



GREEN MILLS GROUP
BUILDING COMMUNITIES



RESPONSE TO RFP

CITY-OWNED REAL PROPERTY AT 951-22ND ST. SOUTH, ST. PETERSBURG

NOVEMBER 22, 2024

SUBMITTED TO:

CITY OF ST. PETERSBURG
MUNICIPAL SERVICES CENTER, 9TH FLOOR
ECONOMIC & WORKFORCE DEVELOPMENT DEPARTMENT
ONE 4TH STREET NORTH, ST. PETERSBURG, FL 33701

SUBMITTED BY:

GREEN MILLS GROUP
3323 W. COMMERCIAL BLVD., STE E220
FORT LAUDERDALE, FL 33309
WWW.GREENMILLSGROUP.COM

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10.1 PROPOSED DEVELOPMENT & END USER

PROPOSED DEVELOPMENT DESCRIPTION:

Our proposed development, Heritage Grove, to be developed at 951 22nd Street South, will revitalize the *Deuces Live District* through a community-focused, culturally sensitive, and sustainable mixed-use project. This development will include:

- 54 Residential Units - A thoughtfully designed mix of one and two-bedroom apartments, designed for families and working individuals with income levels ranging from 30% of the Area Median Income ("AMI") and up to 80% AMI.
- Amenities - At Heritage Grove, residents will have access to amenities that enhance health, ensure safety, and improve convenience while encouraging community connections. Amenities will include a vibrant community clubhouse and game room for social gatherings and recreational activities, a business center equipped with computers, and on-site parking for easy access and convenience.
- Ground-floor Retail - The development will feature between two to three retail bays, encompassing up to 2,500 square feet. These spaces will include floor-to-ceiling windows to create a 'Main Street' effect and walkable atmosphere, aligning with the City's desire for a pedestrian-friendly streetscape.
- Cultural Integration - The architectural design of Heritage Grove will reflect the history of the *Deuces Live District*, incorporating cultural motifs and materials that resonate with the community's identity. We plan to commission a local artist to create a mural that reflects the district's African American heritage, to be displayed on the building's exterior. The facade and public spaces will incorporate materials and patterns inspired by African textiles, while interior common areas will feature local art and historical photographs honoring the corridor's past.
- Incorporation of "Green" Building Initiatives - Every Green Mills community earns stringent "green" certifications. Heritage Grove will integrate a range of green and energy-efficient design elements to ensure sustainability and reduce environmental impact. As with the majority of our developments, Heritage Grove will incorporate solar panels into the design. Additionally, the development will meet or exceed FHFC's required green building features, including energy-efficient systems, low-flow plumbing fixtures, and eco-friendly materials such as low-VOC paints and native, drought-tolerant landscaping. Please see Section 11.5 for further information.

FAMILIES SERVED:

At Heritage Grove, our focus is to provide affordable housing for individuals and families who play a vital role in our community. This development will offer 54 units reserved for households earning between 30% (est. \$20,070) and 80% (est. \$53,520) of the Area Median Income (AMI) scaled by household size and subject to HUD/Florida Housing updates. Below is a breakdown of set-asides, based on income levels and to be spread proportionally across the unit mix:

- 30% AMI (Extremely Low Income) - 9 Units
- 60% AMI - 30 Units
- 70% AMI - 3 Units
- 80% AMI - 12 Units

As with our other communities in St. Pete, we expect residents' jobs and incomes to be diverse and to include essential workers, such as teachers, police officers, and nurses who often face challenges finding affordable housing. By providing stable, high-quality homes, Heritage Grove will support and contribute to a stronger, more vibrant South St. Petersburg.

Pinellas County 2024 Median Income

\$92,000

Household Size	Income Limit 30% AMI	Income Limit 60% AMI	Income Limit 70% AMI	Income Limit 80% AMI
1 Person	\$20,070	\$40,140	\$46,830	\$53,520
2 Persons	\$22,920	\$45,840	\$53,480	\$61,120

Apartment Type	Rent Limit 30%	Rent Limit 60%	Rent Limit 70%	Rent Limit 80%
1 Bedroom	\$537	\$1,074	\$1,253	\$1,433
2 Bedroom	\$645	\$1,290	\$1,505	\$1,720

* Per 2024 Florida Housing Finance Corp. /HUD Income & Rent Chart.

RETAIL COMPONENT:

The retail spaces will be offered at an affordable rent to small, minority-owned businesses, supporting local entrepreneurs. We will partner with St. Pete’s Greenhouse, a key resource hub for business development, to ensure these spaces are leased to minority business owners. The Greenhouse provides vital programs and services, including business consulting, mentorship, and capacity-building workshops, which equip entrepreneurs with the tools and knowledge to succeed. Notable initiatives include the Entrepreneurial Academy, which offers intensive business training, and the South St. Pete CRA Microfund, designed to support businesses within underserved communities.

Through this collaboration, we aim to connect tenants with resources such as technical assistance, access to funding opportunities, and networking events to promote long-term growth and sustainability. Additionally, the Greenhouse’s commitment to promoting small businesses through storytelling and advocacy aligns with the RFP’s emphasis on diversity and economic empowerment. We welcome the City’s guidance on additional initiatives that could amplify the impact of these efforts, ensuring maximum benefit to the local community.

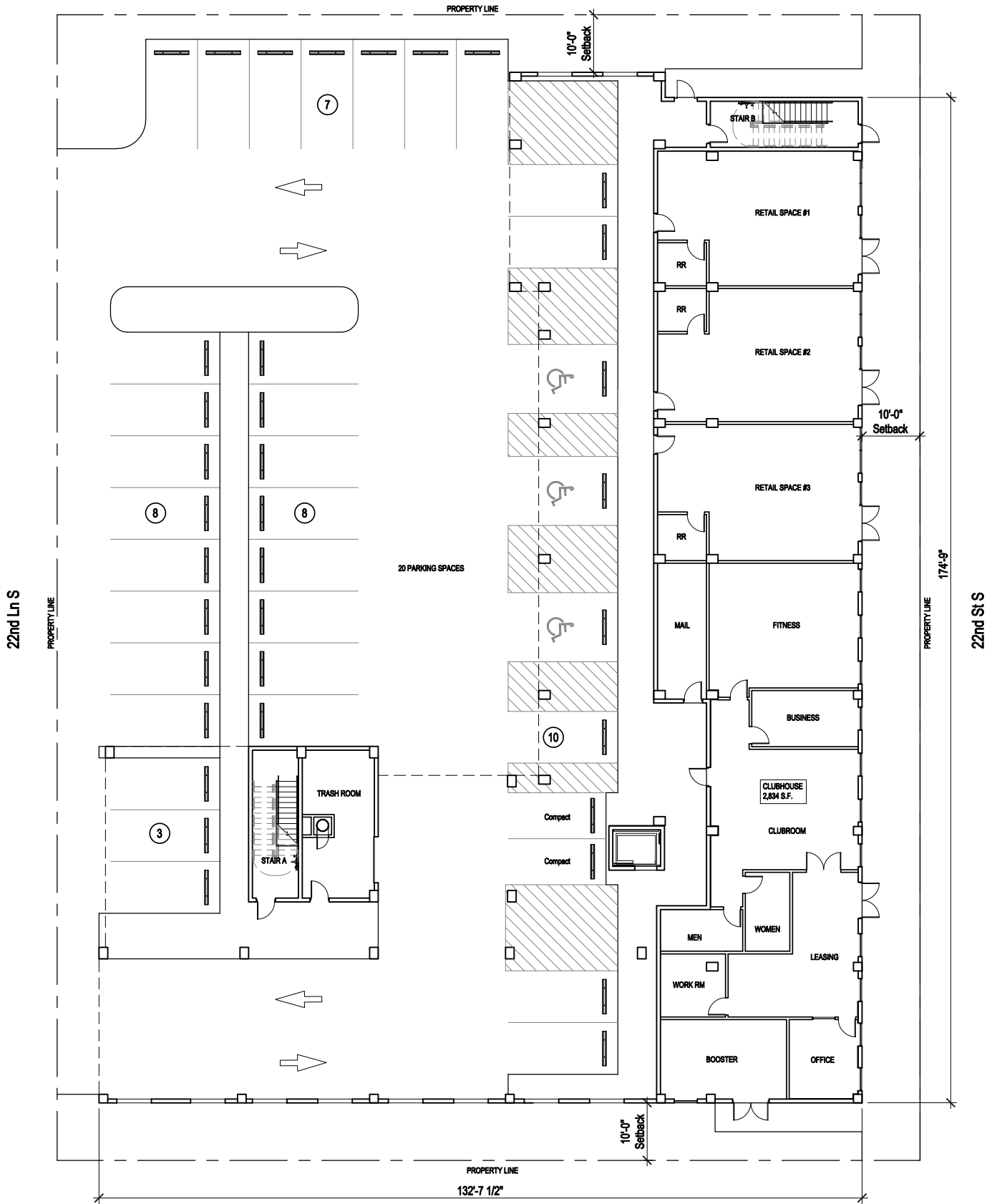
HOUSING COMPONENT:

Green Mills Holdings, LLC (“GMH”) is a Limited Liability Company actively engaged in developing and preserving affordable housing throughout the State of Florida. GMH and its principals have experience working closely with local governments, faith-based institutions, and nonprofits. Approximately one-third of Green Mills communities are public/private partnerships, which have achieved similar missions.

The residential component for this development will target family demographics, offering 100% affordable housing for working families and individuals. This approach directly addresses the pressing need for affordable housing in South St. Petersburg, ensuring that more families and individuals have access to quality, stable housing at a price point they can afford, while contributing to the broader goal of enhancing the community’s economic stability and vitality.

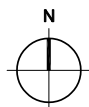
Company principals have decades of affordable housing development and finance experience, and they maintain a hands-on approach to affordable housing. Green Mills takes a selective approach to opportunities, ensuring higher quality with fewer mistakes and fewer conflicts of interest. As a result, Green Mills has achieved one of Florida’s highest competitive tax credit application success rates, delivering each community on budget while providing more green features than required. The team is not subject to litigation, foreclosure history, disbarment, or other factors that could inhibit progress.

CONCEPT SITE PLAN - FIRST FLOOR PLAN

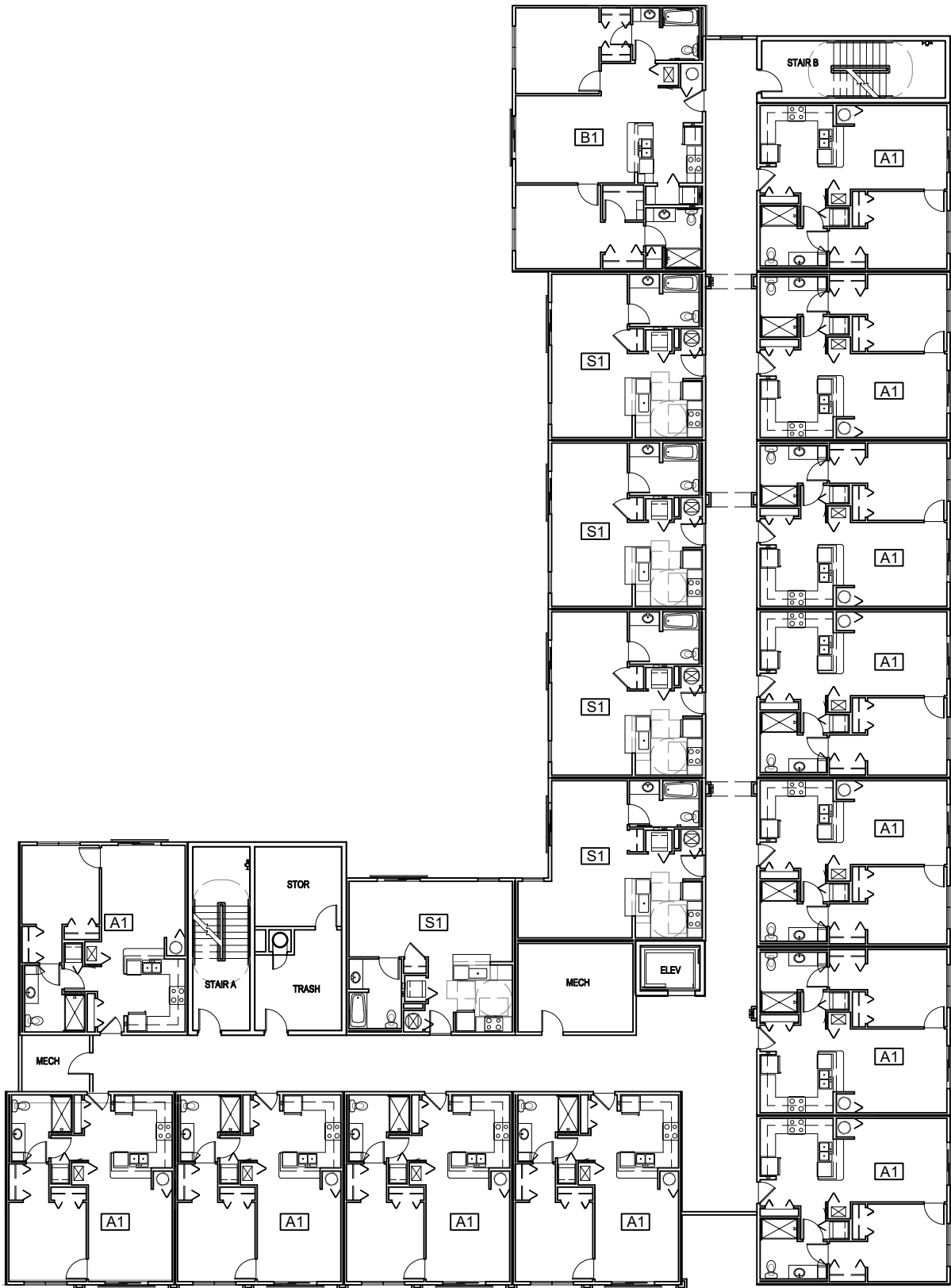


1 First Floor Plan

1/16" = 1'-0"



CONCEPT SITE PLAN - SECOND FLOOR PLAN



2 Second Floor Plan
Floors 3-4 Similar

1/16" = 1'-0"

ELEVATIONS



1 22nd Street Elevation

3/32" = 1'-0"



2 North Elevation

3/32" = 1'-0"

10.2 PREFERRED REAL ESTATE INTEREST TO BE CONVEYED

Please see below the letter of intent with Green Mills proposed terms.



October 11th, 2024

City of St. Petersburg
Economic & Workforce Development Department
One 4th Street North, St. Petersburg, FL 33701

RE: Heritage Grove Letter of Intent

The purpose of this letter is to outline the intention of Green Mills Holdings, LLC as Lessee to enter into negotiations with the Lessor to lease the below subject property.

<u>Premises</u>	City owned real estate located at 951 22 nd Street South as depicted on Exhibit A.
<u>Lessee</u>	Green Mills Holdings, LLC, a Florida Limited Liability Company, and or assigns/affiliates.
<u>Lessor</u>	The City of St. Petersburg, a political subdivision.
<u>Effective Date</u>	The effective date shall be the last date which Lessee and Lessor execute the Lease; however, possession of the Premises shall not be turned over to Lessee until the Closing Date (as hereinafter defined).
<u>Closing Date</u>	The date the Lessee closes on construction financing to build the improvements.
<u>Rent</u>	This shall be a capitalized ground lease. The total lease amount will be \$885,000, payable as a lump sum or structured payment, capitalized into the lease agreement. In addition to the capitalized ground lease payments, we will offer a 25% share of the residual cash flow to the City of St. Petersburg to reinvest back into the community.
<u>Lease Term</u>	NINETY-NINE (99) years
<u>Proposed Use of Property</u>	A residential apartment community consisting of approximately 54 to 65 affordable dwelling units and a parking garage to be used by both residential residents and commercial tenants/shoppers. This process will involve meeting with appropriate governmental agencies and reviewing the property's eligibility based on FHFC's guidelines, and ultimately submitting an application for Low Income Housing Tax Credits (LIHTC's). It is the Lessee's intent to only develop the parking lot without disturbing the existing retail/grocery structures.

Purchase Option

The Lessee is open to either a ground lease or purchasing the property outright, depending on the City's preference. If the City prefers to sell the fee simple interest, the Lessee is prepared to negotiate a purchase option.

Broker's Commissions

No real estate brokers have been involved in this transaction.

Lessor Responsibilities

Within ten (10) business days following the Effective Date, Lessor shall provide Lessee with copies of any available engineering, geotechnical, and/or environmental studies, surveys or other materials that relate to the feasibility of the property to be used as an apartment community and which may be within Seller's possession.

The Intent of this is to serve as a description of interest to lease the property and is not considered binding on either party. If you accept this proposal, Lessee will proceed to prepare a lease agreement within five (5) days.

Lessee: Green Mills Holdings, LLC

By:  _____

Name: Oscar Sol

Title: Manager

Date of Execution: November 18, 2024

Lessor: The City of St. Petersburg

By: _____

Name: _____

Title: _____

Date of Execution: _____



10.3 A PROJECT PRO-FORMA AND CONSTRUCTION BUDGET

DEVELOPMENT BUDGET

Please refer to **Exhibit A** for Green Mills' operating and development budgets. The detail includes operating projections and development sources and uses - including construction costs - which tie back to the funding Letters of Interest received from banks.





10.4 CONFIRMED OR VERIFIABLE SOURCES OF FUNDS

CAPACITY

OUR TEAM IS READY TO COMMENCE WORK IMMEDIATELY. OUR TEAM HAS LOCAL PRESENCE WITH EXPERIENCE DEVELOPING SIMILAR COMMUNITIES IN ST. PETE AND PINELLAS COUNTY. FURTHERMORE, YOU WILL BENEFIT FROM HAVING HANDS-ON PRINCIPAL INVOLVEMENT IN ALL ASPECTS OF THE DEVELOPMENT PROCESS. THESE FACTORS WILL EXPEDITE DECISION MAKING AND ENSURE QUALITY CONTROL.



GREEN MILLS FINANCIAL STATEMENT

Green Mills has the requisite financial capacity and wherewithal to develop communities of this nature. Our company is separated into two distinct legal entities: Green Mills Holdings, LLC and Green Mills, LLC (DBA as Green Mills Group, LLC). Our banks and partners prefer our structure because it elegantly bifurcates development guarantee risk from typical real estate development company operating and overhead risk.

Green Mills Holdings, LLC is both the holding company for our development/partnership interests (affordable housing assets) and our guarantor entity.

Enclosed in a separate envelope are Green Mills' confidential year-end financials for Green Mills Holdings, LLC which is our main development holding and guarantor entity, which maintains \$1M of liquidity and \$5M of net worth. Please refer to **Exhibit B**.

We have also obtained and are including a reference letter from Synovus Bank and banking Letters of Interest to finance the development from Raymond James (tax credit limited partner equity), and JP Morgan Chase (construction loan). Please refer to **Exhibit C**.



OUR TEAM IS PROUD TO HAVE FINANCED & COMPLETED INNOVATIVE AFFORDABLE HOUSING COMMUNITIES THROUGHOUT FLORIDA. IN EACH CASE, GREEN MILLS CRAFTED INTRICATE PUBLIC/PRIVATE PARTNERSHIPS IN CLOSE COLLABORATION WITH LOCAL GOVERNMENTS & COMMUNITY STAKEHOLDERS.

10.5 PROJECT TIMELINE

SCENARIO 1:

9% COMPETITIVE TAX CREDITS

The timeline for Heritage Grove will be driven by the Florida Housing Finance Corporation's (FHFC) process for competitive 9% Low-Income Housing Tax Credits (LIHTC). Given the current hard cost climate, proposed density, and structured parking requirements, it is anticipated that 9% tax credits will be necessary to balance the development budget alongside other funding sources. The typical RFA (Request for Application) for competitive 9% LIHTC is released in Q2 each year, with awards often subject to delays/appeals. Due to the competitive nature of this process, the exact timeline for securing this funding can be unpredictable; however this is a process we are intimately familiar and comfortable with.

Upon being selected to develop Heritage Grove and receiving a critical local government contribution (to maximize points within the RFA), our team will submit the subsidy application as soon as all threshold requirements are met. Construction would begin promptly after the award is secured, but the initial phase could be delayed until the tax credits are allocated and finalized.



10.5 PROJECT TIMELINE - CONTINUED

SCENARIO 2:

4% NON-COMPETITIVE TAX CREDITS WITH CITY SUPPORT

Should the City of St. Petersburg be willing to allocate funds to support the project, we can pursue the 4% non-competitive LIHTC financing route. This would allow us to start the project much sooner, as 4% tax credits are typically available year-round and are less subject to delays than the 9% credits. With the City's financial backing, the construction process could commence almost immediately upon securing the necessary financing, significantly accelerating the project's timeline and allowing us to meet the urgent need for affordable housing in the community.

In both scenarios, our team has the capacity and experience to execute the project swiftly and efficiently, ensuring timely delivery of both the housing units and the retail spaces. The overall timeline, however, will depend on the financing path selected. Please refer to **Exhibit D2** for a detailed project timeline for this phase.



10.6 AFFIRMATIVE AGREEMENT BY PROPOSER TO ENTER INTO A BINDING AGREEMENT

Green Mills affirmatively agrees to enter into a binding agreement with the City to ensure the completion and occupancy of the development and to ensure the City's objectives are met.

We look forward to working closely with City staff to ensure all objectives are met efficiently and within standard housing development requirements, such as zoning compliance, permit approvals, utility availability, and financial feasibility.

With several successful developments in St. Petersburg, our team brings extensive experience in:

- Low-income and workforce housing focused on building beautiful, safe, and fully amenitized communities.
- Long-term management and retail activation, supporting the success of local businesses and neighborhoods.





**10.7 A COMPLETE DESCRIPTION OF
THE PROPOSER'S ENTITY**

GREEN MILLS

Green Mills Holdings, LLC (and/or affiliates/assigns) will manage the housing component of the proposed development. Green Mills Group was founded 13 years ago with the focused intent of developing beautiful, sustainable, and safe affordable/workforce housing and has one of the Florida's highest competitive Low-Income Housing Tax Credit application success rates.

Green Mills has development experience in St. Petersburg. We are proud to have developed - on time and on budget - Burlington Place and Burlington Post - within St. Petersburg's Historic Kenwood neighborhood. Additionally, a phase II of Burlington Post is currently under construction. Since its inception, Green Mills has completed 13 communities with total development cost of approximately \$270,000,000 in value and is developing four more new communities with development costs exceeding an additional \$120,000,000.

Should our team be selected, it is anticipated that Green Mills Holdings, LLC will assign site control to a single-purpose, to-be-formed limited partnership entity (Ltd.) which can then apply for affordable housing subsidies, as customary. It is anticipated that single-purpose entities will also be formed for this applicant entity's managing General Partner (GP LLC), as well as affiliated Developer entity (Dev LLC), though both the single-purpose GP LLC and Dev LLC entities will be managed/controlled by Green Mills Holdings, LLC. A temporary limited partner entity (LP LLC) will eventually assign its interests to an institutional investor who will invest limited partnership equity in exchange for tax benefits (low-income housing tax credits, depreciation, etc.). These legal/entity structures are commonplace for affordable housing development, and are similar to those deployed at Burlington Place, Burlington Post and Burlington Post II.

Green Mills' principals and co-founders are Oscar Sol and Mitchell Rosenstein. Oscar and Mitchell are the persons ultimately having beneficial interests in the housing development(s) component of our team's proposal. Green Mills Holdings, LLC (and its subsidiaries/affiliates), Oscar, and/or Mitchell have never: been in material default on an obligation; had a property/ development foreclosed on; been disbarred; or been removed from a development or entity by its banking partners. Note: Oscar or Mitchell do not intend to personally profit from the retail components of our plan – our goal is to support local and minority-owned businesses while simply covering the cost of developing and owning/operating/maintaining those retail spaces.



**10.8 RESUME OF PROPOSER'S PREVIOUS
EXPERIENCE AND A DESCRIPTION OF THE
SCOPE AND QUALITY OF PAST PROJECTS**

GREEN MILLS - PREVIOUS EXPERIENCE

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.

LEAD DEVELOPER: *GREEN MILLS*

ARCHITECT: *FORUM ARCHITECTURE*

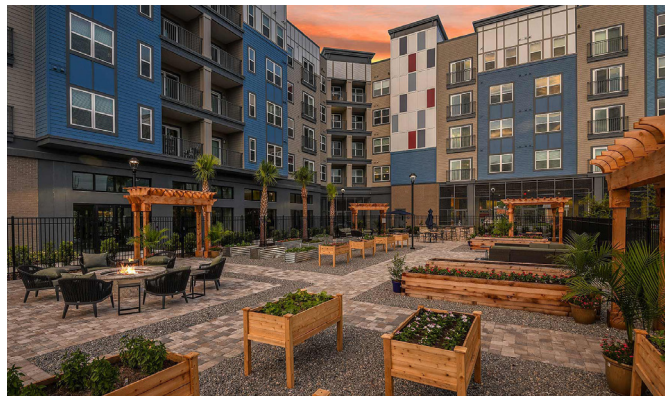
ATTORNEYS: *NELSON MULLINS*

ACCOUNTANTS: *COHNREZNICK
& TIDWELL GROUP*

GREEN CONSULTANTS: *E3*

PROPERTY MANAGER: *ROYAL AMERICAN
MANAGEMENT*

LIHTC INVESTOR: *RAYMOND JAMES*



SILVER CREEK

Location: Miami, Florida

Project Details: 90 Multi-family
Apartments

Construction Start / Completion:
2018/2020



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

Silver Creek is financed with 9% Low Income Housing Tax Credit (LIHTC) equity via Raymond James, conventional debt from Florida Community Loan Fund, and other gap subsidies including Miami-Dade County Surtax funds.

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

LEAD DEVELOPER: *GREEN MILLS*

ARCHITECT: *BEHAR FONT*

ATTORNEYS: *NELSON MULLINS*

ACCOUNTANTS: *COHNREZNICK*

GREEN CONSULTANTS: *E3*

PROPERTY MANAGER: *ROYAL AMERICAN
MANAGEMENT*

LIHTC INVESTOR: *RAYMOND JAMES*



NORTHSIDE COMMONS

Location:

Miami, FL

Project Details:

80 Multi-family Apartments

Construction Start /

Completion: 2019 /2021

Northside Commons is a new construction, high-rise, mixed-income community in Miami, Florida. Green Mills Group partnered with non-profit Carrfour Supportive Housing to develop this \$27MM+, fully amenitized affordable housing development serving families with disabling conditions. The ground floor of Northside Commons was built out as a Community Service Facility for Key Clubhouse, a local organization that provides job training and resources for disable individuals.

Northside Commons received a competitive 9% tax credit allocation and SAIL/ELI subsidies from Florida Housing Finance Corporation in Spring of 2018. Financial closing and groundbreaking occurred in 2020, and construction completed in 2021. Northside Commons maintains full occupancy.



DEVELOPERS: *GREEN MILLS AND CARRFOUR SUPPORTIVE HOUSING*

ARCHITECT: *BEHAR FONT*

ACCOUNTANTS: *NOVOGRADAC*

PROPERTY MANAGER: *CARRFOUR SUPPORTIVE HOUSING*

LIMITED PARTNER: *HUDSON CAPITAL*



10.9 A LIST OF ANY PREVIOUS OR CURRENT CITY PROJECT THAT THE PROPOSER OR ANY MEMBER OF THE PROPOSER'S TEAM WAS INVOLVED WITH

GREEN MILLS DEVELOPMENT PROJECTS

GREEN MILLS IS PROUD TO HAVE COMPLETED 13 INNOVATIVE, SUSTAINABLE, & AFFORDABLE COMMUNITIES ACROSS FLORIDA & HAS AN ADDITIONAL FOUR COMMUNITIES IN VARIOUS STAGES OF PROGRESS.

IN THE CITY OF ST. PETE, GREEN MILLS HAS COMPLETED AND IS OPERATING TWO AWARD-WINNING AFFORDABLE HOUSING PROJECTS; BURLINGTON PLACE AND BURLINGTON POST. A SECOND PHASE OF BURLINGTON POST IS CURRENTLY UNDER CONSTRUCTION.

Burlington Place

No. Units: 53



Burlington Post

No. Units: 86



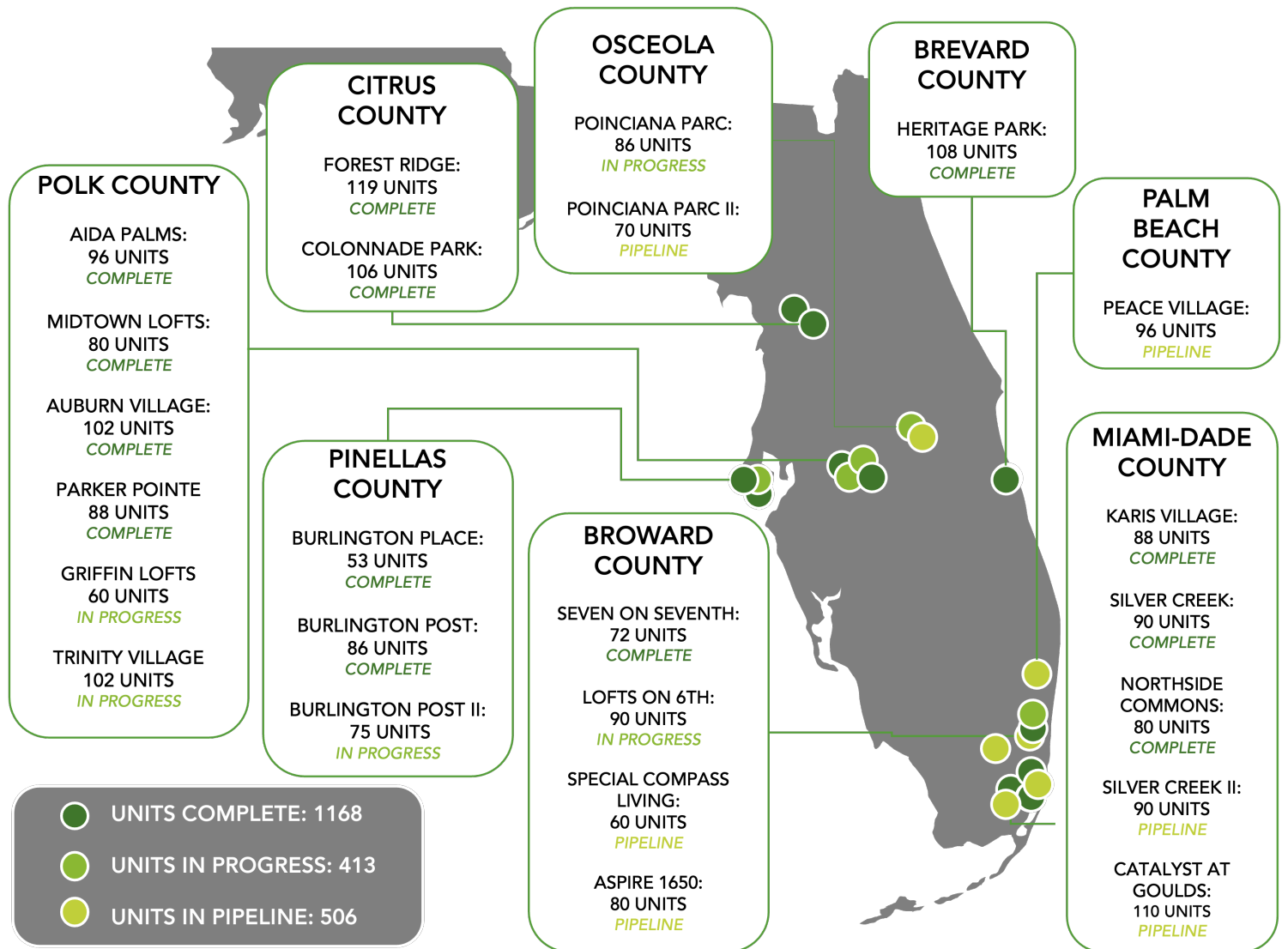
Burlington Post 2

No. Units: 75



PREVIOUS EXPERIENCE- CONTINUED

GREEN MILLS IS PROUD TO BUILD HIGH-QUALITY COMMUNITIES, ON TIME, & ON BUDGET. BY DOING SO, WE HAVE AN EXCELLENT REPUTATION AMONG OUR GOVERNMENT, COMMUNITY, & BUSINESS PARTNERS.



GREEN MILLS PARTNERS, OSCAR AND MITCHELL, HAVE BEEN INVOLVED IN THE DEVELOPMENT OF VARIOUS PROJECTS THROUGHOUT THE YEARS. THIS EXPERIENCE IS DEPICTED ON THE FOLLOWING CHARTS.

Development	Units	Funding Sources	Capital Raised	Completion Date	Principal	Role
1 Trinity Village Haines City, FL	102	Est. Conventional Mortgage (Construction)	\$ 22,000,000.00	Est. 2028	Mitchell Rosenstein Oscar Sol	Principal Principal
		Est. Conventional Mortgage (Perm)	\$ 3,700,000.00			
		9% LIHTC	\$ 25,302,510.00			
		Haines City LGAO	\$ 460,000.00			
2 Lofts on 6th Fort Lauderdale, FL	90	Est. Conventional Mortgage (Construction)	\$ 23,000,000.00	Est. 2026	Mitchell Rosenstein Oscar Sol	Principal Principal
		Est. Conventional Mortgage (Perm)	\$ 3,800,000.00			
		9% LIHTC	\$ 31,814,098.00			
		Broward County	\$ 2,000,000.00			
3 Poinciana Parc Unincorporated Osceola, FL	86	Est. Conventional Mortgage (Construction)	\$ 13,000,000.00	Est. 2025	Mitchell Rosenstein Oscar Sol	Principal Principal
		Est. Conventional Mortgage (Perm)	\$ 2,750,000.00			
		9% LIHTC	\$ 18,766,123.00			
4 Burlington Post II St. Petersburg, FL	75	Pinellas County MMRB	\$ 16,000,000.00	Est. 2025	Mitchell Rosenstein Oscar Sol	Principal Principal
		NHTF	\$ 1,450,000.00			
		City of St. Petersburg (ARPA, CRA, ERA2)	\$ 5,825,578.00			
		Conventional Mortgage (Perm)	\$ 1,670,000.00			
		Pinellas County (ERA2)	\$ 3,750,000.00			
		FHFC SAIL/ELI Loan	\$ 3,136,000.00			
		4% LIHTC	\$ 13,272,422.00			
5 Griffin Lofts Lakeland, FL	60	Est. Conventional Mortgage (Construction)	\$ 9,800,000.00	Est. 2024	Mitchell Rosenstein Oscar Sol	Consultant Consultant
		FHFC SAIL/ELI Loan	\$ 4,340,300.00			
		NFTF	\$ 504,000.00			
6 Parker Pointe Lakeland, FL	88	FHFC MFRB	\$ 11,500,000	2023	Mitchell Rosenstein Oscar Sol	Principal Principal
		CDBG-DR	\$ 7,990,000			
		4% LIHTC (Raymond James)	\$ 20,675,000			
7 Seven on Seventh Fort Lauderdale, FL	72	Conventional Mortgage (Construction)	\$ 7,780,000	2022	Mitchell Rosenstein Oscar Sol	Principal Principal
		FHFC SAIL/ELI Loan	\$ 5,410,800			
		9% LIHTC (Raymond James)	\$ 20,675,932			
8 Auburn Village Polk County, FL	102	Conventional Mortgage (Construction)	\$ 7,650,000	2022	Mitchell Rosenstein Oscar Sol	Principal Principal
		Conventional Mortgage (Perm)	\$ 2,600,000			
		9% LIHTC (Fallbrook)	\$ 16,054,696			
9 Midtown Lofts Lakeland, FL	80	Conventional Mortgage (Construction)	\$ 9,200,000	2021	Mitchell Rosenstein Oscar Sol	Principal Principal
		Conventional Mortgage (Perm)	\$ 1,250,000			
		9% LIHTC (Raymond James)	\$ 14,343,566			
10 Colonnade Park Inverness, FL	106	Conventional Mortgage (Construction)	\$ 11,140,000	2020	Mitchell Rosenstein Oscar Sol	Principal Principal
		Conventional Mortgage (Perm)	\$ 2,500,000			
		9% LIHTC (US Bank)	\$ 14,302,045			
11 Northside Commons Miami, FL	80	Conventional Mortgage (Construction)	\$ 16,000,000	2021	Mitchell Rosenstein Oscar Sol	Principal Principal
		FHFC SAIL/ELI Loan	\$ 4,000,000			
		9% LIHTC (Hudson)	\$ 23,661,634			
12 Heritage Park Melbourne, FL	108	Conventional Mortgage (Construction)	\$ 10,500,000	2020	Mitchell Rosenstein Oscar Sol	Consultant Consultant
		FHFC SAIL/ELI Loan	\$ 4,468,900			
		9% LIHTC (partner TBD)	\$ 14,000,000			
13 Silver Creek Miami, FL	90	Construction Loan (TD Bank)	\$ 17,000,000	2020	Mitchell Rosenstein Oscar Sol	Principal Principal
		Permanent Mortgage (FCLF)	\$ 3,000,000			
		Miami-Dade County Surtax Loan	\$ 2,225,000			
		9% LIHTC (Raymond James synd. to TD Bank)	\$ 20,087,991			
14 Burlington Post St. Petersburg, FL	86	Construction Loan (Raymond James Bank)	\$ 13,000,000	2018	Mitchell Rosenstein Oscar Sol	Principal Principal
		Permanent Mortgage (Raymond James Bank)	\$ 250,000			
		City of St. Petersburg SHIP	\$ 90,000			
		9% LIHTC (Raymond James)	\$ 18,341,166			
			\$			
15 Karis Village Miami, FL	88	Construction Loan (Capital One)	\$ 8,500,000	2017	Mitchell Rosenstein Oscar Sol	Principal Principal
		FHFC SAIL Loan	\$ 4,300,000			
		9% LIHTC (Hudson Housing synd. to Capital One)	\$ 24,195,000			
16 Aida Palms Lakeland, FL	96	Construction Loan (JP Chase)	\$ 5,000,000	2017	Mitchell Rosenstein Oscar Sol	Principal Principal
		Permanent Mortgage (FCLF)	\$ 700,000			
		9% LIHTC (Raymond James synd. to multiple banks)	\$ 15,100,000			
17 Burlington Place St. Petersburg, FL	53	Construction Loan (TD Bank)	\$ 4,000,000	2017	Mitchell Rosenstein Oscar Sol	Principal Principal
		Permanent Mortgage (NLP)	\$ 475,000			
		City of St. Petersburg SHIP	\$ 90,000			
		9% LIHTC (Raymond James synd. to TD Bank)	\$ 11,656,584			
			\$			
18 Forest Ridge Beverly Hills, FL	119	Construction Mortgage (US Bank)	\$ 12,100,000	2015	Mitchell Rosenstein Oscar Sol	Principal Principal
		Perm. USDA 538 Loan (Churchill Stateside)	\$ 1,750,000			
		FHLB AHP Grant	\$ 500,000			
		Citrus County SHIP	\$ 200,000			
		9% LIHTC (US Bank synd. to Suntrust)	\$ 14,800,000			
			\$			
19 Louis E. Brown St. Croix, USVI	102	HUD Replacement Factor Grant	\$ 5,238,782	2011	Mitchell Rosenstein Oscar Sol	VP of Finance SVP of Development
		Public Housing Development Grant	\$ 5,814,872			
		HUD Capital Fund Grant	\$ 3,094,110			
		9% LIHTC	\$ 20,097,990			
20 Elinger Apartments Davie, FL	155	Conventional Mortgage	\$ 6,525,000	2012	Mitchell Rosenstein	VP of Finance
		County HOME Loan	\$ 285,000			
		Town of Davie SHIP Loan	\$ 110,000			
		TCEP Loan	\$ 5,000,000			
		FHFC ELI TCEP Loan	\$ 1,275,000			
		9% LIHTC	\$ 19,700,830			
			\$			
21 Dr. Kennedy Homes Fort Lauderdale, FL	132	Conventional Mortgage	\$ 5,760,000	2012	Mitchell Rosenstein	VP of Finance
		TCEP Loan	\$ 5,000,000			
		FHFC ELI TCEP Loan	\$ 1,190,000			
		County HOME Loan	\$ 285,000			
		9% LIHTC	\$ 16,773,938			
22 Wahneta Palms Wahneta, FL	64	TCEP Loan	\$ 3,200,000	2011	Mitchell Rosenstein Oscar Sol	VP of Finance SVP of Development
		9% LIHTC	\$ 7,188,481			
23 Palafox Landing Pensacola, FL	96	Construction Loan	\$ 1,249,853	2011	Mitchell Rosenstein Oscar Sol	VP of Finance SVP of Development
		County HOME Loan	\$ 640,000			
		Escambia HHRP Loan	\$ 1,000,000			
		ARRA TCAP Loan	\$ 2,880,000			
		TCEP Loan	\$ 8,455,940			
24 Northwest Gardens I Fort Lauderdale, FL	143	Conventional Mortgage	\$ 3,700,000	2011	Mitchell Rosenstein	VP of Finance
		Broward AHP Loan	\$ 500,000			
		TCEP Loan	\$ 18,232,500			
25 Northwest Gardens III Fort Lauderdale, FL	150	Conventional Mortgage	\$ 8,775,000	2012	Mitchell Rosenstein	VP of Finance
		County HOME Loan	\$ 285,000			
		TCEP Loan	\$ 5,000,000			
		FHFC ELI TCEP Loan	\$ 1,275,000			
		9% LIHTC	\$ 16,963,304			
26 The Beacon Miami, FL	90	Conventional Mortgage (Citi)	\$ 2,384,493		Mitchell Rosenstein Oscar Sol	VP of Finance SVP of Development
		County SURTAX Loan	\$ 2,249,910			

Development	Units	Funding Sources	Capital Raised	Completion Date	Principal	Role
27 Everett Stewart Sr. Village Miami, FL	96	TCEP Loan	\$ 20,655,000	2011	Mitchell Rosenstein Oscar Sol	VP of Finance SVP of Development
		Conventional Mortgage (Citi)	\$ 1,380,000			
		County SURTAX Loan	\$ 1,791,000			
		FHFC Supplemental Loan	\$ 765,000			
		TCEP Loan	\$ 21,768,500			
28 Brownsville Transit Village II Miami, FL	100	Conventional Mortgage (Citi)	\$ 1,380,000	2012	Mitchell Rosenstein Oscar Sol	VP of Finance SVP of Development
		County SURTAX Loan	\$ 2,499,900			
		TCEP Loan	\$ 21,768,500			
29 Brownsville Transit Village III Miami, FL	103	Conventional Mortgage (Citi)	\$ 1,000,000	2012	Mitchell Rosenstein Oscar Sol	VP of Finance SVP of Development
		County SURTAX Loan	\$ 300,000			
		TCEP Loan	\$ 5,000,000			
		FHFC ELI TCEP Loan	\$ 850,000			
		9% LIHTC	\$ 19,857,567			
30 Brownsville Transit Village IV Miami, FL	102	Conventional Mortgage (Citi)	\$ 1,100,000	2012	Mitchell Rosenstein Oscar Sol	VP of Finance SVP of Development
		County SURTAX Loan	\$ 300,000			
		TCEP Loan	\$ 5,000,000			
		FHFC ELI TCEP Loan	\$ 850,000			
		9% LIHTC	\$ 21,380,991			
31 Village Carver Miami, FL	112	Conventional Mortgage (B of A)	\$ 7,000,000	2010	Mitchell Rosenstein Oscar Sol	VP of Finance SVP of Development
		County SURTAX Loan	\$ 4,350,000			
		9% LIHTC	\$ 18,914,294			
32 Village Carver II Miami, FL	100	County SURTAX Loan	\$ 3,386,935	2011	Mitchell Rosenstein Oscar Sol	VP of Finance SVP of Development
		FHFC Supplemental Loan	\$ 765,000			
		TCEP Loan	\$ 21,768,500			
33 Labre Place Miami, FL	90	FHFC SAIL Loan	\$ 4,000,000	2011	Mitchell Rosenstein Oscar Sol	VP of Finance N/A
		City HOME Loan	\$ 837,053			
		TCEP Loan	\$ 19,188,358			
34 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			
35 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			
36 Silurian Pond Pensacola, FL	72	FHFC MFRB	\$ 7,000,000	2009	Mitchell Rosenstein Oscar Sol	VP of Finance Vice President
		FHFC RRLP Loan	\$ 8,490,000			
		Escambia HHRP Loan	\$ 1,147,870			
		4% LIHTC	\$ 3,044,496			
37 Morris Court II Pensacola, FL	74	Conventional Mortgage (PNC)	\$ 1,100,000	2008	Mitchell Rosenstein Oscar Sol	VP of Finance SVP of Development
		Escambia HHRP Loan	\$ 1,240,000			
		9% LIHTC	\$ 10,009,000			
38 Morris Court III Pensacola, FL	50	FHFC MFRB	\$ 4,500,000	2008	Mitchell Rosenstein Oscar Sol	VP of Finance SVP of Development
		FHFC RRLP Loan	\$ 4,286,269			
		Escambia HHRP Loan	\$ 1,000,000			
		4% LIHTC	\$ 2,727,727			
39 Poinciana Grove Miami, FL	80	Conventional Mortgage (B of A)	\$ 6,800,000	2009	Mitchell Rosenstein Oscar Sol	VP of Finance SVP of Development
		County SURTAX Loan	\$ 3,200,000			
		9% LIHTC	\$ 18,821,000			
40 Village Allapattah Miami, FL	110	Conventional Mortgage	\$ 8,000,000	2009	Mitchell Rosenstein Oscar Sol	VP of Finance SVP of Development
		County SURTAX Loan	\$ 4,886,541			
		9% LIHTC	\$ 22,558,000			
41 Village Allapattah II Miami, FL	90	Conventional Mortgage	\$ 6,500,000	2009	Mitchell Rosenstein Oscar Sol	VP of Finance SVP of Development
		FHFC RRLP Loan	\$ 2,733,048			
		FHFC Supplemental Loan	\$ 910,000			
		9% LIHTC	\$ 22,595,000			
42 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			
43 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			
44 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			
45 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			
46 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			
47 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			
48 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			
49 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			
50 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			
51 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			
52 Bell Ridge Pace, FL	122	Conventional Mortgage	\$ 5,600,000	2007	Mitchell Rosenstein Oscar Sol	VP of Finance Senior Developer
		Santa Rosa HHRP Loan	\$ 1,400,000			
		9% LIHTC	\$ 9,281,000			

Development	Units	Funding Sources	Capital Raised	Completion Date	Principal	Role
53 Bell Ridge II Pace, FL	48	FHFC MFRB	\$ 4,750,000	2007	Mitchell Rosenstein Oscar Sol	VP of Finance Senior Developer
		FHFC RRLP Loan	\$ 4,100,000			
		FHFC Supplemental Loan	\$ 600,000			
		Santa Rosa HHRP Loan 4% LIHTC	\$ 300,000 2,815,000			
54 Alabaster Gardens Pensacola, FL	147	FHFC MFRB	\$ 9,000,000	2007	Mitchell Rosenstein Oscar Sol	VP of Finance Senior Developer
		FHFC SAIL Loan	\$ 4,000,000			
		Escambia HHRP Loan	\$ 2,000,000			
		4% LIHTC	\$ 5,089,590			
55 Royalton Miami, FL	100	Conventional Mortgage	\$ 4,750,000	2008	Mitchell Rosenstein	VP of Finance
		FHFC SAIL Loan	\$ 3,000,000			
		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			
56 Valencia Garden Wauchula, FL	104	Conventional Mortgage	\$ 2,775,000	2008	Mitchell Rosenstein Oscar Sol	VP of Finance Senior Developer
		CDFI Loan	\$ 260,000			
		9% LIHTC	\$ 9,847,000			
57 Arbor Crest Quincy, FL	120	Conventional Mortgage	\$ 8,600,000	2006	Mitchell Rosenstein Oscar Sol	VP of Finance Senior Developer
		9% LIHTC	\$ 6,674,000			
58 Crestview Park Immokalee, FL	208	Conventional Mortgage	\$ 13,000,000	2007	Mitchell Rosenstein	VP of Finance
		9% LIHTC	\$ 12,413,759			
59 Magnolia Crossing Pace, FL	56	Conventional Mortgage	\$ 5,750,000	2007	Mitchell Rosenstein Oscar Sol	VP of Finance Senior Developer
		FHFC RRLP Loan	\$ 5,700,000			
		Santa Rosa HHRP Loan	\$ 300,000			
		4% LIHTC	\$ 3,118,000			
60 Country Walk Wauchula, FL	64	Conventional Mortgage	\$ 5,200,000	2007	Mitchell Rosenstein Oscar Sol	VP of Finance Senior Developer
		FHFC RRLP Loan	\$ 5,800,000			
		4% LIHTC	\$ 3,974,000			
61 Christine Cove Jacksonville, FL	96	Duval County MFRB	\$ 6,000,000	2007	Mitchell Rosenstein Oscar Sol	VP of Finance Senior Developer
		FHFC SAIL Loan	\$ 4,000,000			
		Duval County Loan	\$ 1,000,000			
		JEA Loan	\$ 130,867			
		4% LIHTC	\$ 3,693,000			
62 Santa Clara Miami, FL	208	Conventional Mortgage	\$ 4,100,000	2004	Mitchell Rosenstein Oscar Sol	Financial Analyst Project Manager
		County Home Loan	\$ 1,750,000			
		County SURTAX Loan	\$ 250,000			
		City HOME Loan	\$ 750,000			
		9% LIHTC	\$ 12,000,000			
63 Santa Clara II Miami, FL	204	Conventional Mortgage	\$ 6,500,000	2005	Mitchell Rosenstein Oscar Sol	Financial Analyst Project Manager
		County SURTAX Loan	\$ 3,160,000			
		9% LIHTC	\$ 19,115,000			
64 Villas at Lakesmart Winter Haven, FL	220	HUD Risk Sharing Program	\$ 8,975,000	2003	Mitchell Rosenstein Oscar Sol	Financial Analyst Project Manager
		SHIP/CDFI Loan	\$ 646,500			
		Polk County HHRP Loan	\$ 129,887			
		Winter Haven Grant	\$ 150,000			
		4% LIHTC	\$ 4,136,355			
65 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			
66 Oaks at Omni Fort Myers, FL	300	PW Funding	\$ 10,250,000	2002	Mitchell Rosenstein Oscar Sol	Financial Analyst Project Manager
		9% LIHTC	\$ 9,600,000			
67 Country Manor Bowling Green, FL	120	Conventional Mortgage	\$ 979,259	2004	Mitchell Rosenstein Oscar Sol	Financial Analyst Project Manager
		FHFC SAIL Loan	\$ 1,533,562			
		County Grant	\$ 10,000			
		9% LIHTC	\$ 7,550,000			
68 Allapattah Gardens Miami, FL	128	Dade County MFRB	\$ 6,400,000	2004	Mitchell Rosenstein Oscar Sol	Financial Analyst Project Manager
		FHFC SAIL Loan	\$ 1,500,000			
		City of Miami HOME Loan	\$ 400,000			
		County HODAG & SURTAX	\$ 1,250,000			
		4% LIHTC	\$ 3,472,000			
69 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			
70 Tuscan Lakes Ellenton, FL	348	FHFC MFRB	\$ 16,700,000	2005	Mitchell Rosenstein Oscar Sol	Financial Analyst Project Manager
		4% LIHTC	\$ 6,813,000			
71 Cameron Creek Florida City, FL	146	Conventional Mortgage	\$ 2,800,000	2002	Mitchell Rosenstein Oscar Sol	Financial Analyst Project Manager
		FHFC SAIL Loan	\$ 1,125,000			
		County SHIP Loan	\$ 700,000			
		County SURTAX Loan	\$ 500,000			
		9% LIHTC	\$ 6,512,000			
72 Willow Creek North Port, FL	120	Conventional Mortgage	\$ 2,900,000	2002	Mitchell Rosenstein Oscar Sol	Financial Analyst Project Manager
		FHFC SAIL Loan	\$ 1,225,000			
		9% LIHTC	\$ 3,985,000			
73 Lennox Court Jacksonville, FL	360	Conventional Mortgage	\$ 10,100,000	2002	Mitchell Rosenstein Oscar Sol	Financial Analyst Project Manager
		FHFC SAIL Loan	\$ 2,000,000			
		Jacksonville HFA Loan	\$ 1,400,000			
		JEA Loan	\$ 419,720			
		9% LIHTC	\$ 12,070,000			
74 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			
75 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					
76 Heron Pond Lehigh Acres, FL	156	Lee County MFRB	\$ 6,500,000	2003	Mitchell Rosenstein Oscar Sol	Financial Analyst Project Manager
		FHFC SAIL Loan	\$ 1,500,000			
		4% LIHTC	\$ 2,848,000			
Total	8,702		\$ 1,805,601,865			

PREVIOUS EXPERIENCE REFERENCE LETTER



October 9, 2024

To Whom It May Concern,

To date, Raymond James Affordable Housing Investments, Inc. (RJAHI) has invested in seven affordable communities totaling 565 units and over \$100MM in housing credit equity as Green Mills Group's equity partner. We are proud to have worked with Green Mills Group on multiple transactions throughout 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 Affordable Housing Investments, 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.

For more than 25 years Raymond James Affordable Housing Investments and our affiliates have been involved with the development of affordable housing. We have provided equity for more than 2,300 properties nationwide.

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

Sincerely,

A handwritten signature in black ink, appearing to be 'SJ' with a stylized flourish.

Sean Jones
VP - Director of Acquisitions

PREVIOUS EXPERIENCE REFERENCE LETTER



March 1, 2022

Mitch Rosenstein, Principal
Green Mills Group
3323 W. Commercial Boulevard, Ste. E220
Ft. Lauderdale, FL 33309

Re: Letter of Support

Dear Mr. Rosenstein:

We wanted to provide this letter in support of the work you do to bring rental housing developments to families in need of an affordable home.

We remain your partner and supporter because of your financial strength, experience the quality of your product and resulting upper tier rating at Chase; which are vitally important to any lender.

It has been a pleasure for Chase to work with your firm during the past six years in partnership with financing projects that play a significant role in the development of innovative, quality and affordable housing communities; including the recent successful closing and ongoing development of Parker Pointe. We also appreciate the fact that all of your projects are insured with companies that met the Bank's stringent criteria, including coverage during construction with 100% Payment and Performance Bonding from an "A" Rated surety or better.

We look forward to working with your firm in the future on the continued development of affordable housing throughout the State of Florida.

Very Truly Yours,

JPMorgan Chase Bank, NA

A blue ink handwritten signature, appearing to read "Tammy Haylock-Moore", written in a cursive style.

Tammy Haylock-Moore, Authorized Officer



10.10 A COMPLETE DESCRIPTION OF THE DEVELOPMENT TEAM

GREEN MILLS GROUP

DEVELOPMENT TEAM



OUR SUCCESS IS LARGELY A RESULT OF THREE RELATED FACTORS: WE LISTEN TO LOCAL STAKEHOLDERS, WE SPECIALIZE IN SUSTAINABLE, WORKFORCE, MULTI-FAMILY HOUSING, & WE HAVE AN EXCEPTIONAL TEAM OF PROFESSIONALS.

FIRM PROFILE

ABOUT GREEN MILLS

Green Mills Group, LLC (and affiliated entities, referred to as “Green Mills”) is a real estate developer and owner based in Fort Lauderdale, Florida. The company’s expertise is sustainable, multifamily development with an emphasis on affordable, workforce, and permanent supportive housing. The company and its principals have 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 in 2011 (13 years in business), Green Mills has one of the Florida’s highest competitive Low-Income Housing Tax Credit application success rates. Once approved for financing, Green Mills has never failed to close a transaction. Moreover, each completed Green Mills property was built on time and on budget, and every community receives stringent ‘green’ energy efficiency certifications.



PROFILE OF PRINCIPALS & KEY STAFF

As developer and managing partner, Green Mills will oversee design, construction, financing, and asset management responsibilities. The company's expertise is sustainable, multifamily development with an emphasis on affordable, workforce, and supportive housing. Green Mills' team has managed the development and financing of nearly 70 residential communities representing more than 7,000 apartments and \$1 billion in total development costs.

Green Mills is owned and managed by Mitchell Rosenstein and Oscar Sol. Rosenstein and Sol will manage the development process and supervise the work of the various team members. Specifically, Mr. Rosenstein will manage efforts related to financing, credit underwriting, and asset management. Mr. Sol will manage efforts related to design, permitting, construction, and leasing. Green Mills' organization chart and personnel biographies are below.

OSCAR SOL

PRINCIPAL, GREEN MILLS

As a managing principal, Oscar guides the firm's growth with an emphasis on acquisition, development and construction operations. He has helped grow Green Mills into one of Florida's preeminent attainable housing developers with a reputation for quality and integrity.

His resume includes the successful completion of more than twelve housing communities with about 1,500 apartment homes, valued at more than \$1 billion.

In 2022 he was elected to serve as a board member of the Coalition of Attainable Housing Providers of Florida, Inc (CAHP), a strategic alliance of developers and professional service providers. He frequently services as a panelist for the Florida Housing Coalition training seminars and annual conference. He has previously served on the Affordable Housing Advisory Board of Santa Rosa County.

Oscar earned a Bachelor of Arts Degree in Economics with a minor in business administration and an Environmental Studies certificate from Florida International University,

graduating with honors.

MITCHELL ROSENSTEIN

PRINCIPAL, GREEN MILLS

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 both privately sourced and publicly subsidized.

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

Graduating with high honors from the University of Florida, Mitch also earned a Bachelor of Science degree in Finance and a Minors Degree in Economics. He lives in Delray Beach, Florida with his wife, sons, and Old English Sheepdogs.

DIANA MANSUR

AVP-OPERATIONS, GREEN MILLS

Ms. Mansur joined Green Mills 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

PROFILE OF PRINCIPALS & KEY STAFF - CONTINUED

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 degree in sport science.

BORIS GRANDISON

PROJECT MANAGER / OWNER'S REPRESENTATIVE, GREEN MILLS

As a Project Manager and Owner's representative, Boris' responsibilities include overseeing the permitting, design, and construction of Green Mill's communities.

Boris started his career in architecture where he was the Designer and Project Manager on various project types ranging from luxury condominiums, hotels, airport terminals, schools, and office buildings. He has successfully guided over twenty projects from design inception to construction in the U.S., Caribbean, and the Middle East.

Before joining Green Mills, Boris had spent over 8 years as a Project Manager for luxury condominium developers in South Florida. Prior to his transition to the real estate development world, he had spent over 20 years in one of Miami's largest and most successful architectural firms. Cumulatively, Boris has over 28 years of experience in the Design and Construction industry.

Boris holds a degree in Architectural Technology, and a bachelor's degree in architecture from the University of Miami.

MANNY DIAZ

DEVELOPMENT ASSOCIATE, GREEN MILLS

Manny began his career with a strong foundation in operations and project management, accumulating 4 years of experience in the field. After completing his undergraduate studies in Real Estate & Finance at Florida International University, he furthered his education by earning a Master of Science in International Real Estate (MSIRE) from FIU.

At Green Mills, Manny is involved in all phases of development from inception to completion, including acquisitions, due diligence, funding procurement, financial analysis, construction management, and asset stabilization.

Real estate runs in Manny's family, and he has been immersed in it from a young age. This lifelong passion drives him to excel and grow with Green Mills, where he is excited to contribute to the building of vibrant, sustainable communities that Green Mills is known for.

GENE STRICKLAND

STRICKLAND REAL ESTATE

Mr. Strickland's work centers around real estate brokerage services concerning site acquisitions, site entitlements, and communications with local government officials. Gene has been involved in affordable housing developments throughout Central Florida working closely with Green Mills' principals.

He retired as City Manager after 34 years of service with the City of Lakeland, Florida. Gene is a Florida native who graduated from Florida State University and University of Pennsylvania with a Master's degree. Gene was named "Man of the Year" by the Florida Municipal Electric Association and is a Life Member of the Florida City and County Management Association. He served nine years in the Army Reserves after retirement from City service. Gene is also a member of the First United Methodist Church.

MATT MALCOM

CPA

Matt provides accounting, audit and compliance support to Green Mills. Matt is a licensed Certified Public Accountant with over 15 years of experience working with various types of tax credit-financed transactions.

With 15 years of accounting experience working on publicly financed transactions, Matt handles Green Mills' GAAP accounting and reporting functions and assists with structuring and controlling functions when needed.

PROFILE OF PRINCIPALS & KEY STAFF - CONTINUED

PRISCILLA HOWARD

TECHNICAL & APPLICATION SUPPORT

Mrs. Howard serves as a local liaison for Green Mills and she provides strategic insights into funding applications and peer review services.

Mrs. Howard has over 34 years of housing experience, starting with the Department of Community Affairs where she administered the Enterprise Zone and Community Contribution Tax Credit programs.

She then served as Chief Development Officer Florida Housing Finance Corporation where she managed the SAIL, SHIP, Housing Credit, Single-family and Multifamily Bond, Predevelopment Loan, and HOME.

HARRY W. SMITH

FLORIDA STATE GENERAL CONTRACTOR

Mr. Smith served as Vice President and G.C. Licensed qualifier at Royal American Construction Company for over 25 years, bringing 45+ years of experience in multi-family construction focused on HUD, Farmers Home, and LIHTC projects (among others).

Harry has in depth knowledge and was the qualifying General Contractor on several Green Mills Group developments, providing construction bidding oversight, subcontractor negotiation/selection, construction execution, and overall quality control.

About 50% of the new and rehabilitation construction developments Harry managed required compliance with Davis-Bacon Wage Determination, Labor Standards, certified payrolls, and contractor/subcontractor certifications regarding Section 3 and Segregated Facilities.

FORUM ARCHITECTURE & INTERIOR DESIGN

Forum architecture & interior design, Inc., based in Altamonte Springs, Florida (Orlando), is an employee owned full service architectural firm specializing in planning, architecture, and interior design. Forum was created in 1986 by its founding principals R. Norman Stoehr and James B. Black.

As a recognized national leader and award-winning design firm, Forum focuses on six primary markets: multifamily, clubhouses, resort, hospitality, residential and commercial. The firm holds active registrations in the United States, its territories and Ontario, Canada, offering Professional Design Services on a national basis. Forum's commitment to outstanding value by providing exceptional design quality and superior client service is the cornerstone of the firm's long-term success.

Forum has designed over 200,000 multifamily units and has worked with Green Mills for over 15 years.

Jeffrey Chue will serve as lead architect and has designed most of Green Mills multifamily affordable communities.

NELSON, MULLINS, RILEY & SCARBOROUGH

Based in Orlando, Nelson Mullins is one of the most distinguished affordable housing and public/private partnership law firms in the United States. The firm will serve as legal counsel and will draft and/or review development agreements, operating agreements, and financing documents. Randal Alligood Esq., oversees all legal matters.

Green Mills and Nelson Mullins are currently collaborating on multiple affordable housing transactions in Florida.

OUR TEAM IS PROUD TO HAVE FINANCED & COMPLETED INNOVATIVE AFFORDABLE HOUSING COMMUNITIES THROUGHOUT FLORIDA. IN EACH CASE, GREEN MILLS CRAFTED INTRICATE PUBLIC/PRIVATE PARTNERSHIPS IN CLOSE COLLABORATION WITH LOCAL GOVERNMENTS & COMMUNITY STAKEHOLDERS.

PROFILE OF PRINCIPALS & KEY STAFF - CONTINUED

HAMILTON ENGINEERING

Founded in 1989, Hamilton Engineering & Surveying provides high-quality services with a focus on professionalism, integrity, and excellence. Based in Tampa, with a second office in Orlando, the firm has a strong presence in Central Florida, supporting residential, commercial, and industrial land development projects.

Hamilton's expertise includes rezoning, surveys, utility design, permitting, stormwater modeling, and construction administration. The team's adaptability and strong communication foster successful collaborations with clients, municipalities, and agencies across Florida.

Luca Carlo will serve as the Senior Project Manager and has plenty of experience in multi-family developments, including HUD and affordable housing, mixed-use developments, commercial office, and retail projects.

GREENHOUSE

St. Pete's Greenhouse is a collaborative partnership between the City of St. Petersburg and the St. Petersburg Area Chamber of Commerce, dedicated to supporting small and minority-owned businesses. Through comprehensive programs like the Entrepreneurial Academy and the South St. Pete CRA Microfund, The Greenhouse offers business consulting, mentorship, and capacity-building workshops. By providing essential resources and fostering strong community connections, St. Pete's Greenhouse empowers local entrepreneurs to drive economic growth and create a vibrant, sustainable business environment.



PROFILE OF PRINCIPALS & KEY STAFF - CONTINUED



GREEN MILLS, DEVELOPER

OSCAR SOL

Mr. Sol is a principal of Green Mills and will oversee all aspects of the development process.

MITCH ROSENSTEIN

Mr. Rosenstein is a principal of Green Mills and will oversee financial underwriting, debt and equity structuring/procurement, and financial closings.

DIANA MANSUR

Ms. Mansur will serve as a AVP-Operations, working on all aspects of legal, underwriting, and financial support throughout the development process.

BORIS GRANDISON

Mr. Grandison will serve as project manager with a focus on design, permitting, construction management and construction close out.

MANUEL DIAZ

Mr. Diaz will serve as a supporting Development Associate to Mr. Sol, working on all aspects of design, development, and construction.

ACCOUNTING

MATT MALCOM

Mr. Malcom will provide accounting, audit, and compliance support to Green Mills.

PUBLIC POLICY & FINANCE SPECIALIST

PRICILLA HOWARD

Ms. Howard will provide valuable public policy and housing subsidy consultation.

FLORIDA STATE GENERAL CONTRACTOR

HARRY W. SMITH

Mr. Smith will provide construction bidding oversight, subcontractor negotiation/selection, construction execution, and overall quality control.

PROFILE OF PRINCIPALS & KEY STAFF - CONTINUED

FORUM ARCHITECTURE, ARCHITECT	JEFFREY CHUE Mr. Chue will serve as the lead architect.
HAMILTON ENGINEERING & SURVEYING, CIVIL ENGINEER	LUCA CARLO Mr. Carlo will serve as the Senior Project Manager.
NELSON MULLINS, LEGAL COUNSEL	RANDAL ALLIGOOD ESQ. Mr. Alligood will oversee all legal aspects from negotiation to closing.
GREENHOUSE, LEASING ASSISTANCE PARTNER	Aid in leasing retail spaces to minority owned businesses.



PROFILE OF PRINCIPALS & KEY STAFF - CONTINUED

CONTACT INFORMATION:

Oscar Sol, a principal of Green Mills, and Manny Diaz, a Development Associate, will be the main points of contact for the project. Oscar and Manny will have the capacity to dedicate the time that this project requires and deserves. They will oversee day-to-day activities and will make sure the project is completed successfully. Contact information is as follows:

OSCAR SOL

Principal – osol@greenmillsgroup.com – 954-507-6221

MANUEL DIAZ

Development Associate – mdiaz@greenmillsgroup.com – 305-878-1035



10.11 ANY EXTRAORDINARY TERMS OR CONDITIONS

Not applicable.

10.12 AN AFFIRMATIVE STATEMENT

Proposer is not party to or affected by any litigation, administrative action, investigation or other governmental or quasi-governmental proceeding which would, or could, have an adverse effect upon the Property or upon the ability of Proposer to fulfill its obligations under any agreement relating to this RFP, and there are no lawsuits, administrative actions, governmental investigations or similar proceedings pending or, to Proposer's actual knowledge, threatened against or affecting the Proposer's interest herein.



10.13 A PRIMARY CONTACT NAME

Green Mills Group

Oscar Sol, Principal
Osol@Greenmillsgroup.com
(954) 507-6221

Manny Diaz, Development Associate
Mdiaz@Greenmillsgroup.com
(305) 878-1035



10.14 SIGNED PROPOSAL FORM

EXHIBIT "C" – PROPOSAL FORM

**REQUEST FOR PROPOSAL FOR
THE CITY-OWNED REAL PROPERTY
AT 951 22nd STREET SOUTH,
ST. PETERSBURG, FLORIDA, 33712**

Issue Date
August 13, 2024

The undersigned certifies that the enclosed proposal is being submitted and is subject to the terms and conditions as outlined in the Request for Proposal as issued by the City of St. Petersburg on August 13, 2024.

<u>Green Mills Holdings, LLC</u>	<u>Mitchell Rosenstein</u>
Name of Company/Organization	Proposal Contact Person
	<u>mrosenstein@greenmillsgroup.com</u>
Signature of individual submitting proposal for above Company/Organization	Contact Person E-mail address
<u>Mitchell Rosenstein, Principal</u>	<u>(305) 898-2194</u>
Printed name of individual	Contact Person Phone
<u>10/11/2024</u>	<u>N/A</u>
Date	Contact Person Fax

11.1 A DEVELOPMENT CONSISTENT WITH THE HISTORIC USES AND VITALITY OF THE 22ND ST S CORRIDOR

Heritage Grove is designed to respect the historic significance and cultural importance of the 22nd Street South Corridor, while meeting the community's changing needs. The development will include architectural elements that acknowledge the area's African American heritage and the legacy of the Deuces Live District, blending tradition with thoughtful, modern design. By offering a blend of affordable housing and retail spaces that prioritize local, minority-owned businesses, Heritage Grove will help revitalize the corridor, ensuring it remains a vibrant, inclusive hub for commerce and community life.

We will continue to engage with the City and the local community to ensure that Heritage Grove not only honors the past but also contributes to the long-term vitality of the neighborhood. The development's mix of affordable housing, retail, and community spaces will support the ongoing revitalization efforts and help reinforce the corridor's role as a vital part of South St. Petersburg's future.



Mural of Louis "Satchmo" Armstrong by Herbert Scott Davis aka @herbertdavisart seen on the wall of Chief's Creole Cafe at 901 22nd Street South in St Petersburg, Florida.

11.2 A DEVELOPMENT MAXIMIZING THE INTENSITY AND DENSITY ALLOWED BY THE LAND DEVELOPMENT REGULATIONS

Heritage Grove will be developed using the max permitted density.

11.3 IF THE PROPOSAL INCLUDES COMMERCIAL SPACE, A PORTION SHOULD BE AFFORDABLE

Green Mills is committed to making commercial spaces accessible to local businesses. We will offer a portion of the ground-floor retail space at affordable lease rates, with a focus on supporting small businesses and entrepreneurs from the community. To determine these affordable rates, we will work closely with the City of St. Petersburg, St. Pete's Greenhouse, and/or a local nonprofit to establish fair lease terms that reflect market conditions while meeting the needs of small, minority-owned, and start-up businesses. Additionally, we will explore opportunities to provide business development resources through our partnership with St. Pete's Greenhouse to ensure these businesses thrive in the community. Our goal with the retail component is simply to cover the costs of developing and operating/maintaining the spaces to ensure end-user affordability and rental rates.

11.4 A VOLUNTARY COMMITMENT TO UTILIZING SMALL, MINORITY, AND/OR WOMEN-OWNED BUSINESSES

Green Mills is committed to supporting small, minority, and/or women-owned businesses throughout the development process of Heritage Grove. Our team will comply with HUD Section 3 requirements which will promote local employment and business development within the City of St. Petersburg. Additionally, if selected, we will participate in community meetings, events, and trade shows to meet potential Section 3 business partners.

Green Mills has experience complying with Section 3 requirements, as demonstrated by current developments Burlington Post II and Griffin Lofts, as well as our recently completed community, Parker Pointe, in Lakeland, FL. Green Mills proactively encourages and solicits Section 3, minority/woman/veteran owned businesses, etc. which fosters an inclusive and diverse development team which contributes to economic empowerment.

Additionally, Green Mills' in-house construction specialist, Harry Smith, is a Florida State Certified General Contractor who served as Vice President and G.C. Licensed qualifier at Royal American Construction Company for over 25 years, bringing 45+ years of experience in multi-family construction focused on HUD, Farmers Home, and LIHTC projects (among others).

Harry has in depth knowledge and was the qualifying General Contractor on several Green Mills Group developments, providing construction bidding oversight, subcontractor negotiation/selection, construction execution, and overall quality control.

Harry Smith's Section 3 / Davis Bacon Experience (Summarized)

Section 3 / Davis Bacon Development	Units	Subsidy Type	Location	Cost	Type
Parker Pointe	88	LIHTC	Lakeland, FL	\$21,130,668	New Construction
Parramore Oaks Apartments	120	LIHTC	Orlando, FL	\$18,800,000	New Construction
Century Park Apartments	50	LIHTC	Century, FL	\$5,900,000	New Construction
Gateway of St. Joe	50	LIHTC	Port St. Joe, FL	\$5,440,000	New Construction
Marianna Garden Apartments	100	LIHTC	Marianna, FL	\$4,030,000	Rehab
Holly Point Apartments	126	LIHTC	Holly Hill, FL	\$7,500,000	Rehab
Sand Dunes Apartments	104	LIHTC	Panama City Beach, FL	\$2,800,000	Rehab
Little Oaks Apartments	68	LIHTC	Eustis, FL	\$2,300,000	Rehab
Rivers Apartments	114	Elderly/LIHTC	Bainbridge, GA	\$3,500,000	Rehab
Country Oaks	148	LIHTC	Tampa, FL	\$3,900,000	Rehab
Pana Villa Apartments	72	LIHTC	Panama City, FL	\$7,000,000	Redevelopment

11.5 INCORPORATION OF ENERGY EFFICIENCY AND CONVERSATION (GREEN BUILDING) ELEMENTS

Developing environmentally responsible projects is of great importance to Green Mills. We strive to incorporate sustainable components into our projects making them technologically advanced and responsible to the environment. All of the projects we have developed have been certified by either LEED, NGBS or FGBS and we have included copies of our certifications within this section. We have also exceeded the minimum Florida Housing green requirements by installing photovoltaic solar panels in the majority of our communities. This has resulted in over 100 MWh of renewable energy and the equivalent of 40 tons of Carbon emissions offset.

We share the City's long term investment strategy and believe green building is both socially and fiscally responsible. Our team includes a highly experienced Florida based green building consulting firm, E3 Building Sciences. They will work with the project architect and contractor to help craft and implement intelligent, cost effective strategies to conserve energy and water.

Our team's experience includes the implementation of the following sensible strategies which will be explored and adopted in the development of Heritage Grove where and when appropriate:

- Energy Modeling and Life Cycle Cost Analyses commissioned during
- IAQ Testing Services for LEED compliance
- Integrated Design Process Management
- Solar Panels
- Rainwater Cisterns
- Low-Flow Plumbing Fixtures
- Eco-Friendly Cabinets
- Low VOC Paint
- Native drought tolerant landscaping
- LED lighting
- Green Material Sourcing
- Life Cycle Cost Analysis

GREEN BUILDING EXPERIENCE



Forest Ridge Clubhouse - Solar Panels

GREEN INITIATIVES

151.14

Solar Power Generated
(MWh)

36.3

Carbon Offset
(tons)

2,734

Equivalent Trees
Saved

GREEN BUILDING EXPERIENCE -CONTINUED

Below is a copy of the Green Building Certification for our project Burlington Post.



Home Innovation
NGBS GREEN CERTIFIED

**NATIONAL GREEN
BUILDING STANDARD**
Bronze

THIS BUILDING HAS MET THE STRINGENT REQUIREMENTS OF
THE ICC 700-2012 NATIONAL GREEN BUILDING STANDARD

Burlington Post
3201 Burlington Avenue North
St. Petersburg, FL 33713

BUILT BY:
Burlington Post, Ltd.
Panama City, FL

Sep 04, 2018
Date


Michael Lutzler | Home Innovation Research Labs President

CERTIFICATE #18219

Home Innovation Research Labs | 400 Prince George's Boulevard | Upper Marlboro, MD 20774 | HomeInnovation.com/green
This certification is not a representation, warranty, guarantee of building performance, or certification of code compliance.
(This is a Digital Copy.)

11.6 DEVELOPMENT SCHEDULE

Our proposed timeline for Heritage Grove ensures the timeliest occupancy of the site. We are prepared to move forward immediately upon securing financing, and we have explored multiple funding pathways to expedite the process. If the City allocates financial support, we can pursue the 4% non-competitive tax credits, allowing us to begin construction sooner. Please find the development schedules in Exhibits D1 and Exhibit D2.

11.7 NO REZONING OF ANY PART OF THE PROPERTY

The Heritage Grove development plan conforms to the current zoning requirements of the property. No rezoning will be necessary, ensuring a smoother and more efficient approval process.



EXHIBITS

EXHIBIT A

Heritage Grove Executive Summary

Executive Summary			
Project Name	Heritage Grove	Unit Mix	
City	St. Pete	0/1	15
County	Pinellas	1/1	36
Executive, Dvlpmt Manager(s)	Oscar Sol, Andres De Felice/ Manny Diaz	2/2	3
New Construction / Rehab	New	3/2	-
Construction Type	Mid-rise	4/2	-
Total Number of Units / GSF	54 / 55,197	Total	54
Number of Residential Buildings	1		
Number of Accessory Buildings	-		

Project Costs	Total	% Total	Per Unit	Per Net Sq. Ft.
Land / Acquisition	885,000	4%	16,389	25.82
Hard Cost Construction	12,249,724	61%	226,847	357.36
Hard Cost Contingency	597,386	3%	11,063	17.43
Developer Fee	2,611,046	13%	48,353	76.17
Construction Interest	921,000	5%	17,056	26.87
Financing Fees	261,725	1%	4,847	7.64
Operating Reserves	140,882	1%	2,609	4.11
Soft Costs	2,289,201	11%	42,393	66.78
Total Project Costs	19,955,965	100%	369,555	582.18

Project Financing	Total	% Total	Per Unit	Per Net Sq. Ft.
Permanent Loan	1,590,000	8%	29,444	46.39
LGAO	-	0%	-	-
LIHTC Limited Partner Equity	16,854,315	84%	312,117	491.69
Deferred Developer Fee	1,511,650	8%	27,994	44.10
Total Project Financing	19,955,965	100%	369,555	582.18
Construction Loan	14,510,000	73%	268,704	423.30
LIHTC Equity During Construction	10,112,589	51%	187,270	295.02

**Heritage Grove
Development Set Up**

General Information	
Development	Heritage Grove
City	St. Pete
County	Pinellas
State	FL
Deal Type:	9% - Comp. TC
% Affordable:	100%
Construction:	New
Building Type:	Mid-rise

Timing and Leasing Assumptions			
	Date	Months	
(Pre)development Start	11/1/24		# Occupancies upon C.O. 24
Est. Closing	1/1/26	14	# Occupancies per Mo. 24
Construction Start Date	3/1/26	2	
1st C.O. (lease-up begins)	5/1/27	14	
100% Completion	6/1/27	1	Event Duration (mos.)
Full Certified Occupancy	7/1/27	1	Length of Construction 15
Stab. / Conversion	12/1/27	5	Length of Lease-Up 2
			Closing Through Conv. 23

Credit Delivery Schedule		
2027	1,197,658	61%
2028	1,960,000	100%
2029	1,960,000	100%

Rent Table											
Bedroom Type	# Units	Unit Area A/C SF (Weighted)	Total Unit Area SF (Weighted)	Total SF	AMI Rent %	Type	2024 Max Rents	Net Rent	Monthly Rent	Rent PSF	Annual Rent
Studio	3	520	550	1,650	30%	ELI	501	431	1,293	0.674	15,516
Studio	8	520	550	4,400	60%	LI	1,003	933	7,464	1.460	89,568
Studio	1	520	550	550	70%	HLI	1,170	1,100	1,100	1.721	13,200
Studio	3	520	550	1,650	80%	VHLI	1,338	1,268	3,804	1.984	45,648
1 Bed / 1 Bath	6	639	639	3,834	30%	ELI	537	467	2,802	0.731	33,624
1 Bed / 1 Bath	20	639	639	12,780	60%	LI	1,074	1,004	20,080	1.571	240,960
1 Bed / 1 Bath	2	639	639	1,278	70%	HLI	1,253	1,183	2,366	1.851	28,392
1 Bed / 1 Bath	8	639	639	5,112	80%	VHLI	1,433	1,363	10,904	1.352	130,848
2 Bed / 2 Bath		1,008	1,008	-	30%	ELI	645	-	-	0.000	-
2 Bed / 2 Bath	2	1,008	1,008	2,016	60%	LI	1,290	1,197	2,394	1.188	28,728
2 Bed / 2 Bath		1,008	1,008	-	70%	HLI	1,204	-	-	0.000	-
2 Bed / 2 Bath	1	1,008	1,008	1,008	80%	VHLI	1,505	1,412	1,412	1.401	16,944
Total	54			34,278					53,619		643,428

Unit Sizes and Utility Allowances		
Type	Ave. SF	U/A Amt
Studio	550	
1 Bed / 1 Bath	639	70
2 Bed / 2 Bath	1008	93
3 Bed / 2 Bath	1008	
4 Bed / 2 Bath	N/A	-

Set-Aside Summary			
Type	% Units	# Units	% Income
ELI	16.7%	9	7.6%
LI	55.6%	30	55.8%
HLI	5.6%	3	6.5%
VHLI	22.2%	12	30.1%

Other Income & Vacancy		
Other Income	PUPY	Per Annum
Cable Revenue	50	2,511
Laundry	75	3,767
Parking		-
Pet Fees		-
Other Income	100	5,022
Total:	225	11,300
Vacancy Factor		7%
Rental Income AGR		2%
Other Income AGR		2%
OPEX AGR		3%

Other Income is Adjusted for Vacancy

Operating Expenses				
Operating Expenses	PUPY	Per Annum	PSF	%
Utilities	600	32,400	0.9452	
Real Estate Taxes	900	48,600	1.4178	
Insurance	1,600	86,400	2.5206	
R & M	675	36,450	1.0634	
Administrative	400	21,600	0.6301	
Payroll, Tax, Benefits	2,800	151,200	4.4110	
Management Fee (% EGI)	677	36,581	1.0672	6.0%
Security	250	13,500	0.3938	
Replacement Reserve	300	16,200	0.4726	
Other	-	-	-	0%
Total:	8,202	442,931	12.92	

NOI	
Year 1 Stabilized NOI	166,756

DSCR Checker	
Year 1 Hard DSCR:	1.38
Year 15 Hard DSCR:	1.20

**Heritage Grove
Debt Sources**

Construction Loan		
Lender	Construction	
Mortgage Amount	TBD	Bond 50% Test
Interest Rate (Actual)	14,510,000	N/A
Monthly Debt Service	6.50%	
Pay down Start Date	78,596	
Forward Funded?	12/1/27	Draw surplus (shortfall)
Same Lender as Permanent I	No	180,925

Hard Debt Terms			
	1	2	3
Lender	Perm	LGAO	
Origination Date	12/1/27	12/1/27	10/2/17
Interest Only Period (in mos)	-	-	-
Adjusted Origination Date	12/1/27	12/1/27	10/2/17
Mortgage Amount	1,590,000		
Interest Rate (Actual)	6.50%	2.00%	0.00%
Amortization (in mos)	360	240	360
Third Party Debt?	Yes	Yes	Yes
Monthly Debt Service	10,050	-	-
Annual Debt Service	120,599	-	-

Stabilized NOI	166,756
Required DSCR	1.15
Maximum Debt Service	145,005
Total Hard Debt Service:	120,599
Current DSCR	1.38
Year 15 DSCR	1.20

Soft (subordinate) Debt Terms					
	1	2	3	4	5
Lender					
Origination Date	1/1/23	1/1/23	4/1/24	4/1/24	4/1/24
Mortgage Amount					
Interest Rate	2.00%	0.50%	1.00%	0.00%	0.00%
Mandatory Annual Payment	-	-	-	-	-
Excess Cash Flow Pays Princi	Yes	No	No	No	No
% Payable out of Cash Flow	0%	0%	0%	0%	0%
Simple or Compound	Compound	Compound	Compound	Compound	Compound
Third Party Debt?	No	No	Yes	Yes	Yes
Cash Flow Priority	3	9	5	6	7
Term (in months)	240	360	360	360	360
Maturity Date	1/1/43	1/1/53	4/1/54	4/1/54	4/1/54

Developer's Fee Timing				
Summary				
Total Fee	2,611,046			
Deferred Fee	1,511,650	58%		
Cash Fee	1,099,396	42%		
Funding	Date	Amount	Percentage	Percentage
Benchmark	Funded	Paid	of Paid Fee	of Total Fee
Equity @ Closing	01/01/2026	\$274,849	25.00%	10.53%
Equity @ 50% Compl.	10/01/2026	\$0	0.00%	0.00%
Equity @ 100% Compl.	06/01/2027	\$362,801	33.00%	13.89%
Equity @ Qual. Occ / B.E. Oj	08/01/2027	\$0	0.00%	0.00%
Equity @ Stabilization	12/01/2027	\$361,746	32.90%	13.85%
Equity @ 8609, Tax Rtrm	12/01/2027	\$100,000	9.10%	3.83%
Deferred	12/01/2027	\$1,511,650		57.89%

Deferred Developer Fee Note Terms	
Origination Date	6/1/27
Amount	1,511,650
Interest Rate	0.00%
Excess Cash Flow Pays Pr	Yes
% Payable out of Cash Fl	100%
Simple or Compound	Compound
Third Party Debt?	No
Cash Flow Priority	2

**Heritage Grove
Tax Credit Equity Sources**

Tax Credit Input	
9% Credit Rate	9.00%
4% / Bonds Credit Rate	4.00%
Applicable LIHTC Rate	9.00%
Acq. Credit Rate	3.25%
Hist. Credit Rate	0.00%
App or Artificial Credit Cap	1,960,000
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	

max is 3,500,000

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 Credit	86.00
Price / Historic Credit	0.00

Net Equity Calculation:					
	Total	Fund %	Credits	Price	Net Equity
LIHTC	19,600,000	99.99%	19,598,040	\$0.8600	16,854,314
Historic	0	99.99%	0	\$0.0000	0
Other	0.00	0.00%	0	0	0
					16,854,314
Total Eligible Basis			17,479,967	0	0
Less Historic			0	0	0
	for other		0	0	0
	Subtotal		17,479,967	0	0
For Area	130.00%		22,723,957	0	0
Adjusted Basis			22,723,957	0	0
Qualified Fraction		100.00%	100.00%	100.00%	100.00%
Qualified Basis			22,723,957	0	0
Times Credit rate			9.00%	3.25%	20.00%
Subtotal LIHTC			2,045,150	0	0
TOTAL COMBINED LIHTC			2,045,150		
Reservation Request (or estimate)			1,960,000	Excess (short) Basis	727,778
ANNUAL FEDERAL CREDITS TO PARTNERSHIP					1,960,000
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	01/01/2026		1	20.00%	\$3,370,863	\$0	\$3,370,863	
Equity @ 15% Compl.	04/01/2026	3	3	0.00%	\$0	\$0	\$0	
Equity @ 25% Compl.	07/01/2026	3	6	0.00%	\$0	\$0	\$0	
Equity @ 50% Compl.	10/01/2026	3	9	0.00%	\$0	\$0	\$0	
Equity @ 75% Compl.	12/01/2026	2	11	0.00%	\$0	\$0	\$0	
Equity @ 98% Compl.	04/01/2027	4	15	40.00%	\$6,741,726	\$0	\$6,741,726	
Equity @ 100% Compl.	06/01/2027	2	17	0.00%	\$0	\$0	\$0	
Equity @ Qual. Occ / B.E. Ops	08/01/2027	2	19	0.00%	\$0	\$0	\$0	
Equity @ Stabilization & 8609	12/01/2027			40.00%	\$6,741,726	\$0	\$6,741,726	
Equity @ 8609, Tax Rtrn	12/01/2027	0	0	0.00%	\$0	\$0	\$0	
				100.00%	\$16,854,315	\$0	\$16,854,315	

**Heritage Grove
Sources & Uses**

Permanent Sources of Funds:					
		Total (\$)		Per Unit (\$)	%
LIHTC Limited Partner Net Equity		16,854,315		312,117	84.5%
Permanent Loan		1,590,000		29,444	8.0%
LGAO		-		-	0.0%
Deferred Developer Fee		1,511,650		27,994	7.6%
Total Perm. Sources of Funds		19,955,965		369,555	100.0%
Construction Sources of Funds:					
		Total (\$)		Per Unit (\$)	%
Construction Loan		14,510,000		268,704	72.7%
LIHTC Equity During Construction		10,112,589		187,270	50.7%
Deferred Developer Fees during Const.		-4,666,624		(86,419)	-23.4%
Total Const. Sources of Funds		19,955,965		369,555	100.0%

Total Uses of Funds:					
	Cost Type	Total (\$)		Per Unit (\$)	%
Land	Land	885,000		16,389	4.4%
Hard Costs	Hard Costs	11,947,724		221,254	59.9%
Hard Cost Contingency @ 5.0%	Hard Costs	597,386	5%	11,063	3.0%
Green Options (solar, etc.)	Hard Costs	100,000		1,852	0.5%
Owner Items, FF&E, Cameras, W/D	Hard Costs	202,000		3,741	1.0%
Accounting Fees/Cost Cert	Soft Costs	40,000		741	0.2%
Architect Fees/Interior Design	Soft Costs	509,200		9,430	2.6%
Green Certs (LEED or USGBC)	Soft Costs	35,000		648	0.2%
Builders Risk	Soft Costs	100,000		1,852	0.5%
Building Permits	Soft Costs	55,079		1,020	0.3%
Utility Connection Fees	Soft Costs	54,000		1,000	0.3%
Environmental Report	Soft Costs	25,000		463	0.1%
Engineering Fees/Report	Soft Costs	60,000		1,111	0.3%
Impact Fees	Soft Costs	69,537		1,288	0.3%
Inspection Fees	Soft Costs	150,000		2,778	0.8%
Insurance	Soft Costs	125,000		2,315	0.6%
Legal Expenses	Soft Costs	185,000		3,426	0.9%
Market Study/Appraisal	Soft Costs	15,500		287	0.1%
Real Estate Taxes	Soft Costs	50,000		926	0.3%
Soft Cost Contingency	Soft Costs	101,124	4.8%	1,873	0.5%
Soils Testing	Soft Costs	20,000		370	0.1%
Survey	Soft Costs	30,000		556	0.2%
Title & Recording	Soft Costs	118,118		2,187	0.6%
Photos, Printing, Website	Soft Costs	5,000		93	0.0%
PCA Fee, PCA Inspection	Soft Costs	3,500		65	0.0%
FHFC Credit Underwriting Fee	Soft Costs	22,500		417	0.1%
FHFC Admin. / Alloc. / Ext. Fees	Soft Costs	186,787		3,459	0.9%
FHFC Final Allocation Fee	Soft Costs	0		0	0.0%
FHFC Application Fee	Soft Costs	3,000		56	0.0%
FHFC Compliance Monitoring Fee	Soft Costs	186,255		3,449	0.9%
Other	Financing Fees	0		0	0.0%
Const. Period Interest	Const. Interest	921,000		17,056	4.6%
Const. Loan Fees	Financing Fees	108,825		2,015	0.5%
Const. Loan Closing Costs	Financing Fees	5,000		93	0.0%
Perm Loan Fees	Financing Fees	15,900		294	0.1%
Other Loan Closing Costs	Financing Fees	20,000		370	0.1%
Other Legal	Financing Fees	112,000		2,074	0.6%
Other Loan Costs (PDL)	Financing Fees	30,601		567	0.2%
Org Costs (legal and state filing fees)	Soft Costs	4,000		74	0.0%
Marketing Expenses	Soft Costs	40,000		741	0.2%
Capitalized Operating Reserve	Reserves	140,882		2,609	0.7%
Pre-stabilization Expenses	Soft Costs	65,000		1,204	0.3%
Developer Fee & Overhead	Dev Fee	2,611,046	16%	48,353	13.1%
Total Uses of Funds		19,955,965		369,555	100.0%

Heritage Grove
LIHTC 15 Year Cash Flow Projection

Cash Flow Projection						
Year (Timing)	<i>lease-up</i>	<i>stabilized</i>				
Year (Calendar)	⁰	¹	²	³	⁴	⁵
	2026	2027	2028	2029	2030	2031
Operating Income	<input type="text" value="% Yr 1: 50%"/>					
Gross Potential Rent	321,714	643,428	656,297	669,422	682,811	696,467
Vacancy Loss	(22,520)	(45,040)	(45,941)	(46,860)	(47,797)	(48,753)
Net Rental Revenue:	299,194	598,388	610,356	622,563	635,014	647,714
Cable Revenue	1,256	2,511	2,561	2,612	2,665	2,718
Laundry	1,883	3,767	3,842	3,919	3,997	4,077
Parking	-	-	-	-	-	-
Pet Fees	-	-	-	-	-	-
Other Income	2,511	5,022	5,122	5,225	5,329	5,436
Total Other Income:	5,650	11,300	11,525	11,756	11,991	12,231
Net Revenue:	304,844	609,688	621,881	634,319	647,005	659,945
Operating Expenses	<input type="text" value="% Yr 1: 75%"/>					
Utilities	24,300	32,400	33,372	34,373	35,404	36,466
Real Estate Taxes	36,450	48,600	50,058	51,560	53,107	54,700
Insurance	64,800	86,400	88,992	91,662	94,412	97,244
R & M	27,338	36,450	37,544	38,670	39,830	41,025
Administrative	16,200	21,600	22,248	22,915	23,603	24,311
Payroll, Tax, Benefits	113,400	151,200	155,736	160,408	165,220	170,177
Management Fee (% EGI)	27,436	36,581	37,679	38,809	39,973	41,173
Security	10,125	13,500	13,905	14,322	14,752	15,194
Replacement Reserve	12,150	16,200	16,200	16,200	16,200	16,200
Other	-	-	-	-	-	-
Total Operating Expenses:	332,198	442,931	455,733	468,919	482,501	496,490
		4,342.46				
Net Operating Income:	(27,355)	166,756	166,148	165,400	164,505	163,456
Hard Debt Service		(120,599)	(120,599)	(120,599)	(120,599)	(120,599)
Cash Flow Available for Level 1	-	46,158	45,550	44,801	43,906	42,857
Annual LP Fee	-	5,000	5,000	5,000	5,000	5,000
Cash Flow Available for Level 2	-	41,158	40,550	39,801	38,906	37,857
Deferred Developer F	-	41,158	40,550	39,801	38,906	37,857

Heritage Grove

LIHTC 15TH Year Cash Flow - Continuation

6	7	8	9	10	11	12	13	14	15
2032	2033	2034	2035	2036	2037	2038	2039	2040	2041
710,397	724,604	739,097	753,878	768,956	784,335	800,022	816,022	832,343	848,990
(49,728)	(50,722)	(51,737)	(52,771)	(53,827)	(54,903)	(56,002)	(57,122)	(58,264)	(59,429)
660,669	673,882	687,360	701,107	715,129	729,432	744,020	758,901	774,079	789,560
2,772	2,828	2,884	2,942	3,001	3,061	3,122	3,185	3,248	3,313
4,159	4,242	4,327	4,413	4,501	4,591	4,683	4,777	4,872	4,970
-	-	-	-	-	-	-	-	-	-
5,545	5,656	5,769	5,884	6,002	6,122	6,244	6,369	6,496	6,626
12,476	12,725	12,980	13,239	13,504	13,774	14,050	14,330	14,617	14,909
673,144	686,607	700,339	714,346	728,633	743,206	758,070	773,231	788,696	804,470
37,560	38,687	39,848	41,043	42,275	43,543	44,849	46,195	47,580	49,008
56,341	58,031	59,772	61,565	63,412	65,314	67,274	69,292	71,371	73,512
100,161	103,166	106,261	109,449	112,732	116,114	119,598	123,186	126,881	130,688
42,256	43,523	44,829	46,174	47,559	48,986	50,455	51,969	53,528	55,134
25,040	25,792	26,565	27,362	28,183	29,029	29,899	30,796	31,720	32,672
175,282	180,541	185,957	191,536	197,282	203,200	209,296	215,575	222,042	228,704
42,408	43,680	44,990	46,340	47,730	49,162	50,637	52,156	53,721	55,332
15,650	16,120	16,603	17,101	17,614	18,143	18,687	19,248	19,825	20,420
16,686	16,686	16,686	16,686	16,686	17,187	17,187	17,187	17,187	17,187
-	-	-	-	-	-	-	-	-	-
511,384	526,225	541,512	557,256	573,473	590,678	607,882	625,603	643,856	662,656
161,760	160,382	158,828	157,090	155,160	152,528	150,187	147,628	144,840	141,814
(120,599)	(120,599)	(120,599)	(120,599)	(120,599)	(120,599)	(120,599)	(120,599)	(120,599)	(120,599)
41,161	39,783	38,229	36,491	34,561	31,929	29,589	27,029	24,241	21,215
5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000
36,161	34,783	33,229	31,491	29,561	26,929	24,589	22,029	19,241	16,215
36,161	34,783	33,229	31,491	29,561	26,929	24,589	22,029	19,241	16,215

EXHIBIT B

Green Mills internal financials are in a separate folder marked as "Confidential".

Florida Statute 624.4212 protects the confidentiality of proprietary business and other information.

EXHIBIT C



Wholesale Banking
2500 Weston Road, Suite 300
Weston, FL 33331-3617

October 4, 2024

To Whom It May Concern:

Green Mills Group has been an excellent customer of Synovus Bank (formerly Florida Community Bank) for the past 10 years. Green Mills Group and its affiliates maintain a depository relationship with Synovus in the mid 7 figures. All accounts have been handled in an exemplary way and the bank would welcome additional business from Green Mills Group.

If I can be of further assistance please do not hesitate to contact me.

Sincerely,

A handwritten signature in blue ink that reads "Albert Fils".

Albert Fils
Senior Vice President
albertfils@synovus.com
Direct 954-984-3321

RAYMOND JAMES

November 18, 2024

Mr. Mitchell Rosenstein
TBD LTD.
c/o Green Mills Group
3323 W. Commercial Blvd, Suite E220
Ft. Lauderdale, FL 33309

Re: Project: Heritage Grove
Partnership/Applicant: TBD LTD.
Fund: To be determined
Property Location: Pinellas County, Florida

Dear Mr. Rosenstein,

This letter of intent for construction and permanent financing will confirm our agreement (“Agreement”) whereby Raymond James Affordable Housing Investments, Inc. (“RJAHI”) shall attempt to effect a closing (“Closing”) of an investment by a Fund sponsored by RJAHI (the “RJAHI Fund”) in the above named partnership (“Partnership”) on the assumptions, terms, and conditions contained in this letter of intent, or such other assumptions, terms and conditions as are acceptable to you, RJAHI and the RJAHI Fund.

Based upon the Partnership receiving \$1,960,000 in annual low income housing tax credits, and further based on terms and conditions as set forth below, the anticipated total equity investment of the RJAHI Fund in the Project is \$16,854,315 or \$0.86 per low income housing tax credit allocated to the RJAHI Fund, subject to market conditions. The Applicant is the beneficiary of the equity proceeds. The RJAHI Fund anticipates purchasing \$19,598,040 (99.99%) of the total low income housing tax credits allocated to the Applicant. The RJAHI Fund’s net investment is anticipated to be funded based upon the following schedule:

- 20% (\$3,370,863) paid prior to or simultaneous with the closing of construction financing
- 40% (\$6,741,726) paid at 98% construction completion
- Balance (\$6,741,726) paid at project stabilization and receipt of 8609s
- The amount of equity to be paid prior to construction completion shall be \$10,112,589.

This letter of intent is subject to RJAHI’s satisfactory completion of its normal due diligence, and is also subject to the approval by the Investment Committee of RJAHI of the terms and conditions of the investment in its sole discretion based on then current market conditions, including availability of investment funds and pricing for tax credits.

Raymond James Affordable Housing Investments
A Subsidiary of Raymond James Financial

880 Carillon Parkway • St. Petersburg, FL 33716
800-438-8088 Toll Free • 727-567-8455 Fax
Visit our Web Site at www.raymondjames/ahi.com

For more than 25 years Raymond James Affordable Housing Investments, Inc. and our affiliates have been involved with the development of affordable housing. We have provided equity for over 2,200 tax credit properties nationwide. We look forward to working with you.

Sincerely,




Sean Jones
VP - Director of Acquisitions
Raymond James Affordable Housing Investments, Inc.

Acknowledged and Accepted:

TBD, LTD, a Florida limited partnership

By: TBD GP, LLC a Florida limited liability company, its General Partner

By: Green Mills Holdings, LLC, a Florida limited liability company, its Manager

By: 
Name: Mitchell Rosenstein
Title: Manager



November 18, 2024

Mitchell Rosenstein
c/o Green Mills Holdings, LLC
3323 W. Commercial Blvd., Suite E220
Ft. Lauderdale, FL 33309

**Re: Heritage Grove
Pinellas County, Florida**

Dear Mr. Rosenstein:

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

Facilities: JPMorgan Chase is proposing to provide a tax-exempt bond facility in an amount up to **\$14,510,000**, the proceeds of which will fund a construction loan to the Borrower. Upon meeting the conditions required for the permanent period, the Construction Loan will convert to a Permanent Loan in an amount not to exceed **\$1,590,000**.

Borrower: TBD Ltd.

Manager/Member: TBD GP LLC

Developer: TBD Dev, LLC

Project: Heritage Grove will consist of a 54-unit affordable rental property that will be targeted towards family-oriented households and located in St. Petersburg, Pinellas County, Florida.

Construction Loan

Amount: Approximately \$14,510,000; subject to final budget, sources and uses of funds, and LIHTC equity pay-in schedule.

Initial Term: 24 months.

Interest Rate: The Construction loan (including the principal amount of any advance after the initial advance) shall bear interest at a per annum interest rate

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

Telephone: 813.483.8297; tammy.haylock-moore@chase.com

equal to the one-month Term SOFR plus 225 basis points (the “Interest Rate”). Any one-month Term SOFR less than 3.0% shall be deemed to be 3.0%. The construction interest reserve will be calculated with a cushion determined by Lender (**6.86%**).

Commitment Fee:	1.00% of the loan amount.
Extension Option:	One, conditional, six-month maturity extension.
Extension Fee:	0.25% of the sum of the loan balance and the amount remaining of the original commitment.
Collateral:	First mortgage; other typical pledges and assignments.
Guarantee:	Full payment and completion guarantees and environmental indemnity by guarantors/indemnitor(s) satisfactory to JPMorgan Chase.
Developer Fee:	Assigned to Lender. Notwithstanding provisions of the LP or LLC Agreement, any payments of developer fee prior to permanent debt conversion are subject to Lender's prior approval.
Tax Credit Equity:	At least 15% must be paid in at closing. The identity of the equity investor and pay-in schedule for this transaction must be disclosed and acceptable to the Lender in its sole discretion.
Subordinate Liens:	Subordinate financing will be permitted subject to approval of terms by JPMorgan Chase.
Repayment:	Construction Loan will be repaid from equity funded up to and including conversion to the permanent financing and from the permanent loan.
Loan to Value:	Up to 80% including the value of the real estate and low income housing tax credits.
Contract Bonding:	100% Payment and Performance Bonds from “A” rated surety

Permanent Loan

Amount:	\$1,590,000 subject to final underwriting.
Funding:	24 months after Construction Loan closing an amount of the Construction Loan equal to the Permanent Loan amount will convert to a fixed interest rate. The interest-only period may be extended for 6 months.
Commitment Fee:	1.00% of the Permanent Loan amount payable at Construction Loan closing.

Interest Rate: The interest rate for the Permanent Loan shall be locked at Construction Loan closing. The applicable interest rate shall be the 10-Year Swap Rate plus 227 bps. Current indicative bond rate is **6.21%**

Please note that credit markets are volatile. Loan fees and interest rates are subject to adjustment prior to commitment.

Term: 15 years.

Amortization: 35 years.

Collateral: First mortgage; other typical pledges and assignments.

Guarantee: After conversion, the Permanent Loan shall be non-recourse to the Borrower, except as to standard carve-outs for the Borrower, General Partner, and Key Principals.

Loan to Value: Up to 80% of the stabilized rent-restricted value.

Conversion Requirements: At least three consecutive calendar months of not less than:

- 1.20x debt service coverage ratio (DSCR); 1.15x all-in DSCR including all loans requiring debt service payment, and
- 90% economic and physical occupancy.

And the pro-forma forecast shows DSCR (based on annual revenue growth of 2% and annual expense growth of 3%) of not less than 1.00x in the Permanent Period.

As applicable, commercial income and commercial tenants will be excluded from the DSCR and occupancy requirements.

Prepayment Terms: Prepayment prior to three years before the Permanent Loan maturity date will be subject to a prepayment fee equal to the greater of 1% of the Loan balance or yield maintenance. Thereafter, prepayment will be without premium.

Escrows/Reserves: Bank controlled escrows required for property taxes, insurance, and replacement reserves. Minimum replacement reserve of \$300/unit/year funded at conversion with 3-month initial deposit. In addition, an Operating and Debt service guarantee will be required from the individual guarantor as approved by Lender. The reserve or agreement will have a minimum term of five years and will not terminate unless DSC is at least 1.20x in the year of termination.

We appreciate the opportunity to provide construction and permanent financing for the proposed project with you. This letter of interest is for your and the tax credit allocating agency's information and use only, and is not to be shown to or relied upon by other parties. Please note that JPMorgan Chase and its affiliates may be providing debt financing, equity capital or other services (including financial advisory services) to other companies in respect of which you may have conflicting interests regarding

the transaction described herein or otherwise. JPMorgan Chase and its affiliates may share information about you in connection with the potential transaction or other possible transactions with you.

This letter, which expires March 31, 2025 serves as an outline of the principal terms of the proposed facility, and is subject to receipt and satisfactory review of all due diligence materials by Lender and to change as described above. Please note, JPMorgan Chase Bank N.A. cannot extend any legally binding lending commitment until formal credit approval has been obtained and a commitment letter has been issued.

Sincerely,

JPMORGAN CHASE BANK, N.A



By: _____
Tammy Haylock-Moore, Authorized Officer

RESPONSE TO RFP | NOVEMBER 22, 2024

SUBMITTED BY:
GREEN MILLS GROUP



GREEN MILLS GROUP
BUILDING COMMUNITIES