



SOUTH FLORIDA COMMUNITY LAND TRUST

PROVIDING & PRESERVING QUALITY, SUSTAINABLE, AFFORDABLE HOUSING.

September 9, 2020

Mr. Jeremy Earle, PhD
Interim City Manager/CRA Executive Director
City of Hallandale Beach
400 South Federal Highway
Hallandale Beach, FL 33009

Re: Affordable Housing @ 214 East Hallandale Beach Boulevard

Dear Mr. Earle:

The BHP Community Land Trust, Inc., doing business as the South Florida Community Land Trust (SFCLT), is pleased to submit this letter expressing its strong interest in partnering with the City of Hallandale Beach on the development of 214 East Hallandale Beach Boulevard to provide the community with affordable housing in the heart of the City. SFCLT is proposing 140 sustainably-designed, permanently affordable rental homes built over two phases, "The Link" and "The Line", on a site near the proposed Coastal Link station, a potential expansion of the train service along the Florida East Coast (FEC) railway.

Specifically, SFCLT seeks the City of Hallandale Beach's support as it prepares a tax credit application to the Florida Housing Finance Corporation due on October 24, 2020. We are requesting that the first phase of our project, "The Link", be identified by the City as the Local Government Area of Opportunity (LGAO). This designation, along with financial support, allows the project to obtain the additional equity needed from the tax credit program to make the project feasible. We are requesting a total of \$700,000 in project support for the first phase, which consists of 70 units and represents \$10,000 per unit in support. The financial commitment may come either from the City or the Community Redevelopment Agency (CRA).

THE PROJECT

The first phase, "The Link", for which we are currently requesting your support, includes a 70-unit, 8-story building along Hallandale Beach Boulevard with a 4-story parking garage. All units will all be high-quality, highly amenitized and affordable. We expect to complete a second phase shortly thereafter with a 70-unit, 7-story building and 4-story parking garage along SE Second Terrace immediately south of the first phase.



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This ambitious neighborhood revitalization and community building effort represents more than **\$54 million in new development activity** in the heart of Hallandale Beach. These future homes will all be priced affordably to serve the community's socio-economically diverse households and will be reserved, primarily, for Low-Income (LI), Very Low-Income (VLI) and Extremely Low-Income (ELI) households earning 30% to 80% of the Area Median Income (AMI).

THE IMPACT

Broward County registers as among the least affordable rental housing markets in the entire country, with residents experiencing among the highest housing rent burdens. This project will provide 140 units of permanently affordable units in a market rich with lower paying retail and tourist sector jobs that will respond to a great demand for affordably price rental housing in the immediate area.

Collectively, these developments will help enhance the neighborhood as a vibrant, socio-economically diverse and inclusive neighborhood of choice. In particular, the projects will provide the following community impacts:

Progress. Years ago, the community was promised affordable housing as part of the major Gulfstream development. The recession meant that those promises could not be kept. These developments, years later, will now provide much needed affordable housing in keeping with the original unfulfilled commitments that were made to community residents and stakeholders years ago.

Opportunity. For the residents: This project provides opportunity for lower-income working families to reside in a *neighborhood of opportunity*. With the proposed location of high speed rail service at stations anticipated in both Hallandale Beach and Aventura, the immediate area provides residents with immediate access to major job, economic and employment hubs, educational centers, and access to everyday services and amenities that significantly enhance and enrich quality of life and upward, mobility and foster economic independence.

For the City, this new development will leverage \$54 million in development, stimulating new jobs and economic activity, and creating a new source of real estate tax revenue on a site previously used for religious purposes and therefore previously exempt from taxation.

Innovation. SFCLT continues to bring innovation to its affordable housing endeavors and to the community development industry at large, seeking to introduce and infuse best practices into all aspects of our work. SFCLT will break



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new ground with this initiative, as it would represent the very first CLT Low-Income Housing Tax Credit (LIHTC) project ever undertaken in Broward County. As such, this initiative is expected to draw national attention for its innovation, and for its creative leverage of funding under the national JPMorgan Chase Pro Neighborhoods Initiative, for which SFCLT was a member of one of only six national collaborations awarded this coveted national award in 2019.

By leveraging the CLT model to ensure the permanent affordability of these units, this community will sustain a continuous supply of affordable housing as neighborhood socio-economic and demographic trends and indicators evolve and shift overtime, and as future market pressures threaten the community's existing supply of affordable workforce housing.

SFCLT is excited by the potential neighborhood revitalization and community wealth-building opportunities that this ambitious venture could represent as the City and the CRA seek to leverage their scarce resources to have the most meaningful, lasting, and measurable impact. As a nonprofit community partner with a unique opportunity to return a currently non-income producing property back to the public real estate tax rolls, and to leverage private capital from JPMorgan Chase in a way that will bring national attention to this effort, we feel that this partnership between SFCLT and our local government partner creates an enormous opportunity to leverage our strengths and resources to their highest and best use.

THE TEAM

South Florida Community Land Trust (SFCLT) is a non-profit corporation that protects land to keep housing affordable forever. With a mission “to provide and preserve quality, sustainable, affordable housing for underserved populations in South Florida”, the group is committed to ensuring that individuals and families – particularly low-income households – can afford housing without compromising on quality or location. It is the only established organization in Broward and Miami-Dade Counties currently committed to the long-term affordability of housing.

SFCLT will implement a strategy that leverages partnerships with experienced for-profit and nonprofit community-based development partners. In so doing, SFCLT will effectively utilize the skills and capacity of its small yet seasoned staff, eliminate costly and ineffective duplication of staff and services and, harness the capacity of better capitalized, tax credit developers for the benefit of important community-based revitalization.



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SFCLT will partner and consult with **Green Mills Group, LLC (Green Mills)**, an experienced for-profit, affordable and workforce housing developer based in South Florida. Green Mills' team has managed the development and financing of 70+ residential communities representing more than 7,000 apartments and \$1 billion in total development costs. Since the company's inception, Green Mills has one of the Florida's highest competitive Low-Income Housing Tax Credit application success rates. Once approved for financing, Green Mills has never failed to close a transaction. Moreover, each completed Green Mills property was built on time and on budget, and every property has or will receive stringent 'green' energy efficiency certifications.

THE PROPOSAL

We have included information on our development team, proposed site plan, and financing strategy in the attachments. If you have any questions or require additional information in conducting your initial review of our request, please feel free to contact me directly at 954.263.6055 or mandy@southfloridactl.org.

We look forward to the opportunity to present this opportunity to the Commission and CRA Board. Again, your financial and local preference support will leverage millions of dollars and provide needed affordable housing in the community.

Yours in partnership,

Amanda (Mandy) Bartle
Executive Director

mandy@southfloridactl.org

t: 954.769.1731
f: 954.769.1732

718 NE 2nd Avenue
Fort Lauderdale, FL 33304



EXHIBITS

EXHIBIT A LOCATION MAP

EXHIBIT B PRELIMINARY SITE PLAN: THE LINK + THE LINE (140 UNITS)

EXHIBIT C DEVELOPMENT BUDGET: THE LINK (70 UNITS)

EXHIBIT D PROJECT DEVELOPMENT TIMELINE

EXHIBIT E SAMPLE PROJECTS

EXHIBIT F SFCLT, NONPROFIT PROFILE

EXHIBIT G GREEN MILLS GROUP, LLC CORPORATE PROFILE

EXHIBIT A

LOCATION MAP

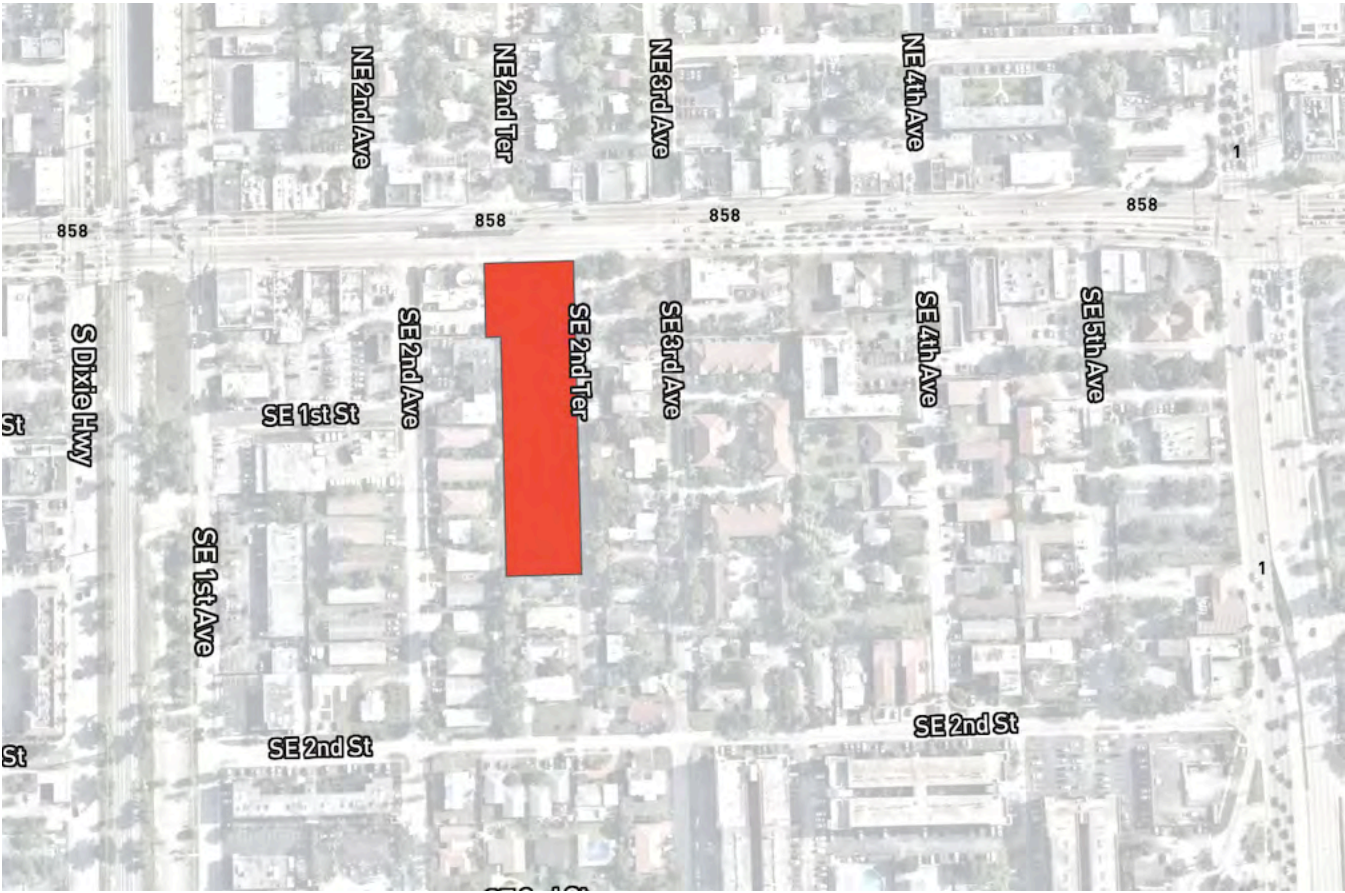


EXHIBIT B

PRELIMINARY SITE PLAN: THE LINK + THE LINE (140 UNITS)

PROJECT:
AFFORDABLE
HOUSING

214 East Hallandale Beach
Boulevard
Hallandale Beach, FL 3309

DRAWING:

PLANS

JENNIFER McCONNEY FLORIDA LIC# AR93044

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SCALE: N.T.S.

CHECK: JMcG

DATE: 9/3/2020

SHEET NUMBER

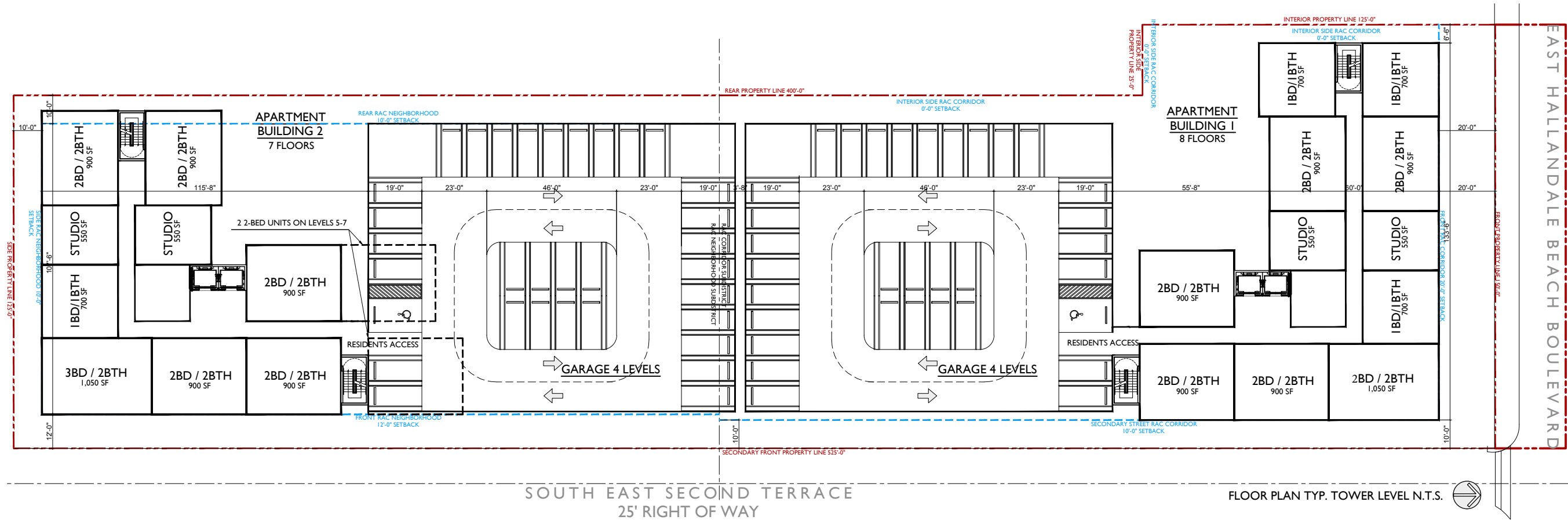
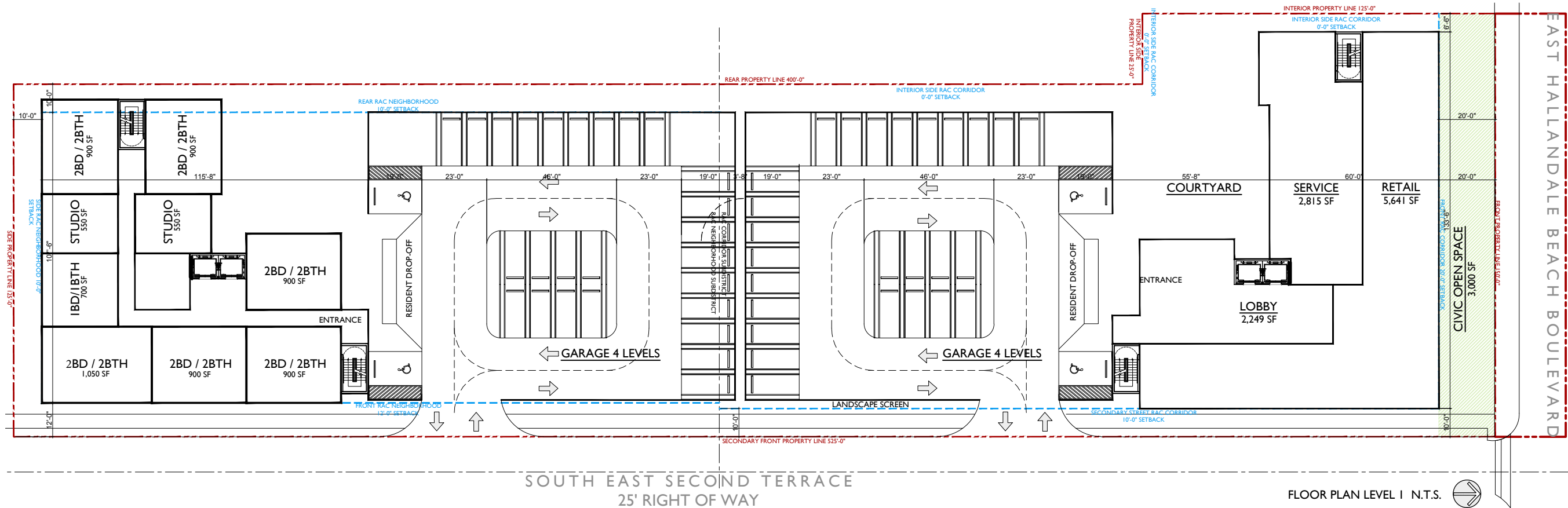


EXHIBIT C

DEVELOPMENT BUDGET: THE LINK (70 units)

Church Property in Hallandale
Executive Summary

Executive Summary				
Project Name	Church Property in Hallandale	Unit Mix		
City	Hallandale	0/1	-	
County	Broward	1/1	53	
Project Manager	Juanita Bernal	2/2	17	
New Construction / Rehab	New	3/2	-	
Construction Type	High-rise	4/2	-	
Total Number of Units / GSF	70 / 118,194	Total	70	
Number of Residential Buildings	1			
Number of Accessory Buildings	-			

Project Costs	Total	% Total	Per Unit	Per Net Sq. Ft.
Land / Acquisition / Brokerage	2,730,000	10%	39,000	50.95
Hard Cost Construction	15,649,089	59%	223,558	292.06
Hard Cost Contingency	766,954	3%	10,956	14.31
Developer Fee	3,218,875	12%	45,984	60.07
Construction Interest	637,000	2%	9,100	11.89
Financing Fees / FHFC Fees	832,630	3%	11,895	15.54
Operating Reserves (5% TDC)	331,942	1%	4,742	6.20
Soft Costs	2,424,879	9%	34,641	45.26
Total Project Costs	26,591,370	100%	379,876.72	496.27

Project Financing	Total	% Total	Per Unit	Per Net Sq. Ft.
Permanent Loan	3,100,000	12%	44,286	57.86
City of Hallandale	700,000	3%	10,000	13.06
JP Pro	-	0%	-	-
LIHTC Limited Partner Equity	22,497,750	85%	321,396	419.88
Deferred Developer Fee	293,620	1%	4,195	5.48
Total Project Financing	26,591,370	100%	379,876.72	496.27
Construction Loan	17,000,000	64%	242,857	317.27
LIHTC Equity During Construction	17,998,200	68%	257,117	335.90

**Church Property in Hallandale
Development Set Up**

General Information	
Development	Church Property in Hallandale
City	Hallandale
County	Broward
State	FL
Deal Type:	9% - Comp. TC
% Affordable:	100%
Construction:	New
Building Type:	High-rise

Timing and Leasing Assumptions				
	Date	Months	# Occupancies upon C.O.	18
(Pre)development Start	7/1/20		# Occupancies per Mo.	16
Est. Closing	11/1/21	16		
Construction Start Date	11/1/21	0		
1st C.O. (lease-up begins)	1/1/23	14	Event	Duration (mos.)
100% Completion	1/1/23	0	Length of Construction	14
Full Certified Occupancy	5/1/23	4	Length of Lease-Up	4
Stab. / Conversion	10/1/23	5	Closing Through Conv.	23

Credit Delivery Schedule	
2023	2,166,667
2024	2,500,000
2025	2,500,000

Rent Table										
Bedroom Type	# Units	Est. Ave. Sq. Ft.	Total Sq. Ft	AMI Rent %	Type	Max Rent	Net Rent	Monthly Rent	Rent PSF	Annual Rent
1 Bed / 1 Bath	8	696	5,568	30%	ELI	501	432	3,456	0.621	41,472
1 Bed / 1 Bath	37	696	25,752	60%	LI	1,002	933	34,521	1.341	414,252
1 Bed / 1 Bath	8	696	5,568	80%	HLI	1,337	1,268	10,144	1.822	121,728
1 Bed / 1 Bath										
2 Bed / 2 Bath	3	982	2,946	30%	ELI	601	517	1,551	0.526	18,612
2 Bed / 2 Bath	12	982	11,784	60%	LI	1,203	1,119	13,428	1.140	161,136
2 Bed / 2 Bath	2	982	1,964	80%	HLI	1,604	1,520	3,040	1.548	36,480
2 Bed / 2 Bath										
Manager Unit			-							
Total	70	765.46	53,582					66,140		793,680

Unit Sizes and Utility Allowances							
Type	Ave. SF	U/A Est.	Type	% Units	# Units	% Income	
Studio	N/A	-	ELI	15.7%	11	7.6%	Extremely Low Income
1 Bed / 1 Bath	696	69	LI	70.0%	49	72.5%	Low Income
2 Bed / 2 Bath	982	84	HLI	14.3%	10	19.9%	High Low Income (Income Averaged)
3 Bed / 2 Bath	N/A	-					
4 Bed / 2 Bath	N/A	-					
no W/S							

Other Income and Operating Expenses							
Other Income	PUPY	Per Annum	Operating Expenses	PUPY	Per Annum	PSF	PUPM or %
Cable Revenue	50	3,255	Utilities	600	42,000	0.7838	
Laundry	75	4,883	Real Estate Taxes	800	56,000	1.0451	
Parking	-	-	Insurance	675	47,250	0.8818	
Misc. Revenue	-	-	R & M	750	52,500	0.9798	
Other Income	25	1,628	Administrative	500	35,000	0.6532	
Total:	150	10,500	Payroll, Tax, Benefits	2,000	140,000	2.6128	
Vacancy Factor		7%	Management Fee (PUPM)	642	44,917	0.8383	6%
Rental Income AGR		2%	Security	200	14,000	0.2613	
Other Income AGR		2%	Replacement Reserve	300	21,000	0.3919	
OPEX AGR		3%	Other	-	-	-	0%
			Total:	6,467	452,667	8.45	

NOI	
Year 1 Stabilized NOI	297,228

DSCR Checker	
Year 1 Hard DSCR (inc. City):	1.41
Year 15 Hard DSCR (inc.City):	1.47

Church Property in Hallandale
Debt Sources

Construction Loan

Lender	Construction Const. Lender	Bond 50% Test N/A
Mortgage Amount	17,000,000	
TBD	4.25%	
Monthly Debt Service	60,208	
Pay down Start Date	10/1/23	Draw surplus (shortfall)
Forward Funded?	No	1,100,639
Same Lender as Permanent L	No	

Hard Debt Terms

	1	2	3		
Lender	Permanent Lender		Fixed Rate Mortgage (3)	Stabilized NOI	297,228
Origination Date	10/1/23	10/1/23	10/2/17	Required DSCR	1.15
Interest Only Period (in mos)	-	-	-	Maximum Debt Service	258,459
Adjusted Origination Date	10/1/23	10/1/23	10/2/17	Total Hard Debt Service:	211,218
Mortgage Amount	3,100,000				
Interest Rate (Actual)	5.50%	1.00%	0.00%	Current DSCR	1.41
Amortization (in mos)	360	360	360	Year 15 DSCR	1.48
Third Party Debt?	Yes	Yes	Yes	Senior + Sub DSCR	1.41
Monthly Debt Service	17,601	-	-	Year 15 Senior + Sub DSCR	1.47
Annual Debt Service	211,218	-	-	Net Cash Flow per Unit (Year 1)	\$1,256

Soft (subordinate) Debt Terms

	1	2	3	4	5
Lender	City of Hallandale	JP PRO			
Origination Date	2/1/21	2/1/21	2/1/21	2/1/21	2/1/21
Mortgage Amount	700,000	-			
Interest Rate	0.00%	1.00%	0.00%	0.00%	0.00%
Annual Payment	-	-	-	-	-
Excess Cash Flow Pays Princi	No	No	No	No	No
% Payable out of Cash Flow	0%	0%	0%	0%	0%
Simple or Compound	Simple	Compound	Compound	Compound	Compound
Third Party Debt?	Yes	No	Yes	Yes	Yes
Cash Flow Priority	3	9	5	6	7
Term (in months)	360	360	360	360	360
Maturity Date	2/1/51	2/1/51	2/1/51	2/1/51	2/1/51

Developer's Fee Timing

Summary					
Total Fee	3,218,875				
Deferred Fee	293,620	9%			
Cash Fee	2,925,255	91%			
Funding	Date	Amount	Percentage of Paid Fee	Percentage of Total Fee	
Benchmark	Funded	Paid			
Equity @ Closing	11/01/2021	\$974,988	33.33%	30.29%	
Equity @ 50% Compl.	06/01/2022	\$0	0.00%	0.00%	
Equity @ 100% Compl.	01/01/2023	\$974,988	33.33%	30.29%	
Equity @ Cost Cert.	03/01/2023	\$0	0.00%	0.00%	
Equity @ Stabilization	10/01/2023	\$975,280	33.34%	30.30%	
Conversion	10/01/2023	\$0	0.00%	0.00%	
Deferred	10/01/2023	\$293,620		9.12%	

Deferred Developer Fee Note Terms	
Origination Date	1/1/23
Amount	293,620
Interest Rate	0.00%
Excess Cash Flow Pays Principle	Yes
% Payable out of Cash Flow	100%
Simple or Compound	Compound
Third Party Debt?	No
Cash Flow Priority	2

Church Property in Hallandale
Tax Credit Equity Sources

Tax Credit Input	
9% Credit Rate	9.00%
4% / Bonds Credit Rate	3.20%
Applicable LIHTC Rate	9.00%
Acq. Credit Rate	3.25%
Hist. Credit Rate	0.00%
TBD	
App or Artificial Credit Cap	2,500,000
Other Credits	0
Historic Credits Projected	0
DDA / QCT 30% Basis Boost?	yes
Personal Property per unit	\$3,500
Date Credits Start for Final Unit P.I.S.	
Final Year of Compliance Period	
Holding Period (Years)	
Federal Credit to Loss Ratio	

2870000

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

Tax Credit Pricing (cents)	
Price / Federal Cr	90.00
Price / Historic Cr	0.00

Net Equity Calculation:					
	Total	Fund %	Credits	Price	Net Equity
LIHTC	25,000,000	99.99%	24,997,500	\$0.9000	22,497,750
Historic	0	99.99%	0	\$0.0000	0
Other	0.00	0.00%	0	0	0
	22,497,750				
Total Eligible Basis			21,903,141	0	0
Less Historic			0	0	0
for other			0	0	0
Subtotal			21,903,141	0	0
For Area	130.00%		28,474,083	0	0
Adjusted Basis			28,474,083	0	0
Qualified Fraction			100.00%	100.00%	100.00%
Qualified Basis			28,474,083	0	0
Times Credit rate			9.00%	3.25%	20.00%
Subtotal LIHTC			2,562,660	0	0
TOTAL COMBINED LIHTC			2,562,660		
Reservation Request (or estimate)			2,500,000	Excess (short) Basis	535,556
ANNUAL FEDERAL CREDITS TO PARTNERSHIP			2,500,000		
TOTAL HISTORIC CREDITS TO PARTNERSHIP			-		

Equity Price and Pay-ins							
Capital Contribution Schedule				FEDERAL EQUITY		Historic Equity	TOTAL EQUITY
Event	Date	Months	Duration	%	\$	\$	\$
Equity @ Closing	11/01/2021		1	25.00%	\$5,624,438	\$0	\$5,624,438
Equity @ 15% Compl.	01/01/2022	2	2	0.00%	\$0	\$0	\$0
Equity @ 25% Compl.	04/01/2022	3	5	0.00%	\$0	\$0	\$0
Equity @ 50% Compl.	06/01/2022	2	7	0.00%	\$0	\$0	\$0
Equity @ 75% Compl.	09/01/2022	3	10	0.00%	\$0	\$0	\$0
Equity @ 98% Compl.	12/01/2022	3	13	55.00%	\$12,373,763	\$0	\$12,373,763
Equity @ 100% Compl.	01/01/2023	1	14	0.00%	\$0	\$0	\$0
Equity @ Cost Cert.	03/01/2023	2	16	0.00%	\$0	\$0	\$0
Equity @ Stabilization	10/01/2023	7	23	20.00%	\$4,499,550	\$0	\$4,499,550
Conversion	10/01/2023	0	23	0.00%	\$0	\$0	\$0
				100.00%	\$22,497,750	\$0	\$22,497,750

**Church Property in Hallandale
Sources & Uses**

Sources of Funds:					
		Total (\$)		Per Unit (\$)	%
LIHTC Limited Partner Net Equity		22,497,750		321,396	84.6%
Permanent Loan		3,100,000		44,286	11.7%
City of Hallandale		700,000		10,000	2.6%
JP PRO		-		-	0.0%
Deferred Developer Fee		293,620		4,195	1.1%
Total Sources of Funds		26,591,370		379,877	100.0%
Construction Loan		17,000,000		242,857	63.9%
FHFC SAIL - Construction Period				-	0.0%
LIHTC Equity During Construction		17,998,200		257,117	67.7%

Notes:

Uses of Funds:					
	Cost Type	Total (\$)		Per Unit (\$)	%
Land	Land	2,730,000		39,000	10.3%
Brokerage Fee	Land	0		0	0.0%
Hard Costs	Hard Costs	15,339,089		219,130	57.7%
Hard Cost Contingency @ 4.9%	Hard Costs	766,954	5%	10,956	2.9%
Solar Panels	Hard Costs	40,000		571	0.2%
Green Upgrades	Hard Costs	50,000		714	0.2%
Recreational / Owner Items	Hard Costs	220,000		3,143	0.8%
Accounting Fees/Cost Cert	Soft Costs	42,000		600	0.2%
Architect Fees (includes Civil)	Soft Costs	613,564	4.0%	8,765	2.3%
Green Commissioning, Certs	Soft Costs	60,000		857	0.2%
Plan and Cost Analysis	Soft Costs	5,000		71	0.0%
Building Permits	Soft Costs	199,500		2,850	0.8%
Utility Connection Fees	Soft Costs	251,020		3,586	0.9%
Environmental Report	Soft Costs	20,000		286	0.1%
Other	Soft Costs	0		0	0.0%
Impact Fees	Soft Costs	178,920		2,556	0.7%
Inspection Fees	Soft Costs	100,000		1,429	0.4%
Insurance	Soft Costs	150,000		2,143	0.6%
Legal Expenses	Soft Costs	150,000		2,143	0.6%
Market Study/Appraisal	Soft Costs	15,000		214	0.1%
Real Estate Taxes	Soft Costs	80,000		1,143	0.3%
Soft Cost Contingency	Soft Costs	120,000	2.9%	1,714	0.5%
Soils Testing	Soft Costs	15,000		214	0.1%
Survey	Soft Costs	35,000		500	0.1%
Title & Recording	Soft Costs	185,875		2,655	0.7%
Misc. Marketing (photos, printing)	Soft Costs	12,000		171	0.0%
Travel & Related	Soft Costs	0		0	0.0%
FHFC Credit Underwriting Fee	Soft Costs	14,000		200	0.1%
FHFC Admin. / Allocation Fee	Soft Costs	244,000		3,486	0.9%
FHFC Application Fee	Soft Costs	3,000		43	0.0%
FHFC Compliance Monitoring Fee	Soft Costs	200,630		2,866	0.8%
Other Soft Cost	Soft Costs	0		0	0.0%
Construction Period Interest	Const. Interest	637,000		9,100	2.4%
Const. Loan Fees	Financing Fees	170,000		2,429	0.6%
Const. Loan Closing Costs	Financing Fees	30,000		429	0.1%
Perm Loan Fees	Financing Fees	31,000		443	0.1%
Perm Loan Closing Costs	Financing Fees	20,000		286	0.1%
Other Legal	Financing Fees	93,000		1,329	0.3%
Lender Inspection Fees	Financing Fees	27,000		386	0.1%
Org Costs	Soft Costs	12,000		171	0.0%
Rent-up, Marketing	Soft Costs	180,000		2,571	0.7%
Operating Deficit Reserve	Reserves	331,942		4,742	1.2%
Developer Fee & Overhead	Dev Fee	3,218,875	16%	45,984	12.1%
Total Uses of Funds		26,591,370		379,877	100.00%

**1 0
TAX CREDIT ELIGIBILITY**

LIHTC Basis	Acq. Basis	Historic Basis	Not Eligible
9.00%	3.25%		
0	0		2,730,000
0	0		0
15,109,003	0	0	230,086
690,259	0		76,695
40,000	0		0
50,000	0		0
220,000	0		0
32,000	0		10,000
613,564	0		0
60,000	0		0
5,000	0		0
199,500	0		0
251,020	0		0
20,000	0		0
0	0		0
178,920	0		0
100,000	0		0
150,000	0		0
110,000	0	0	40,000
0	0		15,000
50,000	0		30,000
60,000	0		60,000
15,000	0		0
35,000	0		0
0	0		185,875
6,000	0		6,000
0	0		0
0	0		14,000
0	0		244,000
0	0		3,000
0	0		200,630
0	0		0
421,000	0		216,000
170,000	0		0
30,000	0		0
0	0		31,000
0	0		20,000
68,000	0		25,000
0	0		27,000
0	0		12,000
0	0		180,000
0	0		331,942
3,218,875	0		0
21,903,141	0	0	4,688,229

Church Property in Hallandale
LIHTC 15 Year Cash Flow Projection

Cash Flow Projection																
		<i>lease-up</i>	<i>stabilized</i>													
Year (Timing)		0	1	2	3	4	5	6	7	8	9	10	11	12	13	14
Year (Calendar)		2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
Operating Income		% Yr 1: 50%														
TBD	Gross Potential Rent	396,840	809,554	825,745	842,260	859,105	876,287	893,813	911,689	929,923	948,521	967,491	986,841	#####	#####	#####
	Vacancy Loss	(27,779)	(56,669)	(57,802)	(58,958)	(60,137)	(61,340)	(62,567)	(63,818)	(65,095)	(66,396)	(67,724)	(69,079)	(70,460)	(71,870)	(73,307)
	Net Rental Revenue:	369,061	752,885	767,943	783,301	798,967	814,947	831,246	847,871	864,828	882,125	899,767	917,762	936,118	954,840	973,937
	Cable Revenue	1,628	3,320	3,387	3,454	3,523	3,594	3,666	3,739	3,814	3,890	3,968	4,047	4,128	4,211	4,295
	Laundry	2,441	4,980	5,080	5,181	5,285	5,391	5,498	5,608	5,721	5,835	5,952	6,071	6,192	6,316	6,442
	Parking	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Misc. Revenue	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Other Income	814	1,660	1,693	1,727	1,762	1,797	1,833	1,869	1,907	1,945	1,984	2,024	2,064	2,105	2,147
	Total Other Income:	4,883	9,960	10,160	10,363	10,570	10,781	10,997	11,217	11,441	11,670	11,903	12,142	12,384	12,632	12,885
	Net Revenue:	373,944	762,845	778,102	793,664	809,537	825,728	842,243	859,088	876,269	893,795	911,671	929,904	948,502	967,472	986,822
Operating Expenses		% Yr 1: 75%														
	Utilities	31,500	43,260	44,558	45,895	47,271	48,690	50,150	51,655	53,204	54,800	56,444	58,138	59,882	61,678	63,529
	Real Estate Taxes	42,000	57,680	59,410	61,193	63,028	64,919	66,867	68,873	70,939	73,067	75,259	77,517	79,843	82,238	84,705
	Insurance	35,438	48,668	50,128	51,631	53,180	54,776	56,419	58,112	59,855	61,651	63,500	65,405	67,367	69,388	71,470
	R & M	39,375	54,075	55,697	57,368	59,089	60,862	62,688	64,568	66,505	68,501	70,556	72,672	74,852	77,098	79,411
	Administrative	26,250	36,050	37,132	38,245	39,393	40,575	41,792	43,046	44,337	45,667	47,037	48,448	49,902	51,399	52,941
	Payroll, Tax, Benefits	105,000	144,200	148,526	152,982	157,571	162,298	167,167	172,182	177,348	182,668	188,148	193,793	199,607	205,595	211,763
	Management Fee (PUPM)	33,688	46,265	47,653	49,082	50,555	52,072	53,634	55,243	56,900	58,607	60,365	62,176	64,041	65,963	67,942
	Security	10,500	14,420	14,853	15,298	15,757	16,230	16,717	17,218	17,735	18,267	18,815	19,379	19,961	20,559	21,176
	Replacement Reserve	15,750	21,000	21,000	21,000	21,000	21,630	21,630	21,630	21,630	21,630	22,279	22,279	22,279	22,279	22,279
	Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total Operating Expenses:	339,501	465,617	478,956	492,695	506,845	522,051	537,063	552,526	568,453	584,858	602,404	619,807	637,733	656,197	675,214
	Net Operating Income:	34,443	297,228	299,146	300,970	302,692	303,677	305,179	306,561	307,816	308,937	309,267	310,097	310,769	311,275	311,607
	Senior Debt Service		(211,218)	(211,218)	(211,218)	(211,218)	(211,218)	(211,218)	(211,218)	(211,218)	(211,218)	(211,218)	(211,218)	(211,218)	(211,218)	(211,218)
	Senior DSCR	1.41	1.42	1.42	1.43	1.44	1.44	1.45	1.46	1.46	1.46	1.46	1.47	1.47	1.47	1.48
	Sub Debt Service		-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Senior and Sub DSCR	1.41	1.42	1.42	1.43	1.44	1.44	1.45	1.46	1.46	1.46	1.46	1.47	1.47	1.47	1.48
	Cash Flow Available for Level i	-	86,010	87,929	89,752	91,474	92,460	93,962	95,344	96,599	97,719	98,049	98,879	99,551	100,058	100,390
	Annual LP Fee	-	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000
	Cash Flow Available for Level i	-	81,010	82,929	84,752	86,474	87,460	88,962	90,344	91,599	92,719	93,049	93,879	94,551	95,058	95,390
	Deferred Developer f	-	-	-	-	84,752	86,474	87,460	34,934	-	-	-	-	-	-	-

PROJECT DEVELOPMENT TIMELINE (PHASE I)

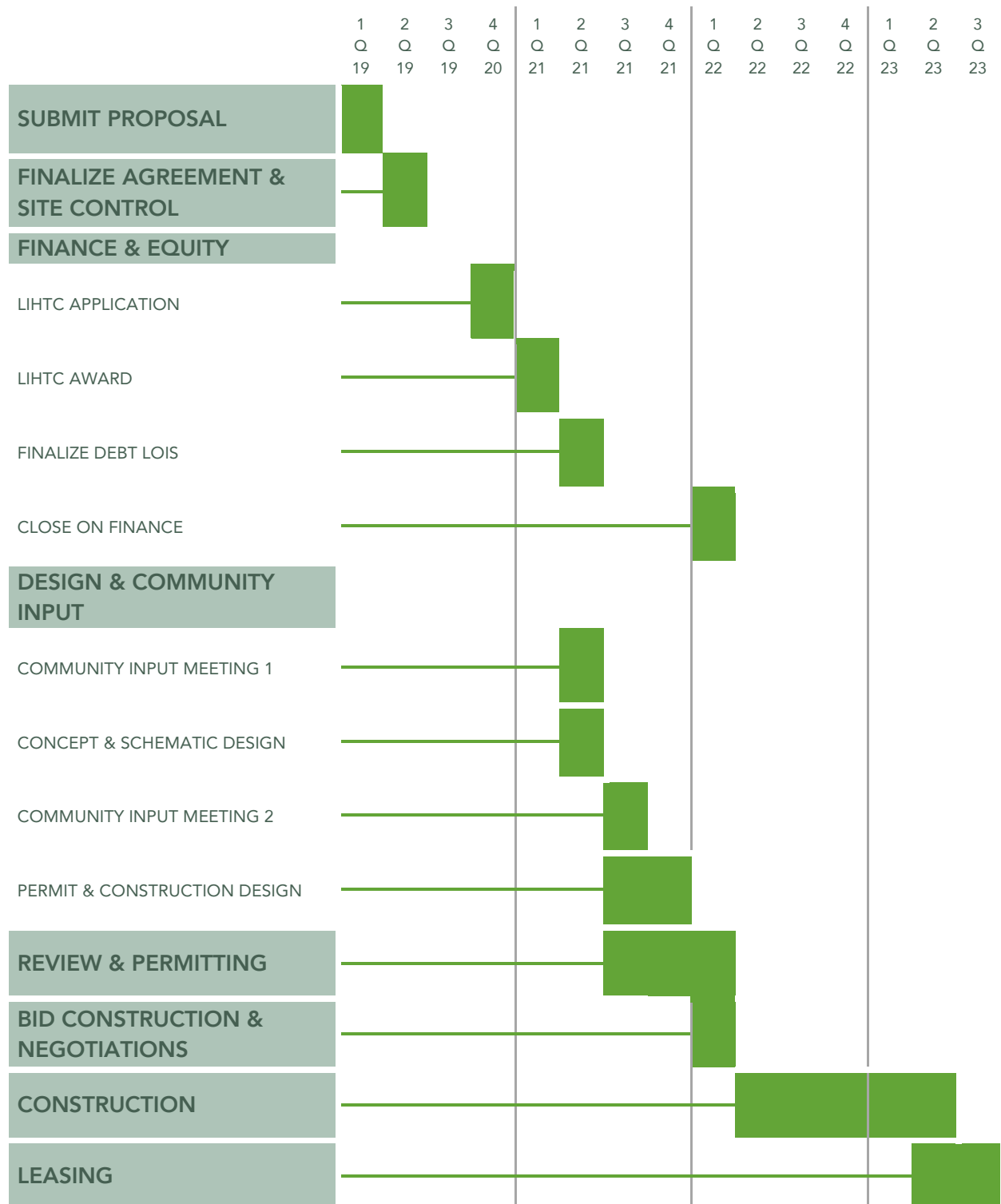


EXHIBIT E

SAMPLE PROJECTS



EXAMPLES OF COMPARABLE COMPLETED COMMUNITIES & AMENITIES DEVELOPED BY GREEN MILLS & FINANCED WITH LIHTC'S.

EXHIBIT F

SFCLT, NONPROFIT PROFILE

SFCLT: OWNER & CO-DEVELOPER

Over a decade ago, 500 individuals representing over 100 organizations – led by the chamber of commerce, nonprofits, real estate professionals, local government, and lenders – worked collaboratively to identify solutions to address housing affordability. Of more than 100 potential policies and tools recommended, the Community Land Trust was prioritized and the South Florida Community Land Trust (SFCLT) formed to provide and preserve quality, sustainable, affordable housing for underserved populations in South Florida.

Founded in 2006, SFCLT's mission is *"to provide and preserve quality, sustainable, affordable housing for underserved populations in South Florida."* SFCLT transforms underutilized properties and vacant lots into quality, affordable homes utilizing the Community Land Trust (CLT) Model.

THE CLT MODEL

A CLT is a nonprofit entity that stewards housing or other buildings on its property by retaining ownership of the land – a unique structure that ensures buildings remain permanently affordable. The model promotes democratic and community-driven decision making, with CLTs typically governed by a tripartite board in which one third of members are residents of the property itself, one third live in the surrounding neighborhood, and one third are other stakeholders, including nonprofits, elected officials, or funders. The concept was originally conceived by African-American farmers seeking to protect Black assets in the Jim Crow South but has in recent years become a strategy used in urban settings to help communities maintain affordable housing.

SFCLT remains the only housing provider in Miami-Dade and Broward Counties utilizing this innovative model to ensure permanent housing affordability. When it comes to affordable, income-qualified housing, CLTs have proven themselves as the most effective vehicle for long-term support of residents, protecting the quality of housing stock over time, and preserving subsidies so housing remains affordable for future generations without additional dollars.

Through the CLT model, SFCLT protects land to keep housing affordable forever – separating the ownership so that land is owned by the community and the house is sold (or at times rented) at an affordable price. SFCLT houses low- and moderate-income residents and provides set-asides for special needs groups, including veterans, youth aging out of foster care, and the formerly homeless.

COMMUNITY LEADER

Locally, the organization and its leader have received multiple nominations and awards, including Nonprofit Leader of the Year from its nonprofit peers at the 2-1-1 Community Awards.

At the State level, SFCLT has taken the lead among CLTs to align programs and share best practices. For example, SFCLT developed a CLT curriculum for housing counseling agencies to use within their existing Homebuyer Education programs; a template for CLT Pre-Purchase Workshops; and a CLT Homebuyer Manual translated into three languages. These materials were incorporated into a state-wide CLT Primer and are consistently referenced by the *Florida CLT Institute* and *Grounded Solutions Network* (a national trade association that promotes and advocates for the work of CLTs.)

Nationally, the SFCLT has gained the attention of major foundations and funders, receiving coveted and competitive awards amongst its peers across the country. Most recently, that included Citibank's Progress Maker's award for \$500,000 to establish the country's first equity fund to acquire properties under the CLT model; Enterprise Foundation's Rose Fellowship providing the organization with a community-driven architect; JP Morgan Chase's PRO Neighborhoods planning award to establish an equitable housing plan along the Florida East Coast railway; and JP Morgan Chase's PRO Neighborhoods \$5MM capital award to build affordable, resilient communities near transit. The Link and The Line align with all of these initiatives.

SFCLT KEY STAFF

SFCLT has the requisite staffing, track record and experience necessary to successfully implement the proposed project development activities. Staff dedicated to specifically working on the subject project development activities include:

Executive Director, Amanda (Mandy) Bartle: Mandy helped form SFCLT in 2006 and has been Executive Director since 2010. As a visionary, ten years ago, she organized the region's first conference, needs assessment, and coalition to address affordable housing. The efforts led to the market's only CLT. A graduate of Carnegie-Mellon University with a degree in Architecture and Urban Studies, Mandy is recognized locally and nationally as a trusted expert and innovator in housing and community economic development. To date, her leadership at the helm of SFCLT as its founding Executive Director has resulted in the creation of more than \$15MM of new real estate investment.

Director of Real Estate Development, Charles Dabney: Charles Dabney has been with the SFCLT since 2017 lending his years of lending, project underwriting, and financing modeling expertise. Charles recently arrived from Jacksonville where he most recently served as Senior Program Officer for Real Estate and Lending with the Jacksonville Program Office of Local Initiatives Support Corporation. However, Charles is no stranger to South Florida, having

served with both the Greater Miami LISC office and Miami-Dade County. Charles earned the B.S. in Business Management from Hampton University and an M.S. in Public Management and Policy from Carnegie-Mellon University. In addition, Charles earned the Graduate Certificate in Housing Finance from the University of Maryland – College Park.

Corporate Counsel, Clark Stephens: Clark Stephens started working full-time with the SFCLT in 2018, however, Clark has worked part-time for SFCLT since 2016. Clark has a Juris Doctor from *Florida International University* and Masters in Urban and Regional Planning from *Florida Atlantic University*. He specializes in land use and complex planning issues, and is an instrumental part of the CLT's real estate development program. In 2018, he drafted a white paper for the CLT, "A Blueprint for Success – Connecting Miami's Affordable Housing Policy to Results", which, in part, inspired the City of Miami to explore drafting a blueprint to implement the City's \$100 million affordable housing bond. As corporate counsel and a project specialist he is responsible for: reviewing zoning and land use issues, negotiating and structuring partnerships, and compliance issues.

SFCLT DEVELOPMENT PORTFOLIO

To date, SFCLT has completed a total of 69 units and has established plans for another 500 over the next 5 years.



Sample Images of SFCLT's Rental Portfolio



Sample Images of SFCLT's Homeownership

SFCLT's rental developments achieve rents that are priced to serve the people who live in our communities and the workers who form the basis of our local economy. SFCLT's rents are half that of market rate properties, allowing residents to build stability and roots in their community, knowing their rents will not double year after year. Through linkages with partner service agencies, SFCLT connects residents to an array of wrap-around services that enable each family to chart its own path to economic self-sufficiency.

SFCLT has completed a total of seven (13) single-family homes utilizing the unique CLT model to promote affordable homeownership. It is the only organization in Broward County to utilize this innovative model.

Our portfolio includes two duplexes and a triplex in the City of Hallandale Beach.

SFCLT FINANCIALS

SFCLT has extensive experience administering federal grant programs, including Neighborhood Stabilization Program (NSP Round 1), NSP3, HOME and HOME CHDO (Community Housing Development Organizations), Disaster Recovery Initiative (DRI), and Community Development Block Grant (CDBG) funding.

In total, SFCLT has leveraged more than \$8.0 million in federal government funding in the production of affordable housing and program administration. In each instance, SFCLT was responsible for complying with and adhering to various federal mandates and requirements, as applicable, including the U.S. Department of Housing and Urban Development's (HUD) Section 3 Program and the Davis-Bacon Act of the U.S. Department of Labor. In addition to federal grant management and compliance, SFCLT also has extensive experience in the administration of various corporate and foundation grants.

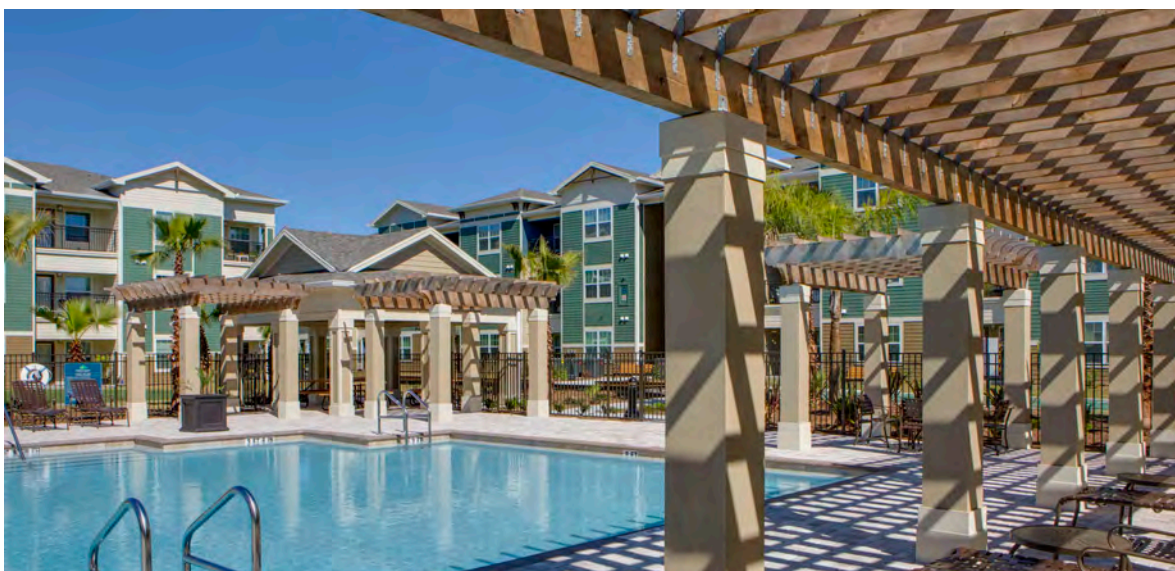
SFCLT is in excellent financial standing, maintaining a positive cash flow and growing in organizational and financial capacity. Currently, SFCLT maintains an annual operating budget of over \$1MM, \$7.2MM in assets and in excess of \$600,000 in unrestricted cash on deposit. Since its founding in 2006, SFCLT has consistently received clean, unqualified audit opinions from external auditors, in accordance with *Generally Accepted Government Auditing Principles* and OMB Circular A-133. The agency has never filed for bankruptcy, defaulted on any financial obligation to a third party, nor been delinquent with respect to any obligations owed to any investors or lenders.

EXHIBIT G

GREEN MILLS, CORPORATE PROFILE



GREEN MILLS GROUP



CORPORATE
PROFILE
2020

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ABOUT GREEN MILLS

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

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

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



KEY PERSONNEL

OSCAR SOL, FOUNDER & PRINCIPAL

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

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

MITCHELL ROSENSTEIN, FOUNDER & PRINCIPAL

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

Mitch was previously appointed to the Board of Directors of Neighborhood Lending Partners, a consortium bank focused on workforce housing and in-fill commercial development and was awarded a fellowship to the New Leaders Council of Broward County. Mitch was also appointed to the Affordable Housing Advisory Committees for both Broward County and City of Fort Lauderdale. Mitch is actively involved with various nonprofits and trade groups, including Big Brothers Big Sisters of Greater Miami, New Leaders Council and Ghost Light Society of the Broward Center. Each year he teaches an affordable housing finance "crash" course to University of Miami graduate students.

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

JASON GOLDFARB, DEVELOPMENT PARTNER

Jason is a Development Partner with Green Mills Group. In this capacity, Jason is involved with various aspects of the company's affordable housing initiatives, with a focus on land and new venture opportunity acquisitions.

Prior to joining with Green Mills, Jason served as the Director of Acquisitions for Related Urban, The Related Group's affordable housing division. Jason was primarily responsible for identifying new subsidies, negotiating site control of properties in underserved markets, and managing funding applications. During his seven years at Related Urban, Jason played a pivotal role in obtaining over \$300 million in funding for the rehabilitation and construction of over 1,500 affordable housing units in Florida.

Previously, Jason served as a senior real estate associate for a nationally recognized real estate investment brokerage firm where he negotiated and facilitated over \$100 million of commercial property transactions. Jason holds a Bachelor's degree in business administration from Kent State University and lives in Miami, Florida.

JOE DIAZ, DEVELOPMENT MANAGER

As a Development Manager, Joe Diaz oversees various communities' permitting, development, and construction activities for Green Mills. Joe is also heavily involved with the company's Central Florida acquisitions activities.

Joe brings over fifteen years of development, market analysis, and strategic planning experience. Prior to joining Green Mills Group, Joe worked as Director of Development for Florida Presbyterian Homes, managing a 60 acre "Continuing Care" retirement community in addition to several other assisted living communities in Central Florida.

Joe graduated from UC Berkeley with a Bachelor's degree in Architecture and has certifications from Harvard in Gerontology and Universal Design. Joe also has an active General Contractor license in Florida.

DIANA MANSUR, DEVELOPMENT ASSOCIATE

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

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

JUANITA BERNAL, JUNIOR DEVELOPMENT MANAGER

Juanita has design, construction, and general project management responsibilities with Green Mills and helps ensure its developments are executed to a high standard. Juanita joined Green Mills Group in 2020 as a Junior Development Manager and manages design and permitting for several Green Mills communities. Juanita is passionate about

architecture; she graduated from Florida Atlantic University with a Bachelor's degree in Architecture and worked with a prestigious Palm Beach architectural and interior design firm for several years. She recently received her Master's degree in Real Estate Development from Nova Southeastern University.

Juanita takes great pride in her involvement with the Urban Land Institute ("ULI"). She co-chairs the Young Leaders of Palm Beach division and was recently appointed to the Urban Development/Mixed-Use Product Council.

SHAUN MOSHEIM, JUNIOR DEVELOPMENT MANAGER

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

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

MATT MALCOM, CPA

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

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

PRISCILLA HOWARD, TECHNICAL & APPLICATION SUPPORT

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

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

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

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

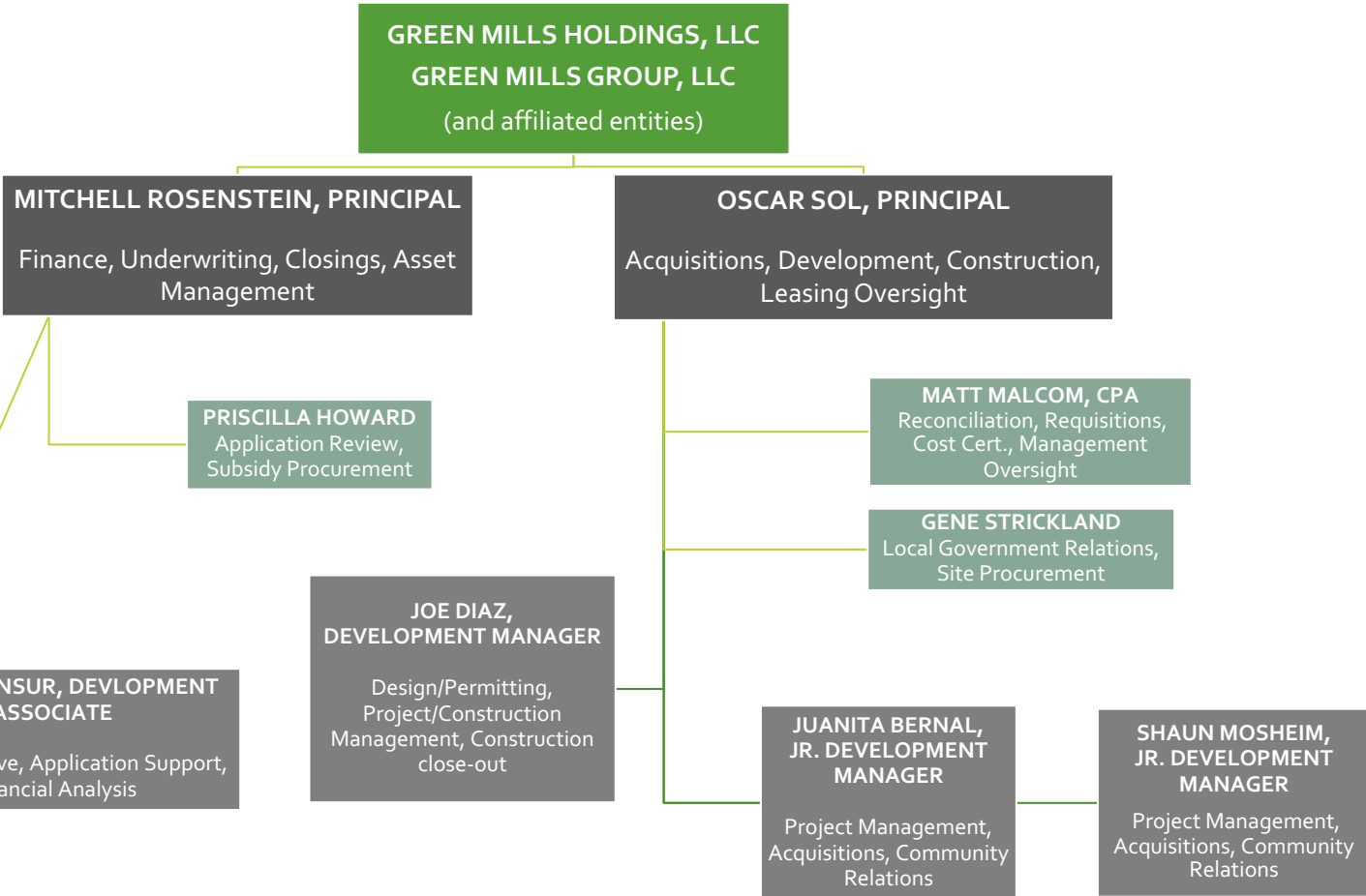
GENE STRICKLAND, SITE PROCUREMENT & GOVERNMENT RELATIONS

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

Gene served nine years in the U.S. Army Reserves and was President and a Board Member of the Boys and Girls Club for forty years. He received the National Service to Youth Award from the Boys and Girls Clubs of America. Since retiring, Gene has worked as a real estate broker and consultant, concentrating on commercial real estate and affordable housing developments. Mr. Strickland spearheaded six developments in Hardee, Polk, and Charlotte Counties resulting in over 600 affordable homes for working families and seniors. Gene currently serves on the Board of Directors for Sun and Fun, Inc. and is a member of the Board of Noah's Ark. Gene is a member of the First United Methodist Church and serves on the Executive Committee of the church.

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

ORGANIZATIONAL CHART



FINANCIAL CAPACITY & EXPERIENCE

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

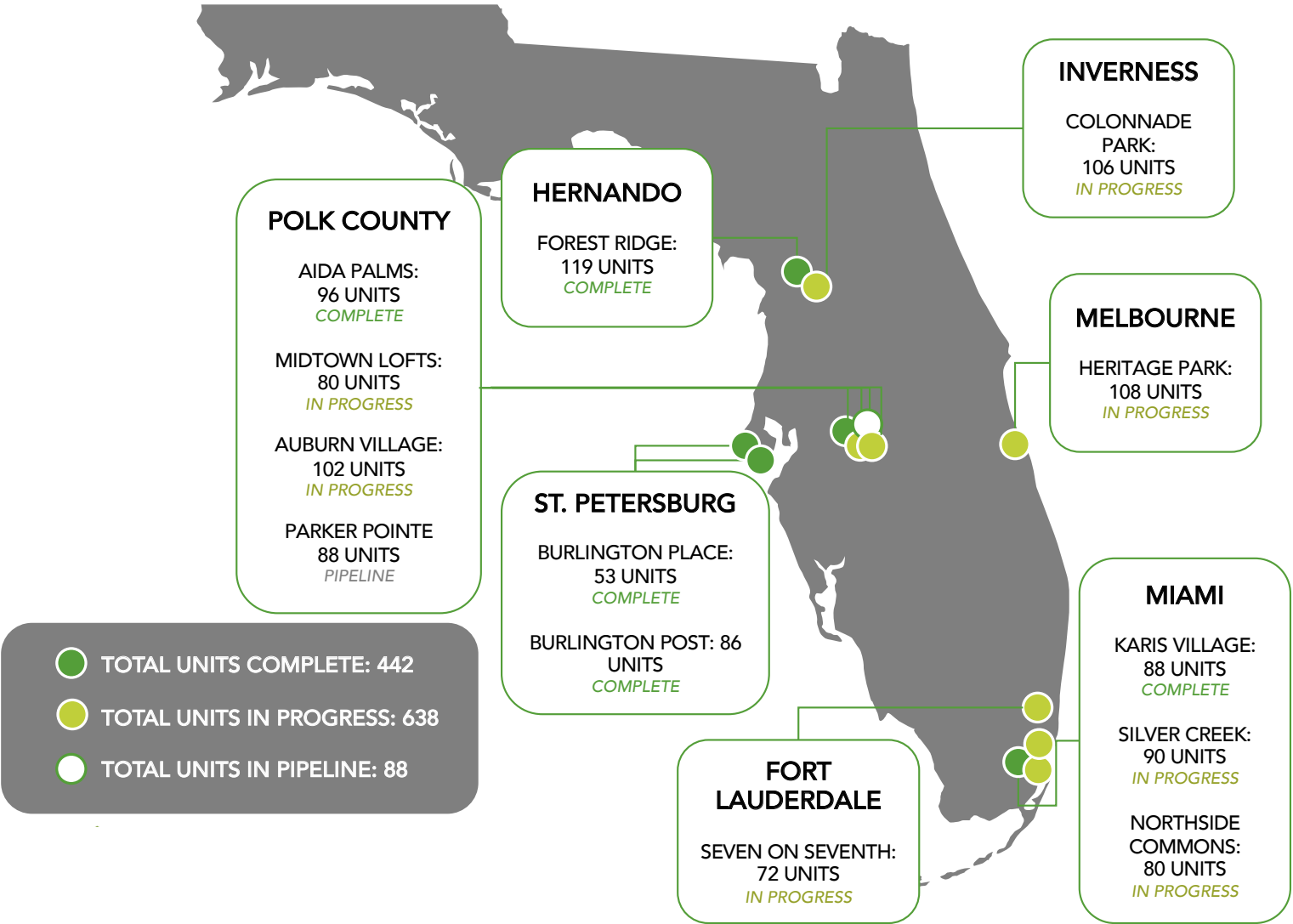
- Conventional, Institutional, and Private Equity
- 4% and 9% LIHTC Equity
- Private, Bank, and Institutional Debt
- Tax-exempt Multifamily Revenue Bonds
- Public Housing Capital Sources
- HUD Mixed-Financing
- 80/20 Mixed-Income Structures
- Public Housing RAD Conversion
- CDBG, HOME, SHIP, SURTAX,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

The company has an extensive network of banking/investor relationships and benefits from the principals' stellar track record, having never defaulted on a loan obligation. Multiple bank references demonstrate financial capacity and track record.



GREEN MILLS COMMUNITIES

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



GREEN MILLS COMMUNITIES

FOREST RIDGE

Location: Beverly Hills, FL

Project Details: 119 Multi-family Apartments

Construction Start / Completion: 2014/2015

Forest Ridge is a \$17MM new construction, 55+ community with 119 residences, a clubhouse, and amenities. The development is financed with Low Income Housing Tax Credit equity, conventional debt, and other gap subsidies. Forest Ridge at Beverly Hills, LTD (the single purpose ownership entity) received a competitive 9% annual tax credit allocation of \$1.51MM from the Florida Housing Finance Corporation (FHFC) in December 2013. It was also awarded a \$500,000 AHP grant from Federal Home Loan Bank of Atlanta.

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



AIDA PALMS

Location: Lakeland, FL

Project Details: 96 Multi-family Apartments

Construction Start / Completion:
2016/2017



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



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



BURLINGTON PLACE

Location: St. Petersburg, FL

Project Details: 53 Multi-family Apartments

Construction Start / Completion: 2016/2017

Burlington Place is a 53 unit mid-rise located within St. Petersburg's Historic Kenwood neighborhood. The new construction development is located within close proximity to neighborhood amenities and public transportation, and contains robust amenities such as a fitness center, club/game room and business center. Burlington Place has on-site management and a resident activities coordinator.

Burlington Place was selected for a \$1,105,000 annual allocation of competitive 9% tax credits in early 2015 by Florida Housing Finance Corporation. Burlington place is currently operational and fully leased.



KARIS VILLAGE

Location: Miami, FL

Project Details: 88 Multi-family Apartments

Construction Start / Completion: 2016/2018

Karis Village is a supportive housing community with 88 units, half of which are set aside for formerly homeless veterans. Karis Village has a dedicated supportive services team and robust amenities. Green Mills co-developed the community with Carrfour Supportive Housing, Inc., one of Florida's largest and most successful not-for-profit affordable housing developers.

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

Karis Village was completed in 2018 and maintains full occupancy.



BURLINGTON POST

Location: St. Petersburg, FL

Project Details: 86 Multi-family Apartments

Construction Start / Completion: 2017/2018

Burlington Post is an 86 unit a mixed-use, mixed-income urban infill \$20MM new construction mid-rise with on-site management and community amenities including a club house, community garden, and fitness center. Burlington Post was financed with Low Income Housing Tax Credit (LIHTC) equity, conventional debt, and other gap subsidies including SHIP funds from the City of St. Petersburg. Located in the artistic Kenwood neighborhood, Burlington Post completed construction in 2018 and is marketed to seniors.



SILVER CREEK

Location: Miami, FL

Project Details: 90 Multi-family Apartments

Construction Start / Completion: 2018/2020



Silver Creek will be a mixed-use, urban in-fill \$26MM new construction mid-rise with 90 residences, on site management and various community amenities. Silver Creek is financed with Low Income Housing Tax Credit (LIHTC) equity, conventional debt, and other gap subsidies including Miami-Dade County Surtax funds. Construction commenced in Q1 2019 and is expected to complete in March 2020. Silver Creek will be a mixed-income, family community with retail on the ground-floor.

Leasing has commenced and Silver Creek is expected to reach full occupancy by Q3 2020.



COLONNADE PARK

Location: Inverness, FL

Project Details: 106 Multi-family Apartments

**Construction Start /
Completion:** 2019/2020



Colonnade Park will be a new construction affordable community with 106 residences, on-site management, community amenities, and energy efficient design. Green Mills was recommended by Florida Housing Finance Corporation for an allocation of competitive 9% tax credits in 2018. Construction commenced in late 2019 and units are expected to be ready for occupancy in Q4 2020.

MIDTOWN LOFTS

Location: Lakeland, FL

Project Details: 80 Multi-family Apartments

**Construction Start /
Completion:** 2019/2020



Midtown Lofts is located in Lakeland, FL. Midtown will be a new construction, affordable development and will provide 80 fully-amenitized residences serving families in Polk County. Midtown Lofts was recommended for funding by Florida Housing Finance Corporation to receive a competitive 9% tax credit allocation in the Summer of 2018. Financial closing and construction commencement occurred in Q4 2019, and first units are expected to be ready for occupancy in Q4 2020.

NORTHSIDE COMMONS

Location: Miami, FL

Project Details: 80 Multi-family Apartments

**Construction Start /
Completion:** 2019/2020



Northside Commons, located in Miami, will be a new construction affordable community. The development will provide 80 fully-amenitized residences serving families with disabling conditions. Northside Commons was recommended for funding by Florida Housing Finance Corporation to receive a competitive 9% tax credit allocation and SAIL debt in Spring of 2018. Financial closing and construction occurred in Q4 2019. Residences are expected to be ready for occupancy in late 2020 or early 2021.

AUBURN VILLAGE

Location: Polk County, FL

Project Details: 102 Multi-family Apartments

**Construction Start /
Completion:** 2020/2021



Auburn Village, located in unincorporated Polk County, will be a new construction affordable development for seniors. The development will provide 102 fully-amenitized residences. Auburn Village was recommended for funding by Florida Housing Finance Corporation to receive a competitive 9% tax credit allocation in Spring of 2019, and construction commencement is scheduled for Q3 2020.

SEVEN ON SEVENTH

Location: Fort Lauderdale, FL

Project Details: 72 Multi-family Apartments

Construction Start / Completion: 2020/2021

Seven on Seventh (7on7th) will be a supportive housing community in Fort Lauderdale, Florida with 72 apartments, abundant and accessible common space, amenities, resources, and services where a vibrant community will reside and thrive. 7on7th will be an extension of the existing, award-winning Broward County Central Homeless Assistance Center (CHAC). CHAC is operated by Broward Partnership for the Homeless, which is the nonprofit partner of 7on7th. The community's tenants will benefit from comprehensive services provided within the state-of-the-art campus setting, personalized case management, and facilitated access to community-based services. 7on7th was recommended for funding by Florida Housing Finance Corporation to receive a competitive 9% tax credit allocation and SAIL debt in the Spring of 2019. Financial closing and construction commencement are expected to occur in Q3 2020.



HERITAGE PARK

Location: Melbourne, FL

Project Details: 108 Multi-family Apartments

Construction Start / Completion: 2019/2020

Heritage Park is located in Brevard County, FL. Heritage will be a new construction affordable development and will provide 108 residences to the Melbourne community. Approximately 35% of these residences will be reserved for homeless and formerly homeless families and individuals. Green Mills serves as a consultant for Heritage Park and Carrfour Supportive housing is the lead developer. Heritage was recommended for funding by Florida Housing Finance Corporation to receive a competitive 9% tax credit allocation in the Spring of 2018. Financial closing and construction commencement occurred in Q4 of 2019, and first residences are expected to be ready for occupancy in Q4 2020.



REFERENCES

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LELAND S. SALOMON

Acting Assistant Director
Internal Services Department
Miami-Dade County
111 NW 1st Street, Suite 2100
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305-375-442

REFERENCE LETTERS

RAYMOND JAMES

January 13, 2017

To Whom It May Concern,

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

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

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

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

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

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

Sincerely,



Sean Jones
Director of Acquisitions

Raymond James Tax Credit Funds, Inc.
A Subsidiary of Raymond James Financial, Inc.
880 Carlton Parkway • St. Petersburg, FL 33716
800-438-6088 Toll Free • 727-567-8455 Fax
Visit our Web Site at www.RJTCF.com

REFERENCE LETTERS (CONT.)



May 15, 2013

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

Dear Mitch,

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

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

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

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

Sincerely,

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

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

EXPERIENCE CHART

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

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

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

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