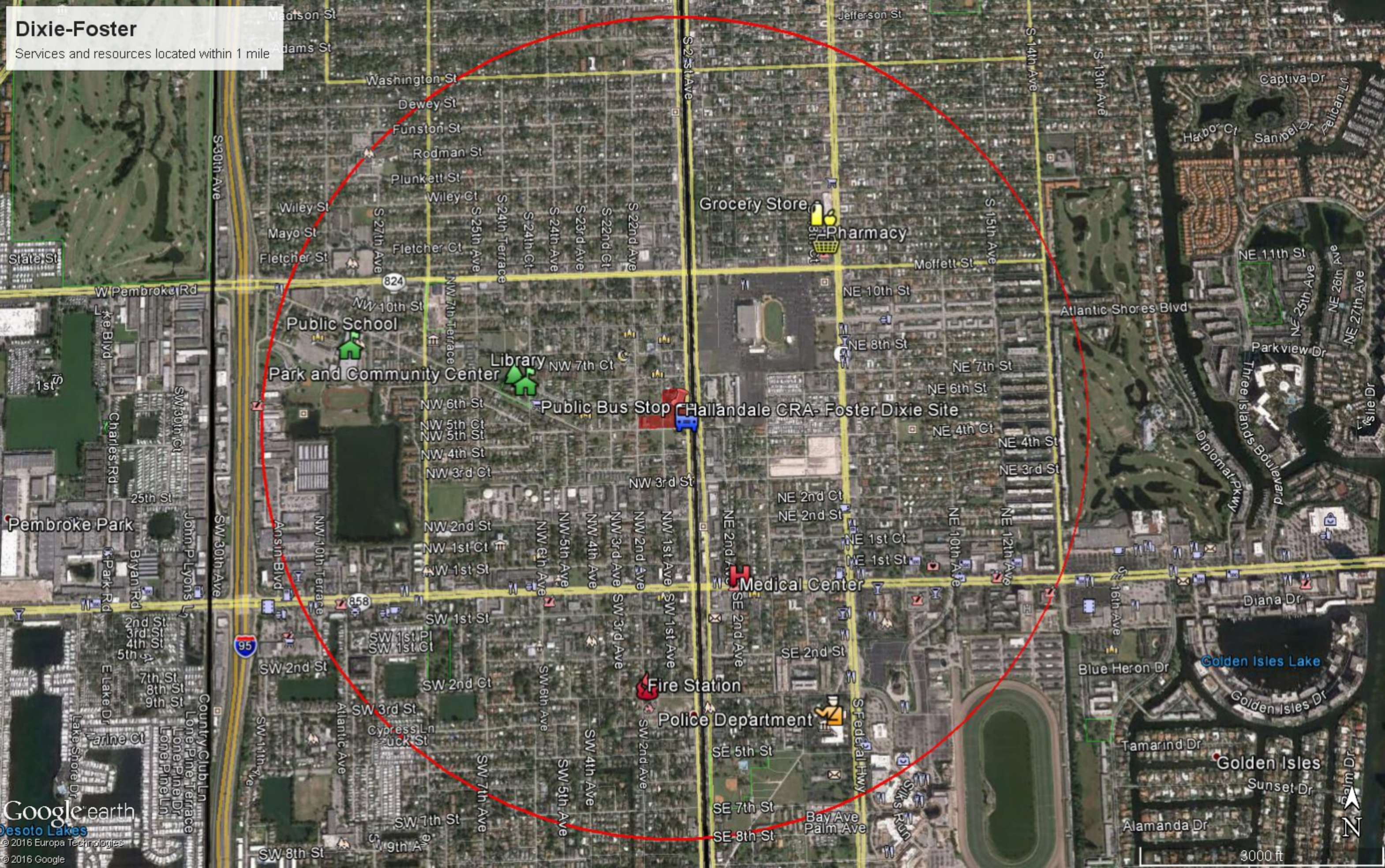


Exhibit E

Task Name	2016				2017				2018				2019			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Hallandale CRA Site Timeline																
Zoning Variance Request																
Submit package to P&Z staff																
P&Z board approval																
City commission approval																
FHFC Application for Tax Credits																
Application Submission																
Scoring																
Award																
Design and Underwriting																
Underwriting, Charrette, and Design																
Design and Permitting																
Design Development																
SDs																
DDs																
Review and Respond to Comments																
Construction Drawings																
50% CDs to Review																
100% CDs to Review																
Submit for Permitting																
Obtain Building Permits																
Financing																
Equity																
Collect Due Diligence																
Negotiate LPA																


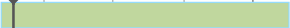
Task Name	2016				2017				2018				2019			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
 Closing													Closing			
 Construction													Construction			
Site Work																
First Building Delivered													First Building Delive			
Second Building Delivered													Second Building I			
Lease Up																

Exhibit F

Dixie-Foster Site - Hallandale Beach, FL - Southeast Project Setup

Project Name	Dixie-Foster Site
City	Hallandale Beach
County	Broward
State	FL - Southeast
Ownership Entity	
Developer	Atlantic Pacific Communities
Project Manager	Greg Griffith
Park Site	
Bond Deal	No
Bond Type	Unspecified
Project Type	New Construction
Qualifying Program	40% @ 60%

Timing	Date (MM/YY)	Elapsed	Cumulative
Predevelopment Start Date	Aug-16	Months	Months
Closing Date	Nov-16		
First Unit Occupied	Feb-18	14	14
Last Unit Occupied	Oct-18	8	22
Permanent Loan Closing Date	Mar-19	5	27

Credit Delivery Schedule	2018	\$575,000
	2019	\$1,950,000
	2020	\$1,950,000

Lease-up Information	
# of Occupancies upon initial C/O	20
# of Occupancies per Month	10

Financing Vehicle	Y/N	Credit %	Int. Rates
LIHTC 9%	Y	9.00%	6.00%

% of Affordable Housing Units	92.5%
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Building Type	Low Rise
---------------	----------

Utility Allowance	Amount	Sq. Ft.
1 bedroom	89	750
2 bedroom	105	950
3 bedroom	125	1,150

Type	% Units	% SF	% Income
LI	89.0%	83.2%	94.6%
ELI	9.9%	9.2%	5.4%
MKT	1.1%	7.5%	0.0%

Rent Schedule	# of Units	Unit Type ELI/LI/MKT	Rent Limit	Unit Sq. Ft.	2016 Max Rents	Acheivable Rent	Total Rent Monthly	Total Rent Annual	Total Sq. Ft.	Rent P.S.F.	Rent Per Unit
1 Bedroom	54	LI	60%	750	816	727	39,258	471,096	40,500	0.97	8,724
1 Bedroom	6	ELI	33%	750	448	359	2,154	25,848	4,500	0.48	4,308
2 Bedroom	27	LI	60%	950	979	874	23,598	283,176	25,650	0.92	10,488
2 Bedroom	3	ELI	33%	950	588	483	1,449	17,388	2,850	0.51	5,796
Retail	1	MKT		6,000	-		-	-	6,000	-	-
Total/Average	91			874			66,459	797,508	79,500	0.84	8,764

Operating Expenses	Total	Per Unit	P.S.F. (rentable)	Notes
Administrative	45,500	500	0.57	
Management Fee (% of EGI)	45,110	496	0.57	6.00%
Utilities	75,075	825	0.94	
Payroll, Taxes & Benefits	133,870	1,471	1.68	
R & M	59,150	650	0.74	
Insurance	46,774	514	0.59	
Real Estate Taxes	68,841	756	0.87	
Security	27,300	300	0.34	
Replacement Reserves	27,300	300	0.34	
Total	528,921	5,812		
Senior Debt Service Coverage		1.39x		
Total Debt Service Coverage		1.39x		

Other Income	Per Unit	Per Annum
Laundry Income	-	-
Cable Income	-	-
Parking Income	-	-
Other Income	120	10,156
Total Other Income	120	10,156

Operating Assumption	Per Year	Total
Vacancy Rate	7.00%	55,826
Rental Income AGR	2.00%	
Other Income AGR	2.00%	
Expense AGR	3.00%	

Dixie-Foster Site - Hallandale Beach, FL - Southeast
Sources & Uses

Permanent Phase				
Sources	Ref.	Total	%	Per Unit
Permanent First Mortgage		2,224,728	8.95%	24,448
Construction Loan		-	0.00%	-
Gap		535,000	2.15%	5,879
Limited Partner Equity		22,032,797	88.62%	242,119
Deferred Developer Fee		69,222	0.28%	761
Total Sources		24,861,748	100.00%	273,206

Construction Phase		
Total	%	Per Unit
-	0.00%	-
\$14,000,000	49.05%	153,846
-	0.00%	-
14,541,646	50.95%	159,798
-	0.00%	-
28,541,646	100.00%	313,644

Permanent Phase				
Uses		Total	%	Per Unit
Hard Construction Costs		14,565,000	58.58%	160,055
Recreational/Owner Items		325,000	1.31%	3,571
Hard Cost Contingency	5.0%	728,250	2.93%	8,003
Construction Interest Expense		872,371	3.51%	9,586
Permanent Loan Origination Fee		22,247	0.09%	244
Permanent Loan Closing Costs		6,674	0.03%	73
Construction Loan Origination Fee		140,000	0.56%	1,538
Construction Loan Closing Costs		28,000	0.11%	308
Costs of Issuance		414,150	1.67%	4,551
Accounting Fees		40,000	0.16%	440
Application Fees		10,000	0.04%	110
Appraisal		16,000	0.06%	176
Architect Fee - Design		500,000	2.01%	5,495
Architect Fee - Supervision		100,000	0.40%	1,099
Builder's Risk Insurance		145,650	0.59%	1,601
Building Permit		291,300	1.17%	3,201
Credit Underwriting Fee		11,661	0.05%	128
Environmental Report		30,000	0.12%	330
FHFC Administrative Fees		107,250	0.43%	1,179
FHFC Application Fees		3,000	0.01%	33
FHFC Compliance Mon. Fee		225,155	0.91%	2,474
Impact Fees		583,125	2.35%	6,408
Inspection Fees		160,000	0.64%	1,758
Insurance - Property/Liability		50,000	0.20%	549
Legal Fees - Partnership		350,000	1.41%	3,846
Legal Fees - Other		75,000	0.30%	824
Market Study		7,000	0.03%	77
Marketing & Advertising		75,000	0.30%	824
Stabilization Operating Expenses		75,000	0.30%	824
Property Taxes		68,841	0.28%	756
Soil Test Report		13,000	0.05%	143
Survey (Including As-Built)		50,000	0.20%	549
Title Insurance & Recording		159,389	0.64%	1,752
Utility Connection Fee		113,659	0.46%	1,249
Soft Cost Contingency	5.0%	163,002	0.66%	1,791
Sub-Total		20,530,610		
Miscellaneous Reserves		344,491	1.39%	3,786
Land, To Be Acquired		700,000	2.82%	7,692
Developer's Admin. & Overhead	4.0%	821,285	3.30%	9,025
Developer's Profit	12.0%	2,465,362	9.92%	27,092
Total Project Cost		24,861,748	100.00%	273,206

Construction Phase		
Total	%	Per Unit
14,565,000	64.24%	160,055
325,000	1.43%	3,571
728,250	3.21%	8,003
872,371	3.85%	9,586
22,247	0.10%	244
6,674	0.03%	73
140,000	0.62%	1,538
28,000	0.12%	308
414,150	1.83%	4,551
40,000	0.18%	440
10,000	0.04%	110
16,000	0.07%	176
500,000	2.21%	5,495
100,000	0.44%	1,099
145,650	0.64%	1,601
291,300	1.28%	3,201
11,661	0.05%	128
30,000	0.13%	330
107,250	0.47%	1,179
3,000	0.01%	33
225,155	0.99%	2,474
583,125	2.57%	6,408
160,000	0.71%	1,758
50,000	0.22%	549
350,000	1.54%	3,846
75,000	0.33%	824
7,000	0.03%	77
75,000	0.33%	824
75,000	0.33%	824
68,841	0.30%	756
13,000	0.06%	143
50,000	0.22%	549
159,389	0.70%	1,752
113,659	0.50%	1,249
163,002	0.72%	1,791
20,530,610		
-	0.00%	0
-	0.00%	0
821,285	3.62%	9,025
1,322,658	5.83%	14,535
22,674,552	100.00%	249,171

Dixie-Foster Site - Hallandale Beach, FL - Southeast Operating Statement

Income:	Year 1	Per Unit	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15
Net Rental Income	797,508	8,764	813,458	829,727	846,322	863,248	880,513	898,124	916,086	934,408	953,096	972,158	991,601	1,011,433	1,031,662	1,052,295
Reserve For Vacancy	(55,826)	(613)	(56,942)	(58,081)	(59,243)	(60,427)	(61,636)	(62,869)	(64,126)	(65,409)	(66,717)	(68,051)	(69,412)	(70,800)	(72,216)	(73,661)
Other Income	10,156	112	10,359	10,566	10,777	10,993	11,213	11,437	11,666	11,899	12,137	12,380	12,627	12,880	13,137	13,400
Total Income	751,838	8,262	766,875	782,212	797,857	813,814	830,090	846,692	863,626	880,898	898,516	916,486	934,816	953,512	972,583	992,034
Expenses:	Year 1	Per Unit	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15
Administrative	45,500	500	46,865	48,271	49,719	51,211	52,747	54,329	55,959	57,638	59,367	61,148	62,983	64,872	66,818	68,823
Management Fee (% of EGI)	45,110	496	46,464	47,857	49,293	50,772	52,295	53,864	55,480	57,144	58,859	60,624	62,443	64,316	66,246	68,233
Utilities	75,075	825	77,327	79,647	82,036	84,498	87,033	89,643	92,333	95,103	97,956	100,895	103,921	107,039	110,250	113,558
Payroll, Taxes & Benefits	133,870	1,471	137,887	142,023	146,284	150,672	155,193	159,848	164,644	169,583	174,671	179,911	185,308	190,867	196,593	202,491
R & M	59,150	650	60,925	62,752	64,635	66,574	68,571	70,628	72,747	74,929	77,177	79,493	81,877	84,334	86,864	89,470
Insurance	46,774	514	48,177	49,623	51,111	52,645	54,224	55,851	57,526	59,252	61,029	62,860	64,746	66,689	68,689	70,750
Real Estate Taxes	68,841	756	70,906	73,033	75,224	77,481	79,806	82,200	84,666	87,206	89,822	92,517	95,292	98,151	101,095	104,128
Replacement Reserves	27,300	300	28,119	28,963	29,831	30,726	31,648	32,598	33,576	34,583	35,620	36,689	37,790	38,923	40,091	41,294
Security	27,300	300	28,119	28,963	29,831	30,726	31,648	32,598	33,576	34,583	35,620	36,689	37,790	38,923	40,091	41,294
Total Expenses	528,921	5,812	544,788	561,132	577,966	595,305	613,164	631,559	650,506	670,021	690,122	710,825	732,150	754,115	776,738	800,040
Net Operating Income	222,917	2,450	222,086	221,080	219,891	218,509	216,926	215,133	213,120	210,877	208,394	205,661	202,666	199,398	195,845	191,994
Debt Service:	Year 1	Per Unit	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15
Permanent First Mortgage Service	160,060	1,759	160,060	160,060	160,060	160,060	160,060	160,060	160,060	160,060	160,060	160,060	160,060	160,060	160,060	160,060
Gap Service	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Debt Service	160,060	1,759	160,060	160,060	160,060	160,060	160,060	160,060	160,060	160,060	160,060	160,060	160,060	160,060	160,060	160,060
Distributable Cashflow	62,857	691	62,026	61,020	59,830	58,448	56,865	55,072	53,059	50,817	48,334	45,601	42,606	39,337	35,784	31,934
Distributable Cashflow w/ Soft 2nd	62,857	691	62,026	61,020	59,830	58,448	56,865	55,072	53,059	50,817	48,334	45,601	42,606	39,337	35,784	31,934
DDF	6,365	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Debt Service Coverage:																
Permanent First Mortgage Service	1.39x		1.39x	1.38x	1.37x	1.37x	1.36x	1.34x	1.33x	1.32x	1.30x	1.28x	1.27x	1.25x	1.22x	1.20x

Exhibit G



Wells Fargo Community
Lending and Investment

**WELLS FARGO
LOAN COMMITMENT AGREEMENT
FOR CONSTRUCTION AND PERMANENT FINANCING**

August 9, 2016

Mr. Kenneth Naylor
c/o Atlantic Pacific Communities, LLC
2950 SW 27th Avenue
Suite 200
Miami, Florida 33133

Re: *Hallandale Beach CRA Site – 90 units
 Hallandale Beach, Broward County, Florida*

Dear Mr. Naylor:

We are pleased to advise you of the terms of construction period loan and permanent loan for the above referenced development. This letter is made based upon the financial information and projections provided to us in support of your loan application, and under the following terms and conditions:

Loan Amount:	Construction	- \$14,000,000
	Permanent	- \$ 2,224,728

Interest Rate:	Construction	- 30 Day LIBOR plus 225 basis points a floor of 4.00% and a rate fixed at closing.
	Permanent	- 10-year treasury plus 300 basis points with a floor of 6.00% and a rate fixed at closing.

The construction debt was underwritten at 4.00% interest. The permanent debt was underwritten at 6.00% interest. Actual rate may be negotiated by the payment of additional points set at closing.

Repayable:	Construction	- Interest only payable monthly.
	Permanent	- Principal and interest payable monthly

Term:	Construction	- 24 months
	Permanent	- 18 years
	Amortization	- 30 years

Commitment Fee:	1.0% of the Construction loan payable at closing.
	1.0% of the Permanent loan payable at closing.

August 9, 2016
Page 2 of 2

Security: Construction and Permanent - A first mortgage lien on the above proposed development.

All third-party beneficiary rights are expressly negated. No person who is not a party to this letter shall have or enjoy any rights under this letter. No change, amendment or modification of this letter shall be valid unless made in writing, addressed to the Borrower and signed by a duly authorized officer of Wells Fargo.

Wells Fargo appreciates the opportunity to partner, and we wish you continued success in your development efforts. If there are any questions regarding the terms of this letter, or if further clarification is required, please feel free to contact me at 704-383-9524.

Sincerely,

A handwritten signature in black ink, appearing to read "Neal Deaton".

Neal C. Deaton
Senior Vice President
Wells Fargo Bank, N.A.
Community Lending & Investment
301 South College Street
Mail Code: D1053-170
Charlotte, NC 28288
Office: (704) 383-9524
Mobile: (704) 458-1633
neal.deaton@wellsfargo.com

Exhibit H



August 9, 2016

Atlantic Pacific Communities
Attn: Kenneth Naylor
2950 SW 27th Avenue, Ste. 200
Miami, FL 33133

Re: Hallandale Beach CRA site located in Hallandale Beach,

FL

Dear Mr. Naylor:

The purpose of this letter is to indicate a strong interest of Wells Fargo, in providing equity, and becoming your partner, on the Dixie-Foster CRA site.

The information that you have provided indicates that Dixie-Foster CRA is a 90-unit community located in Hallandale Beach, FL (the "Project"), projected to support 9% Federal Low Income Housing Tax Credits ("LIHTC") in the annual amount of \$1,950,000, which should total \$19,500,000 LIHTC throughout the initial compliance period. Based upon this information, Wells Fargo proposes preliminary pricing of \$1.13 per LIHTC to purchase a 99.99% interest in the partnership, which amounts to total capital contributions of \$22,032,797. We propose that the capital be contributed in accordance with the following schedule:

<i>Project Milestone</i>	<i>% of Equity</i>	<i>Capital Contributed</i>
<i>During Construction</i>	<i>33.00%</i>	<i>\$7,270,823</i>
<i>Loan Conversion/Stabilization</i>	<i>65.00%</i>	<i>\$14,321,318</i>
<i>Delivery of IRS Forms 8609</i>	<i>2.00%</i>	<i>\$440,656</i>
<i>Total Capital Contributions</i>	<i>100%</i>	<i>\$22,032,797</i>

Developer Fees are estimated to be \$3,301,622 of which \$500,000 is anticipated to be paid prior to receipt of certificates of occupancy, and after receipt of all permanent sources, \$198,520 is projected to be deferred and paid from net cash flow.

Wells Fargo will require replacement reserves of \$300 per unit per year, and an operating reserve of at least \$344,491. Annualized Debt Service Coverage Ratio must not be either (a) less than 1.15 to 1.00 at the time of conversion, or (b) projected to be less than 1.15 to 1.00 in any year of the initial Compliance Period, based on underwriting parameters including income inflation of 2% per year and expense inflation of 3% per year.

Please note that Wells Fargo does not charge syndication, consulting, legal, or other costs so 100% of the aforementioned equity is invested in the Partnership. In addition, please also note that Wells Fargo will re-evaluate our pricing before issuing a term sheet, and our pricing will reflect our yield and shareholder requirements at that point in time.



This equity investment is subject to verification of project information, completion of our underwriting, due diligence, documentation, and a fully negotiated Partnership Agreement.

Wells Fargo appreciates the opportunity to partner, and we wish you continued success in your development efforts. If there are any questions regarding the terms of this letter, or if further clarification is required, please feel free to contact me at 704-383-9524.

Sincerely,

A handwritten signature in black ink, appearing to read "Neal C. Deaton".

Neal C. Deaton

Senior Vice President
Regional LIHTC Equity Manager
Wells Fargo Community Lending & Investment
301 South College Street, 17th Floor
Charlotte, NC 28288 | MAC D1053-170
Office: 704-383-9524 | Mobile: 704-458-1633
neal.deaton@wellsfargo.com

Exhibit I



August 11, 2016

Liz Wong
Atlantic | Pacific Communities
2950 S.W. 27th Avenue, Suite 200
Miami, FL 33133

RE: Unsolicited bid for Land Owned by the Hallandale Beach Community Redevelopment Agency,
Dixie-Foster Site

Dear Ms. Wong:

The purpose of this letter is to indicate the very strong interest of Wells Fargo, in providing equity, and becoming partners with Atlantic | Pacific Communities, in a senior affordable housing development in Hallandale Beach, Florida. Should your unsolicited bid be selected, Wells Fargo would be very interested in working with you in fully underwriting the proposed investment(s).

Wells Fargo has been privileged since 2003 to provide over \$400 Million of real estate financing to the Atlantic | Pacific Companies. Wells Fargo has provided financing on nine Atlantic | Pacific LIHTC developments in the last two years totaling LIHTC equity of approximately \$125.6 Million, construction loans of approximately \$110.8 Million, and permanent loans of approximately \$22.9 Million.

Based upon Wells Fargo's very positive experience with the Atlantic | Pacific Companies, Wells Fargo would welcome any opportunity to provide LIHTC equity and/or debt on any LIHTC development sponsored by the Atlantic | Pacific Communities. Further, as a result of the significant strength of the guarantors, Atlantic | Pacific has the financial capacity to provide the necessary guaranties for a project of this scale.

If there are any questions regarding this letter, or if further clarification is required, please feel free to contact me at 704-383-9524.

Sincerely,

A handwritten signature in black ink, appearing to read "Neal C. Deaton".

Neal C. Deaton
Senior Vice President
Wells Fargo Bank, N.A.
Community Lending & Investment
301 South College Street
Charlotte, NC 28288
Mail Code: D1053-170
Office: (704) 383-9524
neal.deaton@wellsfargo.com

Atlantic Pacific Communities LLC Wells Fargo Operating Account

1785

Vendor: City of Hallandale Beach

Check Date:

August 5, 2016

Check Amount:

\$25,000.00

Invoice # Description

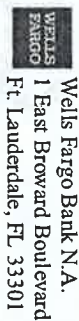
Amount Paid

Application Fee Dixie-Foster Application Fee

25,000.00

THIS CHECK IS VOID WITHOUT A COLORED BORDER AND BACKGROUND PLUS A KNIGHT & FINGERPRINT WATERMARK ON THE BACK - HOLD AT ANGLE TO VIEW

Atlantic Pacific Communities LLC
Operating Account
1025 Kane Concourse, Suite 215
Bay Harbor Islands, FL 33154



CHECK NO.

1785

11-24/1210

DATE

August 5, 2016

AMOUNT

*****\$25,000.00

PAY Twenty-Five Thousand and 00/100 Dollars

TO THE City of Hallandale Beach
ORDER OF

VOID IF NOT CASHED WITHIN 90 DAYS OF ISSUE DATE

MEMO

AUTHORIZED SIGNATURES

⑈001785⑈ ⑆121000248⑆ 4942320458⑈