

**Collier County
Affordable Housing Advisory Committee
(AHAC)**



AGENDA

Growth Management Community Development Department
Conference Rooms 609/610
2800 N. Horseshoe Dr., Naples, FL 34104

July 21, 2026, 9:00 AM

AHAC MEMBERS

Steve Hruby, Chair
Jennifer Faron, Vice Chair
Mary Waller, Member
Hannah Roberts, Member
Andrew Terhune, Member
Arol Buntzman, Member

Commissioner William McDaniel, BCC Liaison
Gary Hains, Member, DSAC Representative
Todd Lyon, Member
Paul Shea, Member, Planning Commission Member
Catherine Myers, Member
Bob Mulhere, Non-Voting Member

NOTE: ALL PERSONS WISHING TO SPEAK ON ANY AGENDA ITEM MUST REGISTER PRIOR TO SPEAKING. ALL REGISTERED SPEAKERS WILL RECEIVE UP TO THREE (3) MINUTES UNLESS THE TIME IS ADJUSTED BY THE CHAIRMAN. DURING COMMITTEE DISCUSSION, COMMITTEE MEMBERS MAY ASK DIRECT QUESTIONS TO INDIVIDUALS. PLEASE WAIT TO BE RECOGNIZED BY THE CHAIRMAN AND STATE YOUR NAME AND AFFILIATION FOR THE RECORD BEFORE COMMENTING.

IF YOU ARE A PERSON WITH A DISABILITY WHO NEEDS ACCOMMODATION IN ORDER TO PARTICIPATE IN THIS MEETING, YOU ARE ENTITLED, AT NO COST TO YOU, THE PROVISION OF CERTAIN ASSISTANCE. PLEASE CONTACT THE COLLIER COUNTY FACILITIES MANAGEMENT DEPARTMENT. ASSISTED LISTENING DEVICES FOR THE HEARING IMPAIRED ARE AVAILABLE IN THE COUNTY COMMISSIONER'S OFFICE.

- 1. CALL TO ORDER & PLEDGE OF ALLEGIANCE**
- 2. ROLL CALL OF COMMITTEE MEMBERS AND STAFF**
 - a. Excused Absences: Paul Shea, Robert Mulhere
 - b. Approval of remote participation
- 3. APPROVAL OF AGENDA AND MINUTES**
 - a. Approval of today's agenda
 - b. Approval of May 19, 2026, meeting minutes
- 4. INFORMATIONAL ITEMS AND PRESENTATIONS**
 - a. National Development – update on Casa San Juan Diego (Alex Mahalas)
 - b. Live Local Act Legislative Updates (S. Harrington)
 - c. Rural Neighborhoods – Move- In & Leasing Progress (Steve Kirk)
 - d. July 2026 Apartment Survey
 - e. Summary of Historical use of Housing Trust Fund (if received by print deadline)
- 5. PUBLIC COMMENT**
 - a. Persons wishing to speak must register prior to speaking. All registered speakers will receive up to three (3) minutes unless the time is adjusted by the Chairman.
- 6. DISCUSSION ITEMS**
 - a. 2026 LGAO (S. Harrington)
 - b. AHAC Expiring Terms (S. Harrington)
 - c. SHIP Incentives Strategies Report (S. Harrington)
 - d. Affordable Housing Units Expiring within the Next 5-Years
- 7. STAFF AND COMMITTEE GENERAL COMMUNICATIONS**
 - a. GIS Map updates to HP&ED webpage <https://www.collier.gov/County-Development/Housing-Policy-and-Economic-Development>
 - b. Board updates
- 8. NEW BUSINESS**
- 9. ADJOURN**
- 10. NEXT AHAC MEETING DATE AND LOCATION: September 15, 2026, at 9:00 AM
Conference Room 609/610 - Growth Management Community Development
Department**

ITEM 3.B

MEETING MINUTES OF THE COLLIER COUNTY AFFORDABLE HOUSING ADVISORY COMMITTEE

Naples, Florida

May 19, 2026

LET IT BE REMEMBERED, the Collier County Affordable Housing Advisory Committee, in and for the County of Collier, having conducted business herein, met on this date at 9 a.m. in REGULAR SESSION at the Collier County Growth Management Department building, Conference Room #609/610, 2800 North Horseshoe Drive, Naples, Florida, 34104 with the following members present:

Chairman: Stephen Hruby

Vice chairman: Jennifer Faron (Remote)

Mary Waller

Gary Hains, DSAC Representative

Hannah Roberts

Andrew Terhune (Excused Absence)

Arol Buntzman

Todd Lyon

Paul Shea, Planning Commission Member

Catherine Myers

William McDaniel, BCC (Excused Absence)

Bob Mulhere, Non-Voting Member (Excused Absence)

County Staff Members Present:

Cormac Giblin, Director, Housing Policy & Economic Development Division

Sarah Harrington, Manager, Housing Policy & Economic Development Division

Priscilla Doria, Ops Support Specialist II, Housing Policy & Economic Development Division

Kristi Sonntag, Director, Community & Human Services Division

Lisa Carr, Supervisor-Grants, Community & Human Services Division

Maggie Lopez, Assistant Division Director, Corporate Financial & Mgmt. Services Division

Mike Bosi, Director, Planning & Zoning Division

Jaime Cook, Director, Development Review Division

Heidi Ashton, Managing Assistant County Attorney, Office of the County Attorney

Any persons in need of a verbatim record of the meeting may request a copy of the audio recording from the Collier County Growth Management Department.

MEETING MINUTES OF THE COLLIER COUNTY AFFORDABLE HOUSING ADVISORY COMMITTEE

1. CALL TO ORDER & PLEDGE OF ALLEGIANCE

Meeting called to order at 9 a.m.

2. ROLL CALL OF COMMITTEE MEMBERS AND STAFF

[Roll called and a quorum established]

3. APPROVAL OF AGENDA AND MINUTES

A. Approval of today's agenda

- Chairman Hruby made a motion to approve the agenda.
- Committee approved agenda with no changes. Motion passed unanimously.

B. Approval of March 17, 2026, meeting minutes

Chairman Hruby made a motion to approve the March 17, 2026, meeting minutes. Minutes approved as presented and motion passed unanimously.

4. INFORMATIONAL ITEMS AND PRESENTATIONS

A. Changes to the 2025-2028 Local Housing Assistance Plan, Presented by Lisa Carr, Supervisor-Grants, Community & Human Services Division

- LHAP revisions include.
 - Residency Requirements: applicants must be lawfully present in the United States; consent required from all household members; verification conducted through the SAVE program (save.uscis.gov)
 - Rental Strategy Allocation: maximum 25% of SHIP funds may be used towards rental development and tenant-based assistance. For-profit developers, funds will be awarded as loan; Non-profit developers, funds will be awarded as a forgivable loan or a grant.
 - Rental Program Funding Changes
 - New Strategies:
 - LGVC Grant
 - LGAO
 - Rental Assistance
 - Security & Utility Deposits
 - Rapid Re-Housing
 - Mobile Home Strategies:
 - Lot Rental Assistance,
 - Displacement Assistance

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[Ms. Carr took questions and comments from the committee]

Chairman Hruby made a motion to accept the proposed changes to the 2025-2028 LHAP and for staff to move forward for final Board approval. Motion passed unanimously.

B. 2026 LGAO Timeline

- June 1st – LGAO application released by CHS
- July 6th – Applicants due to CHS from Developers
- July 13th – GMCD staff review & score applications
- July 21st – LGAO applications provided to AHAC for review
- September 15th – AHAC issues recommendation to County Manager

C. 2026 Income Limits & Rent Limits

Newly released 2026 income limits and rent limits from Florida Housing Finance Corporation and HUD were provided and discussed. The 2026 median income for Collier County is \$121,000. Discussion highlighted the median household income includes passive income, skewing affordability metrics.

D. The Renaissance Apartments update, presented by Steve Kirk, President, Rural Neighborhoods

- Phase I- The Renaissance (10815 Renaissance circle, Naples, FL 34116)
 - 252 units, 1-2-3-bedroom apartments, serving <50% AMI, <80% AMI, 81%-120% AMI
 - May 2026- Initial Occupancy
 - August 2026- Construction completion
 - Total Development cost – approx. 92 million
 - www.renaissanceapartment.com
- Phase II- Renaissance Hall Senior Living
 - Original strategy was to build 100-120 apartment units, two buildings – one at 5-6 stories and the second at 4 stories.
 - SDP pre-application meeting scheduled for 5/20
 - Request to the BCC to extend their milestone for development and split into phases to increase the total # of units.
 - First strategy is to make the project permit ready

MEETING MINUTES OF THE COLLIER COUNTY AFFORDABLE HOUSING ADVISORY COMMITTEE

- Second strategy is to reduce the size of the project that fits the funding of the State, which would drop it below 100 units, below the number originally proposed to the County.
- Mr. Kirk intends to submit through the LGAO process when applications open.

5. PUBLIC COMMENT

- **Speaker #1: Michael Puchalla, CEO/Executive Director, The Housing Alliance, Inc./ HELP**

Provided updates to the committee on the following topics:

- Built-to-Rent-to-Own (B2R2O) pilot program Gateway Housing development which will go before the Board at the June 23rd meeting. The project consists of 36-unit affordable housing units.
- Housing Expo, Saturday, June 27th at NABOR 8:30-11:30AM, open to the public.
- Housing Affordability Compass Portal: progress on developing this software tool and currently working with an IT developer to pattern after national sites. This will be a resource tool for residents to locate income restricted rental units. Currently, over 6,000 units in Collier County have some level of affordability restriction that will be imported into this portal and will include additional information about income and household data. Mr. Puchalla offered to bring an update back to the committee on the progress of the portal at the next AHAC meeting.

[Mr. Puchalla took questions and comments from the committee]

- **Speaker #2: Steve Kirk, President, Rural Neighborhoods** spoke on item 4.a. Expressed support of the proposed changes to the LHAP; however, raised concerns regarding the SAVE verification and residency requirements as they relate to historically SHIP-funded projects awarded 10, 15, 20 years ago, with corresponding affordability periods. Stated that applying these changes to SHIP agreements executed in prior years could potentially displace households who may have mixed status, including people with authorized work permits under the new residency verification rules. Ms. Sonntag clarified that the changes would not be applied retroactively and apply to LHAP funding years 2025-2028.

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- **Speaker #3: Scarlett Perez, McDowell Partners**, highlighted structural issues with Collier County's impact fee deferral program, noting its misalignment with affordable housing financing compliance periods and capital stack requirements. The current ten-year deferral and upfront cash collateral requirements hinder developers' financial feasibility, prompting calls for ordinance revision to extend deferral terms to fifteen years and better support affordable housing projects. Scarlett Perez requested that the County consider modifications to the impact fee deferral program, including extending the deferral period to 15-30 years to better align affordable housing tax credit projects.
- **Speaker #4: Steve Kirk, President, Rural Neighborhoods**, spoke on item 6.a. Mr. Kirk highlighted the significant monitoring costs for affordable housing projects, noting the County's monitoring fees are lower but necessary to cover increased workload.

6. DISCUSSION ITEMS

A. **Local Housing Trust Fund (LHTF) Resolution 2026-Presented by Lisa Carr and Maggie Lopez**

- Repeals and replaces Resolution 2018-82
- Updates framework, enhances funding, administration, and oversight.
- Revenue and funding changes
 - Establish new revenue sources; Application fees for developer monitoring and application fees added; HOME monitoring fee; Formal fee structure with caps per development; Expands beyond donations and repayments
- Clarifies rehabilitation, rental and homeownership activities
- Program & Policy Enhancements
 - Expanded eligible uses of funds; Includes marketing, outreach, and website maintenance; Supports local government contributions; Clarifies rehabilitation, rental, and homeownership activities; Maintains < 140% AMI targeting and 10% set-aside
- Administration & Oversight Updates.
 - Administrative cap increased from 10% to 25%; Expanded eligible administrative activities; Enhanced monitoring and reporting requirements; Introduces AHAC designee review option; Maintains BCC approval authority

MEETING MINUTES OF THE COLLIER COUNTY AFFORDABLE HOUSING ADVISORY COMMITTEE

B. Allowance of multi-family zoning

An overview of current legislative trends addressing missing middle housing, including zoning preemption, ADU allowances, and increased density near transit was presented and discussed. Recent bills had mixed success with anticipated stronger legislative efforts in 2026 to facilitate missing middle housing development. Several bills in the current session remain pending with a small number being approved related to missing middle housing.

C. Live Local Act

- Changes in 2026 to the Live Local Act - HB 1389; The bill amends the Live Local Act (Act) to:
 - Authorize multifamily and mixed-use residential as allowable uses on property owned by a county, municipality, school district, or a religious institution, provided certain criteria are satisfied.
 - Prohibit local governments from restricting the height of a proposed development using setbacks.
 - Specify that farms and farm operations are not considered “commercial uses” or “industrial uses” for purposes of the Act, which applies retroactively to January 1, 2024.
 - Allow multifamily and mixed-use developments to consist of an assemblage of certain parcels, which expires July 1, 2030.
 - Exempt certain areas from the requirements of the Act.
 - Make certain changes to the ad valorem tax exemption created by the Act.
 - If not vetoed, the changes will become effective July 1st.

D. 2026 SHIP Incentives Strategies Report

- July 21st – AHAC review first draft report
- August 31st – Public Notice deadline
- September 15th – AHAC final review and approval of report
- November 10th – BCC meeting for approval of report
- December 31st – Report due to the State (FHFC and FHC)

MEETING MINUTES OF THE COLLIER COUNTY AFFORDABLE HOUSING ADVISORY COMMITTEE

7. STAFF AND COMMITTEE GENERAL COMMUNICATIONS

A. Board updates

Recent Board approvals

- Wave at Rose: a Live Local Project in Immokalee; 230 affordable rental units
- Corkscrew Grove Village SRA: 362 affordable units, rental or owner-occupied

Upcoming Board items

- **June 9th BCC meeting**
 - Amendment to Town of Big Cypress adding acreage and increase to residential units with increase of affordable housing units from 882 to 1109
 - Amendment to Town of Ave Maria SRA, add acreage and expanding residential units, with an increase of affordable units by 511
- **June 23rd BCC meeting**
 - Gateway Housing development, 36 affordable town homes, rent to own

8. NEW BUSINESS

No new business

9. ADJOURN

Meeting adjourned at 10:56 a.m.

10. NEXT MEETING DATE AND LOCATION:

July 21, 2026, at 9:00 A.M in Conference Room 609/610- Growth Management
Community Development Department

ITEM 4.A



Casa San Juan Diego

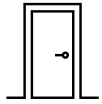
- **Project Overview**
- **Construction Update**
- **Boston Avenue Improvements**
- **Project Timeline**



Project Overview



982 Boston Ave, Immokalee, FL 34142



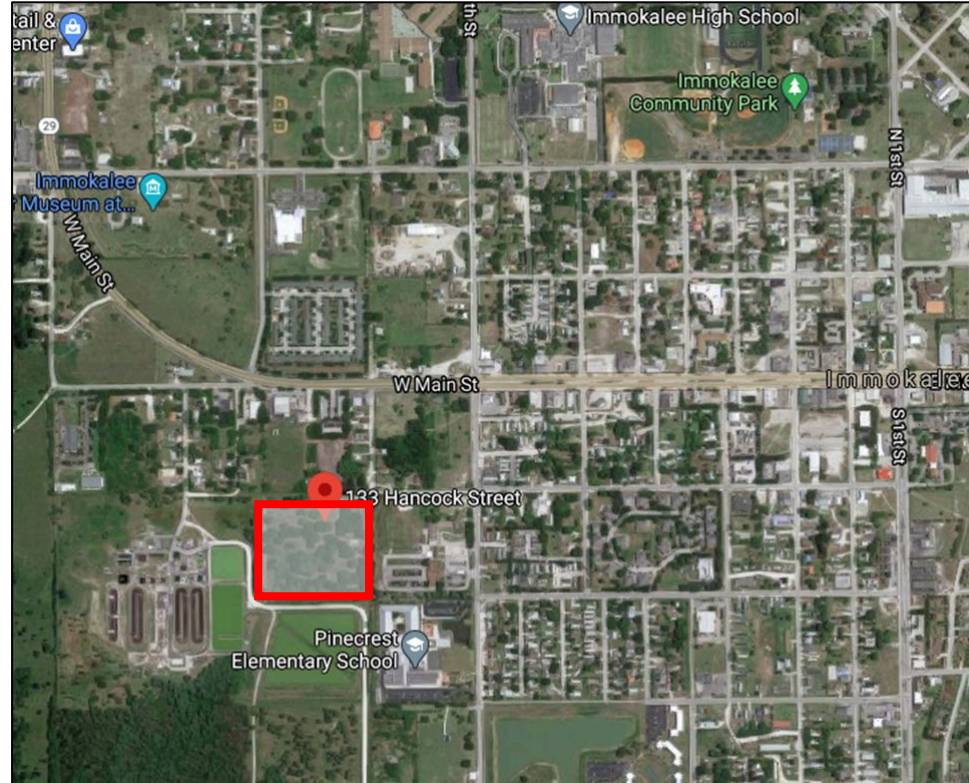
80 Units; 40 - 3 BR/2 BA, 40 - 2 BR/2 BA



Timeline: Closed in Q3 2025 with a Target Delivery of Q4 2026 / Q1 2027



Total Project Costs: ~\$30 million



Construction Update

- **Site Work**
 - Onsite curbing and sidewalks poured
 - Laying sod and preparing for light pole installation along Boston Ave.
 - LCEC transformers installed
- **Bldg. A & B**
 - Metal roof installation in process
 - Installing drywall & cabinets
 - Exterior painting underway
- **Next major milestones for 60-90 days**
 - Complete cabinets and countertops
 - Paving Boston Avenue
 - Complete HVAC installation
 - Install flooring and finishes
 - Appliance installations



*Image as of June 30, 2026



Boston Avenue Improvements

Prior Condition



Current Condition

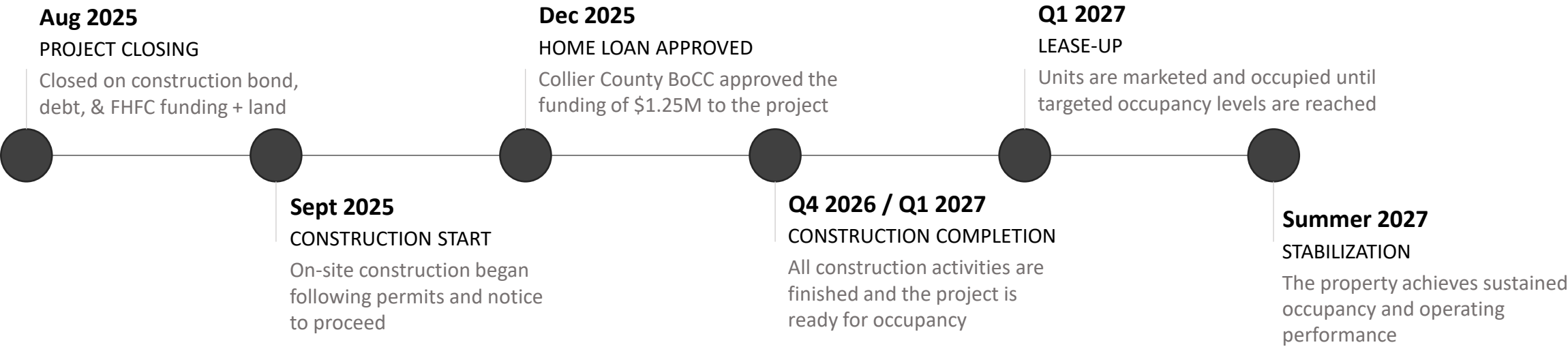


Final Improvements:

- Full roadway paving and infrastructure improvements
- ROW expanded from 30' to 60' (dedicated to Collier County)
- Upgraded stormwater drainage system
- Removal/relocation of outdated utility infrastructure
- Sidewalk added to improve pedestrian accessibility



Project Timeline



ITEM 4.D

Collier County Community and Human Services Division

Bi-Annual Rental Apartment Inventory Survey July 2026

Information deemed reliable but should be independently verified

Very Low-Income (VLI): Means a household earning between 30% and 50% of the Area Median Income. Max rent limit: 2 BR \$1,361

Low-Income (LI): Means a household earning between 51% and 80% of the Area Median Income. Max rent limit: 2 BR \$2,177

Moderate Income (MI): Means a household earning between 81% and 120% of the Area Median Income. Max rent limit: 2 BR \$3,267

Market Rate- Unrestricted

Property Name	Property Address	Phone #	1/1 Rental Rate	2/2 Rental Rate	3/2 Rental Rate	Total # of Units in Development	Occupancy Rate	Available Units as of July 2026	Notes/Progress
Wolfe Apartments	4620 16th Pl SW #303, Naples, FL 34116	(239)-353-8746	\$700	\$900	N/A	46	100.0%	0	Unavailable/Rates listed are from prior survey.
Bembridge- The Harmony on Santa Barbara (Ekos)	4640 Santa Barbara Blvd, Naples, FL 34104	(239) 686-0050	\$1,671	\$1,282	\$1,636	82	86.6%	11	Unavailable/Rates listed are from prior survey.
Bear Creek **	2367 Bear Creek Dr, Naples, FL 34109	(239) 514-0600	N/A	\$1,418	\$1,477	108	100.0%	0	Unavailable/Rates listed are from prior survey.
Jasmine Cay	100 Jasmine Circle Naples, FL - 34102	(239) 963-9920	N/A	\$1,461	\$1,687	73	100.0%	0	Unavailable/Rates listed are from prior survey.
Whistler's Cove*	11400 Whistlers Cove Blvd, Naples, FL 34113	(239) 417-3333	\$1,217	\$1,462	\$1,699	240	96.3%	9	Done Through Website Verification 6/15/2026
College Park	6420 College Park Cir, Naples, FL 34113	(833) 219-9964	N/A	\$1,469	\$1,703	210	100.0%	0	Unavailable/Rates listed are from prior survey.
Ekos Cadenza	8360 Cadenza Rd, Naples, FL 34113	(239) 396-3426	\$1,244	\$1,499	N/A	160	100.0%	0	6/18/2026
Brittany Bay	14815 Triangle Bay Dr, Naples, FL 34119	(239) 354-2002	\$1,259	\$1,510	\$1,747	392	100.0%	0	Done Through Website Verification 6/15/2026
Brittany Bay II	14925 Lighthouse Rd, Naples FL 34119	(239) 354-2002	\$1,259	\$1,510	\$1,747	392	100.0%	0	Done Through Website Verification 6/15/2026
Ekos Cadenza II (Allegro)	8455 Rattlesnake Hammock Rd, Naples, FL 34113	(239) 326-2248	\$1,260	\$1,516	N/A	160	100.0%	0	6/18/2026
Whistler's Green	4700 Whistlers Green Cir, Naples, FL 34116	(239) 352-2999	\$1,291	\$1,539	\$1,772	168	98.8%	2	6/16/2026
Stillwater Cove (Gordon River Apts)	1400 5th Ave N, Naples, FL 34102	(239) 263-7700	N/A	\$1,550	\$1,700	94	94.7%	5	7/1/2026
Ospreys Landing	100 Ospreys Landing, Naples, FL 34104	(239) 261-5454	\$1,298	\$1,556	\$1,801	176	100.0%	0	6/16/2026
Tuscan Isle - Saddlebrook Village	8650 Weir Dr, Naples, FL 34104	(239) 304-3668	\$1,302	\$1,562	\$1,807	298	100.0%	0	6/17/2026
Villas of Capri	7725 Tara Cir, Naples, FL 34104	(239) 455-4600	\$1,289	\$1,564	\$1,808	230	97.8%	5	6/17/2026
Summer Lakes I - Donovan Center PUD*	5600 Jonquil Ln, Naples, FL 34109	(833) 290-3367	\$1,308	\$1,573	\$1,822	140	92.9%	10	Done Through Website Verification 6/15/2026
Summer Lakes II - Bosley PUD*	5520 Jonquil Ln, Naples, FL 34109	(833) 290-3367	\$1,308	\$1,573	\$1,822	276	96.4%	10	Done Through Website Verification 6/15/2026
Jade at Olde Naples	402 11th St N, Naples, FL 34102	(239)213-5888	\$1,599	N/A	N/A	104	91.3%	9	Done Through Website Verification 6/23/2026
The Point	2155 Great Blue Dr, Naples, FL 34112	(239) 417-5500	\$1,550	\$1,650	\$2,074	248	96.4%	9	Done Through Website Verification 6/15/2026
Noah's Landing- Golden Gate Commerce Park PUD	10555 Noah's Cir, Naples, FL 34116	(239) 775-7115	\$1,301	\$1,653	\$1,804	264	100.0%	0	6/18/2026
Waverley Place *	5300 Hemingway Ln, Naples, FL 34116	(239) 353-4300	\$1,448	\$1,674	\$2,499	300	91%	26	Done Through Website Verification 6/25/2026
Belvedere Apartments (Belvedere At Quail Run) *	260 Quail Forest Blvd, Naples, FL 34105	(239) 434-0033	\$1,659	\$1,689	N/A	162	93.8%	10	Done Through Website Verification 6/15/2026
Meadow Brook Preserve	1130 Turtle Creek Blvd, Naples, FL 34110	(239) 579-9420	\$1,595	\$1,695	\$2,200	268	100.0%	0	Done 6/15/2026
Mer Soleil *	4250 Jefferson Ln, Naples, FL 34116	(239) 354-1155	\$1,295	\$1,695	\$2,095	320	96.9%	10	6/18/2026
Wild Pines of Naples*	2580 Wild Pines Ln, Naples, FL 34112	(239) 241-6421	\$1,425	N/A	N/A	200	100.0%	0	6/16/2026
Briar Landings	1385 Wildwood Lakes Blvd, Naples, FL 34104	(239) 455-2400	\$1,450	\$1,750	N/A	240	89.6%	25	Done 6/15/2026
Naples 701*	3531 Plantation Way, Naples, FL 34112	(239) 775-8000	\$1,495	N/A	N/A	188	95.2%	9	6/29/2026
Renaissance Hall (Golden Gate Golf Course)	4100 Golden Gate Pkwy	(239) 422-7558	\$1,499	N/A	N/A	252	14.7%	215	7/6/2026
Bermuda Island*	3320 Bermuda Isle Cir., Naples, FL 34109	(888) 415-1140	\$1,569	\$1,775	\$2,245	360	100.0%		Done 6/15/2026
Aqua Bay*	4300 Atoll Ct, Naples, FL 34116	(239) 748-2880	\$1,550	\$1,800	N/A	120	89.2%	13	Done 6/15/2026
10x Living (Alvita at Laguna Bay)	2602 Fountainview Cir, Naples, FL 34109	(239) 254-7889	\$1,627	\$1,803	N/A	456	91.2%	40	Unavailable/Rates listed are from prior survey.
Atrium Gulfshore (Gulfshore Apartments)	5301 Summerwind Dr, Naples, FL 34109	(239) 597-6605	\$1,478	\$1,809	N/A	368	96.7%	12	Done Through Website Verification 6/15/2026
Somerset Palms	15985 Arbor View Blvd, Naples, FL 34110	(888) 479-3911	N/A	\$1,855	\$2,160	169	89.3%	18	6/18/2026
Advenir Avenite	9300 Marino Cir, Naples, FL 34114	(239) 793-4603	\$1,714	\$1,874	\$2,384	350	96.0%	14	Unavailable/Rates listed are from prior survey.
Laurel Ridge (The Terrace @ Naples)	5460 Laurel Ridge Ln, Naples, FL 34116	(239) 776-0196	N/A	N/A	\$2,300	78	98.7%	1	6/29/2026
The Coast (Berkshire Lakes) *	3536 Winifred Row Ln, Naples, FL 34116	(239) 455-8174	N/A	N/A	\$2,365	146	94.5%	8	Done Through Website Verification 6/25/2026
Malibu Lakes	2115 Malibu Lakes Circle, Naples, FL 34119	(239) 596-0035	\$1,674	\$1,899	\$2,524	356	94.7%	19	6/29/2026
Milano Lakes*	3713 Milano Lakes Cir, Naples, FL 34114	(239) 558-1534	\$1,915	\$1,919	\$2,456	296	94.9%	15	Done 6/15/2026
The Coast Residences*	1600 Wellesley Cir, Naples, FL 34116	(239) 353-1211	\$1,702	\$1,927	N/A	200	92.5%	15	6/25/2026
Aster at Lely Resort	8120 Acacia St, Naples, FL 34113	(239) 919-8375	\$1,761	\$1,998	\$2,423	308	96.8%	10	7/1/2026
Crest Apartments -Vincentan PUD (The Crest)	11496 Sumter Grove Cir, Naples, FL 34113	(239) 963-1209	\$1,775	\$2,009	\$2,750	200	97.0%	6	6/23/2026
Saxon Manor Isles- (Meadow Lakes) *	105 Manor Blvd, Naples, FL 34104	(239) 403-4130	\$1,756	\$2,026	\$2,334	252	94.0%	15	6/18/2026
Oasis Naples	2277 Arbor Walk Cir, Naples, FL 34109	(239) 598-9944	\$1,739	\$2,074	N/A	216	88.0%	26	Done Through Website Verification 6/25/2026
George Washington Carver Apt	350 10th St N, Naples, FL 34102	(239) 261-4595	\$1,664	\$2,086	\$2,712	70	100.0%	0	7/2/2026
River Reach	1970 River Reach Dr, Naples, FL 34104	(239) 603-6786	\$1,700	\$2,100	N/A	556	96.4%	20	6/16/2026
Amberlin *	8630 Amberlin Way	(239) 350-1566	\$1,850	\$2,115	N/A	188	16.5%	157	7/1/2026
Addison Place (Tree Farm)*	8677 Addison Place Circle, Naples, FL 34119	(239) 232-6109	\$2,101	\$2,150	\$2,876	294	90.5%	28	Done Through Website Verification 6/15/2026
Sierra Grande at Naples	6975 Sierra Club Cir, Naples, FL 34113	(239) 529-5631	\$1,761	\$2,167	\$2,188	300	88.0%	36	7/1/2026
The Springs at Hammock Cove *	4360 Petal Dr, Naples, FL 34112	(239) 216-9605	\$1,911	\$2,253	\$2,888	340	88.8%	38	6/29/2026
Amberton*	8067 Dream Catcher Cir, Naples, FL 34119	(239) 316-3584	N/A	\$2,298	\$2,382	306	97.4%	8	Done 6/15/2026
Everly*	3250 Magnolia Pond Dr, Naples, FL 34116	(239) 360-4819	\$1,899	\$2,299	\$2,899	324	93.2%	22	Done Through Website Verification 6/23/2026
Atlis - Santa Barbara *	4710 Atlis Drive, Naples FI 34104	(239)-372-9850	\$1,990	\$2,345	\$2,795	242	73.1%	65	Done Through Website Verification 7/1/2026
Inspira Apartments	7425 Inspira Circle, Naples, FL 34113	(239) 298-5680	\$2,066	\$2,353	\$2,833	304	85.2%	45	6/23/2026
Edge 75 (I-75/Alligator Alley)	120 Bedzel Cir, Naples, FL 34104	(239) 276-7770	\$1,899	\$2,395	\$3,020	320	87.8%	39	Done Through Website Verification 6/23/2026
Lago Apartments (Briarwood)*	10200 Sweetgrass Circle, Naples, FL 34104	(239)384-6881	\$1,981	\$2,417	\$2,942	320	87.8%	39	6/29/2026
Legacy Naples Apartments *	7557 Campania Way, Naples, FL 34104	(239) 354-7417	\$2,020	\$2,430	\$2,730	304	88.8%	34	6/23/2026
Marlowe*	6026 Whitaker Rd, Naples	(239) 999-8414	\$2,055	\$2,455	\$2,365	216	84.7%	33	7/1/2026
Mark Lane Apartments *	15500 Mark Lane, Naples FL 34119	(239) 631-9325	\$1,195	\$2,475	\$2,900	286	92.0%	23	6/29/2026
The Falls of Portofino*	7047 Ambrosia Lane, Naples, FL 34119	(833) 277-1086	N/A	N/A	\$2,979	173	74.6%	44	6/18/2026
The Pearl (Founders Square)	8820 Walter Way Naples, FL 34120	(239) 364-4083	\$2,199	\$2,480	\$3,150	400	97.5%	10	6/29/2026
Orchid Run	10991 Lost Lake Drive, Naples, FL 34105	(833) 676-4450	\$1,895	\$2,524	\$2,579	282	92.2%	22	6/29/2026
Allura*	16210 Allura Circle, Naples, FL 34110	(239) 788-2641	\$2,063	\$2,661	\$3,536	304	93.4%	20	Done 6/15/2026
Goodlette Arms	950 Goodlette Rd N, Naples, FL 34102	(239) 262-3229	\$2,175	N/A	N/A	242	100.0%	0	6/23/2026
Aspire*	5050 Aspire Way, Naples, FL 34110	(833) 268-1166	\$2,685	\$2,810	\$3,565	233	73.0%	63	Done Through Website Verification 6/15/2026
Amerisite- Latigo Apartments (FIORI)	8710 Collier Blvd	(239) 688-4689	\$2,300	\$2,950	\$5,300	303	22.1%	236	Done 7/6/2026
Magnolia Square *	5934 Premier Way, Suite 2100, Naples FL 34109	(239) 932-6899	\$2,382	\$2,977	\$4,116	290	89.7%	30	7/1/2026
Marea *	3550 Putney Court, Naples FL 34112	(239) 944-7080	\$2,400	\$3,000	\$3,400	300	90.0%	30	7/1/2026
Ascent*	1950 Mayfair St, Naples, FL 34104	(239) 488-5546	\$2,775	\$3,615	\$4,683	270	63.0%	100	7/1/2026
Sub-Total Naples		Median	\$1,671	\$1,887	\$2,382	16,833	89.8%	1,719	

IMMOKALEE, FLORIDA BELOW									
Farm Worker Village	2225 Chadwick Cir, Immokalee, FL 34142	(239) 842-0327	\$620	\$670	\$725	276	100%	0	7/2/2026
Garden Lake Apartments	1050 Garden Lake Cir, Immokalee, FL 34142	(239) 657-3204	\$708	\$800	N/A	65	100.0%	0	7/1/2026
Cypress Run	550 Hope Circle, Immokalee, FL 34142	(239) 657-9032	\$831	N/A	N/A	39	94.9%	2	7/2/2026
Heritage Villas	1810 Lake Trafford Rd, Immokalee, FL 34142	(239) 657-3204	\$795	\$850	N/A	41	100.0%	0	7/1/2026
Willowbrook Place	1836 Ash Ln, Immokalee, FL 34142	(239) 657-3204	\$789	\$889	N/A	41	100.0%	0	7/1/2026
Summer Glenn	1012 Summer Glen Blvd, Immokalee, FL 34142	(239) 657-3204	\$817	\$928	N/A	45	97.8%	1	7/1/2026
Esperanza Place	2357 Esperanza Way, Immokalee, FL 34142	(239) 657-2009	\$900	\$990	\$1,050	47	100.0%	0	7/1/2026
Sanders Pines	2449 Sanders Pines Cir, Naples, FL 34142	(239) 657-8333	N/A	\$998	\$1,000	41	92.7%	3	7/1/2026
Main Street Village	104 Ahinga Cir, Naples, FL 34142	(239) 657-6576	N/A	\$1,000	\$1,070	79	96.2%	3	7/2/2026
Southern Villas	1802 Custer Ave., Immokalee, FL 34142	(239) 657-3204	\$917	\$1,033	\$1,178	35	100.0%	0	7/1/2026
Timber Ridge	2711 Wilton Ct, Immokalee, FL 34142	(239) 657-8333	N/A	N/A	\$1,100	35	94.3%	2	7/1/2026
Hatchers Preserve	3174 Esperanza Ct, Immokalee, FL 34142	3052422142	N/A		\$1,250	18	100.0%	0	7/1/2026
Immokalee Senior Housing (Bromelia Place)	612 N 11th St Immokalee, FL - 34142	(239) 351-3332	\$1,134	N/A	N/A	30	93.3%	2	7/2/2026
Eden Gardens 1&2	1375 Boxwood Drive, Immokalee, FL 34142	(239) 657-7900	N/A	\$1,210	\$1,275	92	100.0%	0	7/1/2026
Casa Amigos	2683 Amigo Way, Immokalee, FL 34142	239-657-2009	N/A	\$1,223	N/A	24	100.0%	0	7/1/2026
Immokalee Apartments	601 W Delaware Ave, Immokalee, FL 34142	(239) 657-6185	N/A	\$1,306	\$1,473	100	100.0%	0	7/2/2026
Crestview Park II (Second Phase)(The Ashley Apartments)	722 Crestview Dr, Immokalee, FL 34142	(877) 475-1665	N/A	\$1,390	\$1,590	96	100.0%	0	7/1/2026
Crestview Park (First Phase)(The Ashley Apartments)	715 Crestview Dr, Immokalee, FL 34142	(877) 475-1665	N/A	\$1,391	\$1,585	208	100.0%	0	7/1/2026
Oak Haven	580 Oakhaven Cir, Immokalee, FL 34142	(239) 658-5920	N/A	\$1,569	\$1,814	160	89.4%	17	7/1/2026
Immokalee Fair Housing Alliance	2032 Corazon De La Comunidad Cir Immokalee, FL 34142	(941) 237-7140	\$1,815	\$2,178	\$2,516	128	100.0%	0	7/6/2026
Sub-Total Immokalee		Median	\$824	\$1,017	\$1,250	1,600	98.1%	30	
Grand Total		Median	\$1,599	\$1,723	\$2,223	18,433	90.5%	1749	

ITEM 4.E

Affordable Housing Trust Fund

FUND 1075

Cost Center Authority – Chris Johnson, Division Director
Corporate Financial & Management Services

\$2,212,553.57	Deposits from General Fund, Carry Forward, & Accrued Interest
-\$893,826.24	Bridge Loan to MHP for Bembridge Apartments (82 Affordable Units)
-\$1,093,008.50	Purchase of Williams Property (244 Acres Non-Entitled)
\$893,826.24	Repayment of MHP Bridge Loan
\$80,504.93	Accrued Interest, etc. FY25 + FY26YTD
\$1,200,050.00	Fund Available Balance as of 07-09-2026

ITEM 6.A

2026 LGAO APPLICATION SUMMARY

Applicant	Rural Neighborhoods	Housing Trust Group F (HTGF)
Name of Project	Renaissance Hall Senior Living, LLLP	Bonita Flores Apartments
Location	Naples- Golden Gate City	Naples- Golden Gate City (8929 Collier Blvd)
Parcel(s)	36560040008	418400302
Acreage	19.62 acres total; 2.16 acres for Senior Housing	9.00 acres
Number of Units Proposed	100 Units	92 Units
Total Proposed Development Cost	\$35,165,931	\$34,172,112
AH Commitments	15 Units at 30% AMI 35 Units at 50% AMI 4 Units at 60% AMI 44 Units at 70% AMI 2 Units at 80% AMI	14 Units at 33% AMI 78 Units at 60% AMI
Estimated Completion Date	Completed in Phases; Will provide a timeline of anticipated schedule	No timeline provided
Growth Management Plan	In compliance	In compliance
Zoning	MPUD	RPUD
Existing Roadways / Needs	Arterial roads available	Arterial roads available
Transit Route Availability	CAT Bus Stops available; Location on two Routes.	CAT Bus Stops available; Location on two Routes.
Utilities Availability	Yes	Yes
Environmental Considerations	Soil Concerns	None
FEMA Flood Zone Designation	AE; AH; X; X500	AE; AH; small portion directly bordering Collier Blvd is X500
Qualified for Bonus Points for County's Prior Year LGAO	Yes	No

2026 LGAO Application Selection Criteria Scores			
Selection Criteria and Value of Points		Applications Received	
Criteria	Max. Points	Rural Neighborhoods – Renaissance Hall Senior Living, LLLP	HTGF- Bonita Flores Apartments
	Folio		
Applicant's development and construction experience	10 points		
Experience and Quality of development team	5 points		
Applicant's management experience, or experience and quality of management company	5 points		
Financial feasibility to complete and operate the project (including, but not limited to, cost estimates, cash flows, debt service coverage ratios, the percentage of public monies requested compared to project cost; leveraging of public resources, including the requested County loan)	5 points		
Applicant's performance and/or compliance (including any prior defaults) of any prior loans or contracts with Collier County	8 points		
The reasonableness of the cost of the development	10 points		
Levels of affordability offered within the development	7 points		
Resident Programs	5 points		
Unit and Development Amenities	5 points		
Energy Efficiency	5 points		
Commitment to set-aside at least 10% of the units in the development to an at-risk population (Homeless, Seniors, Special Needs, Etc.)	7 points		
Maximum Economic Impact	3 points		
Developments which provide a lift to the neighborhood, and could lead to additional revitalization and/or neighborhood improvement	5 points		
Proximity to public transportation, services, and employment	10 points		
Leveraging of County funds with other resources that could be used to meet the FHFC required contribution level, and leveraging of County funds with other funds to achieve greater impact on the community/neighborhood	7 points		
Ability to meet FHFC requirements for the contribution to be a part of permanent financing with minimum loan term	3 points		
Application Total	100 points	0	0
Bonus Points for County's Prior Year LGAO (Only eligible to the County's selected application for the immediately prior LGAO cycle when that applicant was not a selected recipient for funding at the state level)	10 points	10	0
Total Points (Application & Bonus Points)	110 points	10	0



Bonita Flores Apartments

July 6th, 2026

92 Unit New Construction Affordable Development in Collier County

BONITA FLORES APARTMENTS

Applicant's Development and Construction Experience

NAME, TITLE AND LOCATION EXTENT OF WORK	
Housing Trust Group, LLC 3225 Aviation Avenue, 6th Floor Coconut Grove, FL 33133 (305) 860-8188	Applicant/Developer - To Be Assigned to a Special Purpose Entity
Matthew Rieger - President & CEO of Housing Trust Group	Serves as President and CEO of HTG and provides executive oversight for the firm's development activities
Randy Rieger - Founder & Chairman of Housing Trust Group	Owner, Investor and Guarantor
Robert B. Balogh – Partner of Housing Trust Group	Owner, Investor and Guarantor
Rodrigo Paredes - EVP of Development	Provides senior oversight of the firm's development pipeline and project execution
Mario Robaina - CFO	Oversight of the project's financial strategy, including structuring the capital stack, coordinating financing sources, and guiding the transaction through financial closing
Jordan Tolman - COO	Executive operational oversight and manages corporate affairs for HTG
Bert Del Valle - EVP of Construction	Executive oversight of construction, including contractor coordination, schedule management, and project delivery.
Nicholas Bailkin - AVP of Development	Day-to-day management of the development from conception through stabilization and serves as HTG's primary representative and Lead Project Manager for Bonita Flores Apartments and POC for Collier County.
HTG Management, LLC 3225 Aviation Avenue, 6th Floor Coconut Grove, FL 33133	PROPERTY MANAGEMENT COMPANY
Lorena Gomez - EVP of Management	Executive oversight of property management operations, including lease-up, compliance, and ongoing management to ensure successful stabilization and long-term performance of the development
Corwil Architects, Inc. 4210 Laguna Street Coral Gables, FL 33146	ARCHITECT
Alberto Cordoves, AIA - President	Project Designer & Construction Administration
Witkins Hults + Partners 307 South 21st Avenue Hollywood, FL 33020	LANDSCAPE ARCHITECT
Andrew Witkin - President & CEO	Overseeing project progress through construction administration
Kelly Ann Hults - Managing Principal	Landscape and hardscape design coordination for the project

BONITA FLORES APARTMENTS

Abney & Abney Green Solutions PO Box 919 Palm City, FL 34991	GREEN CONSULTANT
Kyle Abney - Principal	Green design solutions consultant for certification
ANF Construction 2700 Davie Road, Davie, FL 33314	CONSTRUCTION COMPANY (SUBJECT TO BIDDING)
Al Fernandez - President	Oversee all construction activities related to the project
Stearns Weaver Miller Weissler Alhadeff and Sitterson, P.A. 150 W Flagler Street, Suite 2200 Miami, FL 33130	TAX CREDIT & LEGAL COUNSEL
Brian McDonough - Shareholder	Financial transaction attorney
Richard E. Deutch, Jr. - Shareholder	Financial transaction attorney



Applicant and Development Team's Experience and Financial Capacity

Housing Trust Group, LLC – Applicant

Housing Trust Group, LLC ("HTG") and will serve as the applicant entity for the Collier County County LGAO application, and is the parent company of a Special Purpose Entity that is currently being processed and will be the ultimate applicant/borrower entity. HTG is an award-winning full-service and vertically integrated development, management and construction company employing approximately over 150 people in Florida. HTG has developed over 8,000 units in over 50 communities with countless development partners. Since 1999, HTG Management, LLC ("HTGM") and HTG's management arm, has developed extensive experience and capacity in operating and managing affordable housing development communities across the county. HTGM currently has over 175 full-time employees and is growing within the organizational structure of the company. The full Resume for HTG is provided below.

BONITA FLORES APARTMENTS

HTG has the resources and financial capacity to undertake a development of this size and capacity. HTG through its affiliated entities currently has over \$378 million in real estate assets under management, and has ownership interests in real estate assets worth more than \$354 million. HTG stands ready to provide customary guarantees associated with the development of Bonita Flores Apartments.

HTG's handles all aspects of development from financing to construction management and operations. There are no existing time commitments that would impair any member of the proposed development team, internal and external, from proceeding expeditiously on the development.

Drawing on HTG's robust statewide portfolio and decades of development experience, the company maintains access to real-time market data that directly informs its underwriting assumptions. This includes up-to-date insights on construction costs, operating expenses, rent trends, and absorption patterns derived from comparable developments throughout Florida. HTG's extensive track record also provides strong purchasing power and competitive pricing through long-standing relationships with general contractors, subcontractors, and material suppliers, allowing the team to underwrite with precision and incorporate cost certainty into the development budget. This experience-driven approach ensures that Bonita Flores Apartments is structured on realistic and achievable financial and construction assumptions, minimizing risk while maximizing long-term feasibility and value for Collier County.

Throughout our history we have always found the necessary public and private sources to close every development we have undertaken. These sources often include Department of Revenue Sales Tax Rebates, FHA-insured mortgages (221(d)(4) and 223(f) loans), Multi-family Mortgage Revenue Bonds, Federal Home Loan Bank Grants, Hope VI, ARRA funds (NSP, TCEP, etc.), HOME Investment Partnership loans, Affordable Housing Partnership loan (AHP), State Apartment Incentive Loan program (SAIL), CDBG, TIF and renewable energy incentives, as well as various other state and local programs.

HTG has over 20 years of experience in real estate in partnering with local municipalities and nonprofit organizations to provide quality affordable housing and resident services. HTG has built its success by looking at all financing execution models available for each development it works on. Each year HTG participates within RFAs dedicated towards i) 9% tax credits ii) 4% tax credits + SAIL and iii) Workforce. HTG has won awards in each of the aforementioned RFAs, allowing it to create a diverse portfolio of developments with unique financing executions.

HTG understands the financial risk associated with affordable housing development. Through its countless developments that have been placed in service, current developments under

construction and numerous other developments in underwriting, we have developed an expertise for mitigating these risks.

Current market conditions due to the economic hardships being experienced worldwide, coupled with rising construction costs and fluctuating interest rates in the industry, are persistent barriers to developing and operating new construction developments. As a result, unique financing executions, long term debt and equity relationships and unconventional partnerships have become more crucial in structuring financially feasible, quality developments. HTG's experience, track record, and strong relationships with financial partners continually allow us to secure the most competitive terms in the debt and equity markets. Moreover, HTG has been able to make up the financing gap with a variety of innovative financing techniques. These sources often include but are not limited to:

- **Federal Home Loan Bank (FHLB) and Affordable Housing Partnership loan (AHP)** are grants issued by FHLB Banks across the country and each Bank has different criteria and scoring that make it important to target the right Bank utilizing a sponsorship with your lender or equity provider.
- **Fannie Mae and Freddie Mac forward programs.** These programs are always evolving and typically offer new products specifically aimed at affordable housing providing longer amortizations and lower spreads which generate additional proceeds. Working with the right lender can also qualify a project for a pilot program that is still experimental but often advantageous for a project;
- **FHA-insured mortgages 221(d)(4)** provide lower rates and longer amortizations at the cost of time and effort. Understanding the HUD process and experience allows borrowers to navigate the approval process faster and more efficiently to maximize loan proceeds;
- HOME, SHIP, ARP funds are often left unused and can provide valuable soft dollars to fill smaller gaps in the capital stack;
- **Department of Revenue Sales Tax Rebates**, renewable energy incentives, and other utility provider rebates and incentives. These programs are also often underutilized but can provide additional sources that can make or break the financial viability of a project;
- **Tax Increment Financing (TIF), State Apartment Incentive Loan program (SAIL), CDBG and CDBG-DR.**

Corwil Architects – Architectural Firm

Founded in 1992 and located in Coral Gables, Corwil is the preeminent mixed income/mixed use architect in South Florida. Corwil has vast knowledge and experience working in Southeast

Florida, having designed and overseen the construction of 68 multi-family and mixed-use developments with over 8,800 units with related amenities, retail/commercial space, and parking structures. While their experience is vast, they have made a concerted effort to focus on designing best-in-class developments that have a substantial mixed-income component over the past several years.

Albert Cordoves, the President and founding member of Corwil, brings over thirty years of experience in the design, architectural, and construction industry. Albert received his Bachelor of Architecture from the University of Miami, and immediately thereafter started his career in architecture as a designer and on-site Project Manager. Corwil's designs are tailored to each project's specific requirements and incorporate the preservation of historical details, environmentally friendly designs, and a balanced structure that complements and enhances the neighborhood. Corwil's team embodies the proven experience of seasoned architects with the ingenious creativity of their junior team members. Their services provide a complete design package from zoning analysis, assistance with site plan approval, preparation of construction documents utilizing Revit BIM models, and assistance with standard AIA construction administration services through the completion of the project.

Corwil is very familiar with the local and state rules, practices, and conditions that are important to accomplish the development of these sites. Their team has extensive experience working in Collier County with HTG and many other affordable housing developers.

The Corwil team embodies the proven experience of seasoned architects with the ingenious creativity of our junior team members. Our company enjoys an excellent staff retainment record, and our project managers are professionals who have developed within the firm. Their commitment to excellence coupled with their team leadership skills has been the driving force behind our continued success.

Kimley-Horn – Civil Engineering Firm

Civil engineering services for the Development will be provided by Kimley-Horn through its Miami office. Kimley-Horn is a nationally recognized engineering and planning firm with extensive experience supporting multifamily and mixed-use developments throughout South Florida. The firm will be responsible for the preparation of civil engineering plans and specifications, including site design, grading and drainage, water and sewer utility coordination, roadway improvements, stormwater management, and permitting coordination with Collier County and all applicable reviewing agencies. Kimley-Horn's team brings substantial experience navigating local regulatory requirements and utility coordination for high-density residential developments across Collier County, ensuring the project is designed efficiently and progresses through permitting in a timely manner. Their involvement will help ensure that the Development's infrastructure is designed to

the highest professional standards while supporting the project's schedule and overall development objectives

ANF Construction – General Contract (Subject to Formal Bidding Process)

ANF Group, an award-winning construction and development firm, was founded with the spirit and vision that they can improve construction practices and elevate standards, while creating remarkable places in the community.

For the past 40 years, ANF Group has been providing high quality pre-construction, construction management, general contracting, and design-build services to South Florida. Their experience and attention to detail, passion for work, and direct executive involvement are the groundwork they bring to every project.

They are locally owned and our principals are actively involved in the local chapters of industry associations as well as many local community charity events. It is this long-standing, local presence in the community that has enabled them to pride themselves as the contractor of choice for many local subcontractors and other industry players. They are the "People You Trust" to get the job done correctly, trust to be innovative and financially efficient, and most importantly, take a personal stake in the success of the projects they take on.

ANF Group is considered an industry leader in the South Florida construction arena with expertise in working on active campuses. They have built their outstanding reputation with hard work, by building lasting long-term relationships with their clients, and by understanding the agility needed to adapt to the ever-changing construction industry.

Witkin Hultz Design Group (Witkin) – Landscape Architecture Firm

Witkin has established itself as a leading planning and landscape architectural firm with an award-winning project portfolio and a diversified client base. Founded in 1988, the firm is widely recognized for its ability to deal with a variety of complex landscape architectural projects both domestically and internationally. Its experience spans the Southeastern United States, the Caribbean, and Brazil. The firm has the resources to manage every planning and design challenge for its clients. The Witkin staff consists of landscape architects with backgrounds in architecture and interior design as well as support personnel. The firm has earned a reputation for innovative, high-quality work. Clients have found that its ability to leverage the unique design opportunities of each site consistently positions its properties at the top of their categories.

Every Witkin project is executed with thorough professionalism, personal attention, and expert knowledge. Success depends on comprehensive planning, teamwork, creative solutions, management accountability, budget control, and attention to every detail. In addition, the firm's expertise in the particulars of climate, governmental, and environmental issues, plant materials,

lighting, and hardscape designs brings measurable value to our projects. The staff believes in providing unparalleled professional services and is guided by honesty and respect for the members of the team and a desire to fulfill the stated mission.

Abney + Abney Green Solutions (Abney) – Green Consultant

Abney is an approved certifying agent for all available green certification programs in Florida. Abney delivers sustainable development consulting through a simple framework that is tailored to meet the needs of each project while providing peace of mind and reliability to every client. Abney provides a turn-key approach to managing the green building certification process. From serving as the project's representative with the selected certifying body organization, to coordinating every green aspect of the project, to finalizing the submissions for certification review, they passionately manage the green details, allowing the design and construction team to concentrate on what matters most, a quality, finished project. **Abney is HTG's preferred green consultant throughout the State of Florida and has assisted HTG in nearly all of their recent communities.**

Stearns, Weaver, Miller, Weissler, Alhadeff, And Sitterson, P.A. (SWM) – Tax Credit & Legal Counsel

SWM is HTG's financial transaction attorney. SWM represents developers who use tax credits, tax-exempt bond financing, and other public funds for the construction of affordable housing. SWM's lawyers counsel clients on every aspect of the transaction, including the structure of the project partnership (including admission of the equity investor as a limited partner), the application for tax credits, the securing of the supplemental financing from public and private sources, the review and negotiation of loan documents for every aspect of the transaction and title, survey, and site planning issues. In addition to handling all real estate, corporate, and tax matters involved in an individual transaction, they assist clients with post-closing matters such as construction issues, compliance monitoring, and continuing disclosure duties.

Brian McDonough, Shareholder

Brian is a member of the firm's Board Committee, and he is the Chairperson of the firm's Affordable Housing and Tax Credit Practice Group. He represents developers using government loan programs, community housing development organizations, and 501(c)(3) organizations using qualified 501(c)(3) bonds for multifamily housing developments. Brian assists clients with matters involving multifamily housing, low-income housing tax credits, and loan programs implemented by the U.S. Department of Housing & Urban Development. Brian also represents lenders in all types of real estate loans and in particular, loans related to affordable housing. Brian is a frequent lecturer and panelist on current matters affecting affordable housing. In addition, Brian has authored several articles on matters affecting affordable housing.

SWM is HTG's preferred Tax Credit and Legal Counsel in Florida and has represented HTG in nearly all of their recent affordable housing communities.

Financial Institutions

J.P. Morgan Chase and Raymond James Tax Credit Funds, Inc. are longstanding financial partners of HTG's which have provided the debt and equity commitments found here.

J.P. Morgan Chase is one of the nation's largest lenders in affordable housing. Through JPM's Community Development Banking, JPM has created and preserved over 134,000 units and committed to financing over \$22 billion for affordable housing.

Raymond James Tax Credit Funds, Inc., is one of the leading sponsors of Low-Income Housing Tax Credit Funds nationwide. Since the inception of the tax credit program in 1986, they have sponsored more than 100 funds, providing equity for more than 2,000 properties in 47 states, making them a leading provider of high-quality affordable housing developments throughout the nation. And, as a subsidiary of Raymond James Financial, they benefit from the support, stability, and strong financial backing of their parent company, which has a current market capitalization of over \$29 billion.



HOUSING TRUST GROUP

A Tradition of Trust

HOUSING TRUST GROUP

HTG (Housing Trust Group) is a fully integrated, award-winning real estate enterprise specializing in the investment, development and management of real estate assets for affordable, workforce, and conventional multi-family residential housing across the Country. HTG is dedicated to providing the best service to our clients and partners and we strive to be dynamic and flexible in order to most effectively deliver the best results.

Since our inception in 1997, HTG and its principals have developed more than 8,000 units of multi-family housing. We have worked closely with local governments in Miami- Dade, Broward, Palm Beach, and throughout Florida to support their housing goals. HTG is committed to its residents and continually works on improving and enhancing its communities. Our goal is to provide families and individuals with a safe, clean and comfortable living environment.

HTG is experienced in partnering with local municipalities and non-profit organizations to provide quality affordable housing and beneficial resident services. Important to our success is our ability to develop unique partnerships with both the private and public sectors. As a result, HTG has become a national leader in providing fully integrated multifamily development services.

We have also participated in community partnerships with CRAs and non-profit organizations in developments like Courtside Apartments in Miami-Dade County and Douglas Gardens V in Broward County. In 2006, HTG built Green Cay Village, the largest mixed-income development in the history of Palm Beach. The 420-unit property includes 160 for-sale condos, 160 affordable rental units and 100 for-sale townhomes, all located in Boynton Beach. Green Cay is geared towards firemen, teachers, healthcare workers and other professions vitally important to the community. It currently serves as market-rate, workforce and affordable housing all in one property. This development has been widely acclaimed in the local media and in national publications for its attractive pricing, quality upgrades, and its unique energy-efficient and environmentally friendly features. HTG hopes to spur more developments like this in Florida.

HTG provides unit features that go above and beyond what is customarily seen in the industry to make all of our affordable properties look and function like market-rate developments. HTG understands the high demand for affordable housing and the limited availability of funding sources. In order to provide the quality we have become associated with, the HTG development team is an expert in leveraging funds and adhering to strict budgets and timelines.

FINANCIAL EXPERIENCE & CAPACITY

HTG's experience, track record, and strong relationships with financial partners continually allow us to secure the most competitive terms in the debt and equity markets. With the lack of soft financing available it has become a continued challenge to feasibly structure the necessary sources to develop quality affordable and workforce housing throughout the country and particularly within the State of Florida. Creativity, tenacity, and ingenuity in leveraging all available sources of funding has become a critical component within HTG's success in developing projects of similar scale.

Our team has demonstrated a keen ability to leverage public resources including municipal land and federal and state tax credits to secure additional sources of subsidy. These sources often include Department of Revenue Sales Tax Rebates, FHA-insured mortgages (221(d)(4) and 223(f) loans), Multi-family Mortgage Revenue Bonds, Federal Home Loan Bank Grants, Hope VI, ARRA funds (NSP, TCEP, etc.), HOME Investment Partnership loans, Affordable Housing Partnership loan (AHP), State Apartment Incentive Loan program (SAIL), CDBG, TIF, and renewable energy incentives, as well as various other state and local programs.

All funding applications are prepared in-house, as is the financial feasibility analysis to determine the appropriate financial structure for each new development. HTG staff has successfully submitted exemplary Florida Housing LIHTC applications over the last 20 years. This is evident by the number of perfect applications submitted that do not contain deficiencies, guaranteeing our allocation even when challenged by competing developers. Conversely, we are very adept at scouring our competitor's applications for deficiencies that often put our applications in a more competitive position after submission and ranking. HTG has never failed to close on a transaction once they have received an allocation of housing credits. All of our developments have met their placed-in-service deadlines and never fallen out of compliance with governing regulations.

In order to best manage financial risk in our developments, HTG only pursues financing with the most favorable terms from lenders and partners we have experience in working with or from which we can obtain solid references. We are conservative in projecting our income, operating, and development cost. We only hire fully bondable general contractors with solid balance sheets who have a proven track record of bringing developments in on time and on budget. We ensure adequately funded contingencies and reserves to cover unforeseen costs.

HTG PARTNERSHIPS

Housing Trust Group developed a partnership with the nonprofit AM Affordable Housing Inc., an organization founded by former Miami Heat champion and NBA Hall of Famer Alonzo Mourning. In 2016, HTG and AM Affordable Housing completed a years-long partnership to deliver the award-winning Courtside Apartments in downtown Miami's historic Overtown neighborhood. Last year, Valencia Grove II, another collaboration between HTG and AM Affordable Housing located in Eustis, was completed and quickly leased up. In 2022, Oak Valley located in Ocala, FL was also delivered, and under construction are Shoreline Villas in Fort Walton Beach and Tucker Tower located in Miami-Dade County.

A partnership between HTG, Miami-Dade County, and Rainbow Housing Corporation, was formed to work together to develop Father Marquess-Barry Apartments in compliance with Miami-Dade County's Responsible Wages and Benefits for Construction Contracts and HTG worked with the Miami-Dade County Arts in Public Places program to commission original artwork in the Father Marquess-Barry Apartments community.

The Community Redevelopment Agency (CRA) and The Rainbow Housing Corporation are also working with Housing Trust Group for the development of Rainbow Village, a large community development looking to bring 1,316 units to local families and seniors.



HTG PORTFOLIO

In Operations	40
Financed with Freddie Mac	20
Under Construction	8
Pre-Development	4
Prospective Developments	4



HTG PORTFOLIO

Property	Status	Address	City	State	Zip	County	Units
Veranda Senior	Converted	28355 SW 152nd Avenue	Homestead	Florida	33033	Miami-Dade	99
Pine Run	Converted	4728 Big Ben Lane	Lake Worth	Florida	33463	Palm Beach	63
Village Place	Converted	720 NE 4th Avenue	Ft. Lauderdale	Florida	33304	Broward	112
Whispering Palms	Converted	601 16th Avenue SE	Largo	Florida	33771	Pinellas	63
Courtside Apartments	Converted	1699 NW 4th Avenue	Miami	Florida	33136	Miami-Dade	84
Valencia Grove	Converted	551 Huffstetler Drive	Eustis	Florida	32726	Lake	144
Wagner Creek	Converted	1501 NW 13th Court	Miami	Florida	33125	Miami-Dade	73
Freedom Gardens	Converted	932 Freedom Way	Brooksville	Florida	34601	Hernando	96
Park at Wellington I	Converted	4311 Jordana Way	Holiday	Florida	34691	Pasco	110
Covenant Villas	Converted	601 Covenant Drive	Glade	Florida	33430	Palm Beach	144
Aviva Mesa	Converted	8340 E. Baseline Road	Mesa	Arizona	85209	Arizona	325
Park at Wellington II	Converted	4311 Jordana Way	Holiday	Florida	34691	Pasco	110
Arbor View	Converted	3100 N State Road 7	Margate	Florida	33063	Broward	100
Hammock Ridge I	Converted	8274 Omaha Circle	Hill	Florida	34606	Hernando	104
Princeton Park	Converted	13105 SW 248th Street	Princeton	Florida	33032	Miami-Dade	150
Douglas Gardens	Converted	709 SW 88 Avenue	Pines	Florida	30325	Broward	110
Twin Lakes Estates I	Converted	501 Hartsell Avenue	Lakeland	Florida	33815	Polk	100
Heron Estates Sr	Converted	2014 W. 17th Ct	Riviera Beach	Florida	33404	Palm Beach	101

HTG PORTFOLIO

Hammock Ridge II	Converted	8246 Omaha Circle	Hill	Florida	34606	Hernando	92
The Addison	Converted	702 6th AVE E	Bradenton	Florida	34208	Manatee	90
Freedom Gardens II	Converted	932 Freedom Way	Brooksville	Florida	34601	Hernando	94
Luna Trails	Converted	1705 S Deleon Avenue	Titusville	Florida	32780	Brevard	86
Isles of Pahokee II	Converted	899 Padgett Cir,	Pahokee	Florida	33476	Palm Beach	129
The Palms at Town Center	Converted	470 Bulldog Drive,	Coast	Florida	32164	Flagler	88
Osprey Pointe	Converted	13021 US Highway 301	City	Florida	33525	Pasco	110
Oaks at Lakeside	Converted	5260 34th Street Cir E	Bradenton	Florida	34203	Manatee	96
Village View	Converted	640 N. Andrews Avenue	Fort Lauderdale	Florida	33311	Broward	100
Max's Landing	Converted	8905 SW 169th Court	Miami	Florida	33196	Miami-Dade	76
Twin Lakes Estates II	Converted	501 Hartsell Avenue	Lakeland	Florida	33815	Polk	132
Valencia Grove II	Converted	2751 Dillard Rd.	Eustis	Florida	32726	Lake	110
Lafayette Gardens	Converted	1211 East Lafayette Street	Tallahassee	Florida	32301	Leon	96

HTG PORTFOLIO

Father Marquess Barry	Converted	301 NW 17th Street	Miami	Florida	33136	Miami-Dade	60
Oak Valley	Converted	805 NE 28th Street	Ocala	Florida	34470	Marion	96
Hudson Village	Converted	901 S Federal Hwy.	Hollywood	Florida	33020	Broward	96
Heron Estates Family	Stabilization	2300 W 17th Court	Riviera Beach	Florida	33404	Palm Beach	79
Aviva - Goodyear	Stabilization	4195 N Falcon Drive	Goodyear	Arizona	85395	Arizona	288
Flagler Station	Stabilization	991 Banyan Blvd.	Palm Beach	Florida	33401	Palm Beach	94
Bryce Landing	Stabilization	1914 Bryce Landing Way	Middleburg	Florida	32068	Clay	96
Shoreline Villas	Stabilization	214 Dates Avenue NW	Fort Walton Beach	Florida	32548	Okaloosa	72
Park Ridge	Under Construction	1209 Jacksboro Highway	Lake Worth	Florida	76114	Polk	96
Crescent Place	Under Construction	311 West Rand Road	Arlington Heights	Florida	60004	Cook (IL)	40
Tucker Tower	Under Construction	9940 Hibiscus Street	Perrine	Florida	33157	Miami-Dade	120
Riverview6	Under Construction	813 6th Avenue W	Bradenton	Florida	34205	Manatee	80
Mt. Hermon	Under Construction	750 NW 4th Street	Fort Lauderdale	Florida	33311	Broward	104
Orchid Lake	Under Construction	Michigan Ave and University Ln	Cocoa	Florida	32922	Brevard	90

HTG PORTFOLIO

Astoria on 9th	Under Construction	2228 9th Street W	Bradenton	Florida	34205	Manatee	120
Princeton Grove	Under Construction	475 Aplin Road	Crestview	Florida	32539	Okaloosa	107
University Station	Under Construction	2030 Polk Street	Hollywood	Florida	33020	Broward	216
Hillsboro Landing	Under Construction	3851 Dixie Hwy	Deerfield Beach	Florida	33064	Broward	75

DEVELOPMENT EXPERIENCE



HUDSON VILLAGE

901 S Federal Hwy
Hollywood, Florida 33020

Property Size: 0.87-acres

Property Type: Affordable Family

Community Style: High-Rise

Building Height: 8 stories

Number of Buildings: 1

Number of Units: 96

Funding: 9% tax credits.

Completion Date: April 2022

Hudson Village is located a few blocks from Young Circle and just 1.5 miles East of I-95. The site has direct access to other cities and employment hubs.

Hudson Village is a 96-unit family development consisting of one (1) 8-story high-rise concrete building, 2,232 SF multi-purpose room, fitness center, swimming pool deck with lounging areas, business center with computers and over 110 on-site parking spaces.

Resident Programs include Adult Literacy training, Employment Assistance and Financial Management.

Hudson Village will also have a National Green Building Standards (NGBS) Certification upon completion.

DEVELOPMENT EXPERIENCE



University Station

309 N. 21st Avenue and 2031 Polk St,
Hollywood, Florida 33020

Property Size: 2.5 acres

Property Type: Affordable

Community Style: High-Rise

Building Height: 8 stories

Number of Buildings: 3

Number of Units: 216

Status: Under Construction

University Station is a new multifamily mixed-income and mixed-use apartment community in partnership with the City of Hollywood that will be developed in two phases families located in Hollywood, Broward County, FL. The residential community, which was designed by Corwil Architects incorporates unique TOD mixed-use design elements for the promotion of active-use spaces and the future FEC Commuter Rail Transit Center.

The amenities at University Station will include a state-of-the-art clubhouse, commercial spaces for local businesses, pedestrian-friendly frontage and access throughout, a large pedestrian plaza, a vertical garden, a large-scale pedestrian bridge connecting both residential buildings, intricate landscaping and paver design elements, and an artistic parking garage with rooftop amenities including a resort style swimming pool, a rooftop soccer field and a basketball court. University Station is being designed to the National Green Building Standards (NGBS) Certification program.

DEVELOPMENT EXPERIENCE



Rainbow Village

2000 NW 3rd Avenue
Miami, Florida 33127

Property Size: 23 acres

Property Type: Affordable, Public Housing

Community Style: Mid-Rise and High-Rise

Building Height: 5 stories and 8 stories

Number of Buildings: 10

Number of Units: 1,316

Funding: TBD (LIHTC & Private Equity)

Status: Funded, in pre-development

Rainbow Village is a proposed new multifamily mixed-income and mixed-use development in partnership with Miami-Dade County that will be developed in various phases under two possible scenarios, Scenarios A and B.

Under Scenario A, HTG proposes to develop the Project Site with 1,014 mixed-income units, including 136 RAD units, subject to the approval of the Project Site rezoning to T-5 under the Miami 21 Zoning Code Successional Zoning process by the City of Miami.

Under Scenario B, HTG proposes to expand the development site by 10.7 acres, which, if realized, may include, (a) an educational component through the redevelopment of the Paul L. Dunbar K-8 Center in partnership with the School Board of Miami-Dade County, Florida; (b) additional mixed-income/market-rate housing through the redevelopment of the 2000 NW 5th Place apartment site in partnership with Mana Wynwood; (c) approximately 70,000+/-square feet of commercial retail and office space; and d) a community center, an early education center, and other community amenities.

DEVELOPMENT EXPERIENCE



Flagler Station

951 Banyan Blvd.
West Palm Beach, Florida 33401

Property Size: 0.76 acres

Property Type: Affordable

Community Style: High-Rise

Building Height: 8 stories

Number of Buildings: 1

Number of Units: 94

Funding: 9% tax credits

Completion Date: February 2023

Flagler Station is a new multifamily mixed-income and mixed-use apartment community for families located in the City of West Palm Beach. The residential community, which was designed by Corwil Architects incorporated unique contemporary design elements that are traditional to the history of the City.

The amenities at Flagler Station include a state-of-the-art clubroom with a full kitchenette, package locker room, media room, linear park, bicycle storage, and rental space, pool table, outdoor lounge and seating, fitness center, yoga studio, resort-style pool, and approx. 2,500 SF of retail.

Resident Programs at Flagler Station include Adult Literacy, Employment Assistance Programs, and Financial Management Programs.

Flagler Station was designed to the National Green Building Standards (NGBS) Certification program.

DEVELOPMENT EXPERIENCE



Max's Landing

8905 SW 169th Court,
Miami, Florida 33196

Property Size: 2.71 acres

Property Type: Affordable

Community Style: Garden-Style

Building Height: 3 stories

Number of Buildings: 1

Number of Units: 76

Funding: 9% tax credits (with Surtax
and HOME financing)

Completion Date: March 2020

Max's Landing (f/k/a Paradise Lakes Apartments) is a new multifamily mixed-income and mixed-use apartment community for families located in Unincorporated Miami-Dade County. The residential community, which was designed by Modis Architects incorporated unique design elements that are traditional to the Traditional Neighborhood Development District.

The amenities at Max's Landing include a state-of-the-art clubroom with full kitchenette, package locker room, media room, electric car charging stations, pool table, business center, fitness center, community gardens, and approx. 11,000 SF of ground floor retail.

Resident Programs at Max's Landing include literacy Training, Employment Assistance Programs, and Financial Management Programs.

Max's Landing was designed to the National Green Building Standards (NGBS) Certification program.

DEVELOPMENT EXPERIENCE



Village View

640 N Andrews Avenue
Ft. Lauderdale, Florida 33311

Property Size: 0.94 acres
Property Type: Affordable Elderly
Community Style: High-Rise
Building Height: 7 stories
Number of Buildings: 1
Number of Units: 100
Funding: 9% tax credits
Completion Date: August 2021

Village View is located in a prime location in the City of Fort Lauderdale near multiple market-rate and affordable housing including HTG's owned and operated affordable senior community Village Place, which has been at 100% since opening in 2014.

The development will incorporate contemporary design elements with two built-in trash chutes on the southeast and southwest wings of the building. The building will include state of the art security system for the safety of our residents.

DEVELOPMENT EXPERIENCE



Aviva - Goodyear

4195 N Falcon Drive
Goodyear, Arizona 85395

Property Size: 16 acres

Property Type: Market-rate

Community Style: Garden, concrete

Building Height: 3 stories

Number of Buildings: 12

Number of Units: 288

Funding: HUD 221(d)4

Completion Date: October 2022

Aviva – Goodyear is the second community in HTG’s signature Aviva brand, offering eco-friendly, upscale, wellness-oriented apartment communities with unparalleled amenities.

The community has two swimming pools – a 150-foot resort-style swimming pool with a spa, and a second swimming pool with a spa – both surrounded by ultra-chic cabana beds, chaise lounge chairs, fire pits, barbeques and outdoor games. The 10,000-square-foot clubhouse includes a media and game room, a custom billiard table, and co-working spaces with a private conference room. The state-of-the-art health and wellness fitness center.

The community includes a playground, a basketball and pickleball court, a dog spa and Aviva’s own Bark Park – a 140-foot-long dog park with ample room for dogs and their owners to socialize and enjoy the challenging agility course.

DEVELOPMENT EXPERIENCE



Aviva - Mesa

8340 E Baseline Road.
Mesa, Arizona 85209

Property Size: 8.62 acres

Property Type: Market-rate

Community Style: Garden, concrete

Building Height: 3 stories

Number of Buildings: 12

Number of Units: 325

Funding: HUD 221(d)4

Completion Date: August 2018

Aviva is one of the newest luxury apartment communities in the growing East Valley that brings green living to the suburbs. At Aviva, you have a contemporary, urban lifestyle with open floor plans, modern apartments and unparalleled common-area amenities. The development involves HUD Approvals in every stage of the development, as it was financed through a 221(d)4 loan for market-rate development. This involves as much compliance and experience as HUD's low-income programs.

Aviva has one of the largest resort-style pools in the metro area with outdoor jacuzzis, spas, fire pits, cabanas and premium kitchen grills, a state-of-the-art health and wellness center with TRX suspension equipment and spinning studio, a media and game room with a lounge and billiards, co-working spaces and conference room, a basketball court, a jogging path with fitness stations, plus a dog park and children's playground.

MEET THE TEAM



MATTHEW RIEGER
President & CEO



JORDAN TOLMAN
Chief Operations Officer



MARIO ROBAINA
Chief Financial Officer



BERT DEL VALLE
EVP of Construction



RODRIGO PAREDES
EVP of Development

RESUMES OF KEY PERSONNEL



Matthew Rieger, President and CEO

Matthew Rieger is Manager, President and CEO of HTG, an award-winning, full-service developer of multifamily residential communities whose real estate transactions have exceeded \$2 billion in commercial, land and residential developments across Florida, the Southeastern U.S., and Arizona. Prior to joining HTG, Matthew served as an attorney at a large law firm, where he was involved in over \$1 billion worth of transactions including acquisitions, development, re-financings, and joint ventures in the United States and abroad. As Manager, President and CEO of HTG since 2011, Matthew has focused on expanding HTG's capacity and development pipeline, bringing greater awareness to the issue of affordable and workforce housing and working alongside industry leaders, public officials and legislators to shape policy that benefits working-class communities and families. Matthew is a native of Miami and is a third-generation Floridian. He is a member of the Florida bar Association and American Bar Association and earned his Juris Doctorate from Nova Southeastern University. Matthew also holds a Bachelor of Arts degree in Geography from the University of Florida.



Jordan Tolman, Chief Operating Officer

Jordan Tolman is the Chief Operating Officer of Housing Trust Group ("HTG") an award-winning vertically integrated developer of affordable housing across the country. Jordan is responsible for overseeing the overall business operations and strategy for the growth and success of HTG. Jordan oversees Construction, Management, Operations and Development at HTG. He is resultsdriven, and cultivates teamwork in all aspects of the business. Prior to joining HTG, Jordan acted as a Principal of a real estate development company headquartered in New York City. Before that, Jordan was a partner of two law firms where he represented numerous clients in diverse legal areas such as: drafting and negotiation of construction contracts and consulting agreements, commercial and residential leasing, and building management. Jordan represented developers, owners, and management companies in all facets of the development cycle. Jordan is a graduate of the University of Pennsylvania, where he earned a bachelor's degree, and The Benjamin N. Cardozo School of Law where he earned a Juris Doctor degree (J.D.).

RESUMES OF KEY PERSONNEL

Mario Robaina, Chief Financial Officer

Mario Robaina has over 25 years of experience in Finance in Real Estate, Investment Banking and Private Equity focused primarily on structured and project-based finance. At HTG Mr. Robaina is responsible for accounting, budgeting and forecasting, strategic planning, cash management and asset management for the entire HTG enterprise. Joining HTG in 2015 as EVP of Development Finance, he was primarily responsible for structuring, modeling, underwriting, negotiating and closing of a variety of multi-family 9% and 4% LIHTC developments. In addition, he has been involved as the Asset Manager of a portion of HTG's Operating Portfolio. Prior to joining HTG, he closed over \$1 billion in all manner of new construction, redevelopment and refinancing real estate transactions including condominium, market-rate rental, LIHTC rental, commercial, office and industrial developments. Mr. Robaina received his Bachelor of Science in Industrial Engineering from Stanford University and holds an MBA from the University of Miami focusing on Finance and Management.

Bert Del Valle, EVP of Construction

General Contractor with over twenty-five years of experience in both residential and commercial/industrial construction. Responsible for over \$200 million dollars in development and construction projects. Proficient in scheduling, coordinating, and team building, through all facets of construction from land acquisition/development to obtaining the Certificate of Occupancy. Bert holds a Bachelor's degree in Finance from Florida International University, as well as a General Contractors License, Master Plumbing License, and Real Estate Broker's License in the state of Florida.

RESUMES OF KEY PERSONNEL

Rodrigo Paredes, SVP of Development

Rodrigo brings over 20 years of experience in developing affordable housing developments in Florida and Venezuela, where he was involved in the development of more than 5,000 affordable dwelling units, including a homeless housing community for orphaned children. Rodrigo has been involved in site identification, contract negotiation, financial underwriting, project management, design oversight, and structuring of debt and equity for over 2,000 affordable housing units. Rodrigo has been successful in financing developments with state and local Bonds, Low-Income Housing Tax Credits, Florida's State Apartments Incentive Loan, FHLB's AHP program, private, HUD and Freddie Mac financing, project-based Section 8 vouchers and other state and local funds. Rodrigo holds an L.L.M. in Real Property Development from the University of Miami. He is also an attorney, a graduate of UCAB and a member of the Venezuelan Bar Association.

Ariel Fraynd, VP of Development, Project Manager for Paramount Place



Ariel Fraynd, Vice President of Development, participates in all aspects of the development process from sourcing and site selection, contract negotiation, pre-preliminary design concepts and financial underwriting. Ariel has extensive experience working with local municipalities and key stakeholders to ensure effective project completion. Ariel is also responsible for the preparation and submittal of HTG's financing applications to Florida Housing Financing Corporation.

Ariel holds a Bachelor's of Management from Indiana and a Master's in Real Estate Development and Urbanism from the University of Miami.

DEPARTMENT MAP





CONTACT US

www.htgf.com

305.860.8188



Tab 1 (d): Applicant's Experience and Financial Strength - D. Management Agent Experience

Property management for Plaza Hermosa will be overseen by **HTG Management, LLC (“HTGM”)**, an affiliate of Housing Trust Group. HTGM brings more than 20 years of experience in the management and operation of multifamily communities throughout Florida and across the county. The firm currently manages a portfolio of 37 properties totaling approximately 3,847 apartment units, with additional developments under construction and scheduled to deliver in the coming years. Since 1999, HTGM has successfully managed more than 5,000 apartment units, including affordable, workforce, student, and market-rate housing.

HTGM’s extensive experience in leasing, maintenance, compliance, and resident services ensures that Plaza Hermosa will be professionally operated and maintained as a high-quality residential community. Through long-term ownership and management, the development team remains directly accountable for the property’s performance and the overall resident experience. HTGM’s active on-site presence will support a safe, well-managed environment by promoting natural surveillance, clearly defined entrances, and a strong sense of community stewardship.

In addition to traditional property management services, HTGM’s approach emphasizes long-term community stability and engagement. The management team will work closely with residents to foster a welcoming and inclusive environment while maintaining high standards for property upkeep and operational efficiency. This hands-on management philosophy helps ensure that the development remains a well-maintained and vibrant part of the surrounding neighborhood.

A resume of HTGM detailing the company’s robust experience is attached hereto.



A Tradition of Trust

DEVELOPMENT | CONSTRUCTION | MANAGEMENT



Housing Trust Group
3225 Aviation Ave, Suite 501
Miami, FL 33133

305-860-8188
htgf.com



Company Profile

Housing Trust Group (HTG) is an award-winning full-service developer of multifamily residential communities whose real estate transactions exceed \$5 billion in commercial, land, and residential developments across Florida, Texas, Illinois, and Arizona. HTG develops, builds, and manages a diverse portfolio of real estate including mixed-use developments, luxury and market-rate apartments, and workforce and affordable housing. Employing over 200 people in Florida. HTG has developed over 9,500 units in over 75 communities with countless development partners. Since 1999, HTG Management, LLC (“HTGM”), previously working under the name of Housing Trust Management Group, has developed extensive experience and capacity in operating and managing affordable housing development communities. HTGM currently has over 100 full-time employees and growing within the organizational structure of the company.

This includes fourteen corporate employees and eighty-five site-level employees. Over the past 20 years, HTGM has managed over 50 multi-family residential communities in the state of Florida. HTGM currently oversees a portfolio of 53 properties, consisting of 5,349 units, which is growing with multiple properties under construction to be delivered by HTG and added to HTGM’s portfolio in the next 1-2 years.

HTGM has extensive experience managing multi-rental subsidy programs within a single community along with its ongoing operations. HTGM currently manages mixed-income communities with Low Income Housing Tax Credits, SAIL, ELI, local subsidies such as SURTAX, HOME and SHIP funds, HAP Agreements with HUD, local CRA subsidy and PHA Rental Vouchers.





HTGM prides itself on hiring extremely qualified staff with numerous years of experience in property management and prior work history at multiple properties. In most cases, maintenance personnel lives within the community they work in, ensuring that all maintenance-related events are handled in a timely manner.

HTGM is a leader in the multi-family industry with community focused housing, and extensive experience with 4% and 9% low-income housing credits. With decades of exceptional experience and a talented team we take pride in our assets as we have a diverse portfolio that includes market rate, new construction, affordable, and mixed-use communities. We focus on maximizing revenues, reducing cost, and providing top of the line customer service to our residents. We take pride in our community, ensuring the grounds are kept compliant and all systems are always in working order. At the site visits, staff will review reports with the property manager and maintenance supervisor, walk the property and conduct physical inspections. Special attention is given to preventative maintenance, as HTGM works in tandem with development and construction to also select specific appliances, materials and obtain warranties for better quality features within the community.



The following is a list of the type of Accounting Services that are provided to our clients:

- Preparation of Annual Budgets, which is generally based on prior operating expenditures, estimated future expenses, and required capital replacement reserves.
- Maintain a comprehensive system of records, books, and accounts, including computerized systems in a manner satisfactory to the Owner. All records, books, and accounts shall be subject to examination at reasonable hours by an authorized representative of the Owner.
- Prepare a monthly report in a form satisfactory to Owner, containing and including at least the following: (i) a statement of income and expenses and accounts receivable and payable for the preceding month, including an itemized list of all delinquent rents. Manager agrees to provide Owner with the following reports: (i) financial monthly operating statements; and (ii) monthly account analysis/cash disbursements journal; (iii) upon request by Owner, a reconciliation narrative of any unusual actions taken, or emergencies responded to, and a full report of any accidents, claims, and potential claims, for the previous month. The manager shall submit each such report to the Owner on or before the twentieth (20th) day of each month.
- Furnish such additional information (including monthly occupancy reports) as may be requested from time to time by the Owner with respect to the renting and financial, physical, or operational condition of the Property.
- Prepare, execute, and file all forms, reports, and returns required by law in connection with the employment of personnel, unemployment insurance, workman's compensation insurance, disability benefits, Social Security, and other similar insurance, and all other benefits or taxes now in effect or hereafter imposed.
- Maintain tenant files containing copies of leases, certification forms, notices, and other documentation as required and to the extent applicable.
- Prepare and obtain appropriate signatures, for checks.
- Maintain banking accounts in the name of the Owner.
- Implement collection policies, ensure the collection of the delinquent rent.
- Processing non-paying accounts to the attorney.
- Cash position of the Properties and providing them to any Owner at their request.
- Provide access to Certified public accountants.

HTG Management is deeply committed to providing the highest quality of affordable housing throughout the state. Our goal, since the beginning, has been to provide individuals, families, and senior citizens with the finest communities which they can truly call their "Home".



Arbor View
Margate, FL

Arbor View is a 100-unit new construction senior community consisting of a Mid-Rise Apartment building of 5-6 stories. Located within the city of Margate, Broward County on State Road 7, the unit mix will consist of sixty-four (64) 1bed/1bath units, and thirty-six (36) 2bed/2bath units. The community offers a resort-style swimming pool, media center and community room, dog park, shuffleboard courts, fitness center, and many other amenities for our residents. Arbor View offers bingo, paint and sip, cooking classes with the YMCA, and ice cream socials to their residents. The development is a 9% tax credit deal.



Astoria on 9th
Bradenton, FL

Astoria on 9th is a five-story, mid-rise community, offering a mix of one-and two-bedroom units. Amenities include a clubhouse, cyber cafe with a catering kitchen and bar, fitness center, surface parking and dog park. This development is 4% tax credit.



Bryce Landing
Middleburg, FL

Bryce Landing is a 96-unit, four-building garden style community consisting of (36) 1-bedrooms, (48) 2-bedrooms, and (12) 3-bedroom apartments. The community's amenities include a media center, cyber cafe/computer lab, resort-style pool and fitness center. This community is 9% tax credits.



Courtside Apartments
Miami, FL

Courtside Family Apartments is in Miami's Overtown district in the Southeast Overtown Park West (SEOPW) CRA and on the grounds of the County-owned Culmer Neighborhood Center. This is new construction, 6 story midrise development with 84 affordable apartments, (10) 1-bedrooms, (53) 2-bedrooms, and (21) 3-bedrooms. The community aims to create a pedestrian-friendly environment on the grounds of the Culmer Center and serve as a catalyst for future development in the area and provide residents with access to governmental services, small business opportunities, and shopping. Some amenities include state of an art theater/media room, basketball court, covered outdoor BBQ area, fitness center, computer lab, and library. This community is a 4% tax credit with Miami-Dade HFA Bonds as well as Surtax.



Courtside Apartments II
Miami, FL

Courtside Apartments II consists of two mid-rise 7-story residential buildings spanning more than 161,000 square feet. A total of 154 parking spaces are offered between a 5-level parking garage consisting of 125 spaces, and ground-level parking throughout the site. The community offers 58 one-bedroom, 40 two-bedroom, and 22 three-bedroom units. Residents can enjoy amenities that include a clubhouse with a media center, state-of-the-art fitness center, dog park, and bike storage room. Units feature full-size Energy Star-rated appliances, luxury vinyl plank flooring, and modern fixtures throughout. This community has on-site generators.



Covenant Villas
Belle Glade, FL

Covenant Villas consists of 144 affordable rental apartments comprised of 18, 2-story buildings with (16) 1-bedrooms, (79) 2-bedrooms, and (49) 3-bedrooms. The property includes a 3,500sqft structure containing administrative leasing/ maintenance functions and a daycare center. The work scope entailed a substantial rehabilitation to all the apartments to meet all local code requirements as well as Florida Housing Finance Corporation guidelines. Covenant Villas has an amenities package that includes, energy-efficient apartments containing eco-friendly flooring, programmable thermostats, energy star-rated windows, and appliances. Additionally, residents will have access to a "state of the art" washing center within the complex. On a monthly basis, the community offers literacy training, budget workshops, credit counseling, and health and wellness training for its residents. The development is a 9% tax credit property and accepts project-based vouchers.



Douglas Gardens V
Pembroke Pines, FL

Douglas Gardens V consists of 110 units, (65) 1-bedroom's and (45) 2-bedroom's for seniors 62 and over. The community already includes 3 previous phases of development with 221 existing units. Douglas Gardens V features a computer lab and media room. Resident programs such as health and wellness, meal programs, extracurricular activities will be provided, and is a controlled access building. Douglas Gardens V offers a potluck party as well as birthday parties, bingo, movie night, and ice cream social to its residents. This development is a 4% tax credit with MMRB (Multifamily Mortgage Revenue Bonds), SAIL, and ELI.



Eddie Woodard
Lakeland, FL

Eddie Woodard is a 96-unit, 3-story garden-style development with 4 residential buildings and a standalone clubhouse. This family community consists of (24) 1-bedrooms, (54) 2-bedrooms and (18) 3 bedrooms. Amenities include a fitness center, media room with computer stations. The outdoor amenities include a picnic pavilion, playground, and dog park. This community is 9% tax credits.



Father Marquess-Barry Apartments
Miami, FL

Father Marquess-Barry is a 60-unit development for Seniors consisting of (48) 1-bedroom and (12) 2-bedroom floorplans all located within a garden-style concrete building. This community offers a multi-purpose room available to residents for events and activities, a fitness center with on-grade parking, library, bike storage, and community garden. This community is 9% tax credits.



Flagler Station
West Palm Beach, FL

Flagler Station is a 94-unit development consisting of (70) 1-bedroom, (12) 2-bedroom, and (12) 3-bedroom units. The structure an 8-story high rise building with the first two levels containing parking, offices and amenities. Flagler Station's amenities include ground floor retail/commercial, a fitness center, smart hub lockers, a computer/business center, and a community room with games and lounge seating. This community is 9% tax credits.



Fox Pointe
Holly Hill, FL

Fox Pointe includes 36 one-bedroom, 24 two-bedroom, and 10 three-bedroom units ranging from 600 to 975 square feet. Built across more than five acres, the project encompasses more than 80,200 square feet of space featuring a resort-style swimming pool, clubhouse with lounge area, business center, picnic pavilion, dog park, playground, a state-of-the-art fitness center along with on-site resident services. This community is 9% tax credits.



Freedom Gardens
Brooksville, FL

Located in Brooksville, home to historic buildings and famous governor residences, Freedom Gardens, a multifamily affordable community, serves as an Avant catalyst for future business developments and opportunities. As a garden-style resort community, Freedom Gardens consists of 96 high-quality affordable apartments, with (28) 1-bedrooms, (36) 2-bedrooms, and (32) 3-bedroom floorplans. Amenities at Freedom Gardens include a dog park, a jogging path with fitness stations, a 1,200sf pool, and a 4,806sf Clubhouse with a cybercafé, laundry facilities, exercise room, after school care, and central community gathering area. The community offers literacy games weekly, employment recruiting with resume assistance, and interview prep for its residents. Phase I is a 9% LIHTC development.



Freedom Gardens II
Brooksville, FL

Following the success of its first phase, Freedom Gardens II brings an additional 94 units to Brooksville, FL. This community consists of (32) 1-bedrooms, (28) 2-bedrooms, and (34) 3-bedrooms. The first phase amenities were designed to accommodate the phase II residents, and therefore will enjoy an extra-size clubhouse, pool, playground, common laundry, and a jogging path locked on Revere Road. The units follow an energy efficiency standard, thanks to their high green building features and gas appliances. The community offers literacy games weekly, employment recruiting with resume assistance, and interview prep for its residents. Freedom Gardens II is a 4% LIHTC development.



Hammock Ridge
Spring Hill, FL

The Hammock Ridge community is in Spring Hill, FL, and consists of 104-units new construction with (12) 1-bedrooms, (60) 2-bedrooms, and (32) 3-bedroom floor plans. Hammock Ridge community includes a stand-alone clubhouse with exceptional amenities including a fully-equipped fitness center, open concept gathering room, kid's playtime room, computer lab, and media/gaming station. The landscaped grounds provide a playground and resort-style pool with a pergola and BBQ station for all residents. Hammock Ridge offers ice cream socials, coffee socials, and game days to its residents. This development was funded with 9% tax credits and SunTrust permanent loan.



Hammock Ridge II
Spring Hill, FL

Hammock Ridge II is a 4-story 92-unit development with elevators. Hammock Ridge II floor plans consist of (48) 1-bedrooms and (44) 2-bedrooms. The development is for low-income residents and at least one resident shall be a senior age of 55 years or older. Amenities include a communal lobby and a fully furnished gathering area with multiple activity areas throughout and is certified under the National Green Building Standards Certification. This community offers crime watch meetings, craft days, and bingo to its residents. Hammock Ridge II is a 9% tax credit development.



Heron Estates Family
Riviera Beach, FL

Heron Estates Family is a 2-story, 79-unit townhouse development that compliments phase I Heron Estates Senior. This community consists of (19) 1-bedroom, (40) 2-bedroom, and (20) 3-bedroom units. The clubhouse includes a fitness center, computer/business center, playground, pool, dog park, multipurpose sports court, and an outdoor grill and lounge seating area. Heron Estates Family is certified under the National Green Building Standards. This community is 4% tax credits and bonds, SAIL, and ELI.



Heron Estates Senior
Riviera Beach, FL

Heron Estates Sr. consists of three stories with 101 units, (81) 1-bedrooms and (20) 2 bedrooms for seniors. Heron Estates Sr. amenities include energy-efficient apartments with eco-friendly flooring, programmable thermostats, and energy-star-rated windows and appliances. Additionally, residents have access to literacy training, daily activities, and assistance with light housekeeping, grocery shopping, and/or laundry programs. Heron Estates is a 4% tax credit with Palm Beach County Bonds, SAIL, and ELI.



Hillsboro Crossing
Deerfield Beach, FL

Hillsboro Crossing is a six-story, pet-friendly residential building featuring spacious one and two-bedroom apartments, with 45 one-bedroom units spanning 702 square feet and 30 two-bedroom units spanning 927 square feet. It has 5,000 square feet of amenity space including a multipurpose room, state-of-the-art fitness center, bocce ball court, and outdoor rooftop terraces, along with 96 parking spots. The property is National Green Building Standard Certified. This development is 4% tax credit.



Hudson Village
Hollywood, FL

Hudson Village is a 96-unit multi-family development in Broward County, FL. Consisting of (53) 1- bedrooms and (43) 2-bedrooms. It is a 7-story high-rise building that includes a swimming pool, fitness center, bike storage, business center, and amazon parcel room. This development is 9% tax credit.



Isles of Pahokee II
Pahokee, FL

Isles of Pahokee II is a rehabilitation community with 129-units consisting of (78) 1-bedrooms, (39) 2-bedrooms, and (12) 3 bedrooms. The apartments have open floor plans stocked with full-size energy star appliances and green design features. This community has a resident communal space with a community center and is a 9% tax credit development.



Lafayette Gardens
Tallahassee, FL

Lafayette Gardens is a 96-unit (60) 1 bedroom and (18) 2 bedrooms (18) 3 bedrooms multi-family garden-style development. Lafayette Gardens is a National Certified Green Building. This development features a state-of-the-art clubhouse with amazing architectural designs, a swimming pool, satellite TV service for each resident, and a fitness center.



Luna Trails
Titusville, FL

Luna Trails is a Senior community with 86 affordable units, (69) 1-bedrooms, (5) 2-bedrooms, and (12) 3-bedroom floor plans. The amenities include efficient apartments, programmable thermostats, and energy-star-rated windows and appliances. Additionally, residents have access to literacy training, daily activities, and assistance with light housekeeping, grocery shopping, and laundry programs. This community is 9% tax credits.



Max's Landing
West Kendall, FL

Max's Landing is a 3 story 76-unit development consisting of (56) 1-bedrooms and (20) 2-bedrooms. The Garden Style community features approximately 15,000 square foot retail space on the 1st floor with the residential dwellings located on the 2nd and 3rd floors. A portion of the retail space is dedicated to features found commonly in a Clubhouse such as a fitness center, community room with games and lounge seating, computer/business center. This development is a 9% tax credit community.



Mount Hermon
Fort Lauderdale, FL

Mount Hermon Apartments is a 104 unit, mid-rise for income-qualifying residents 62 and older. The 7-story development offers a mix of one- and two-bedroom units. Amenities include a rooftop expansive deck with lounge seating, state-of-the-art fitness center, a multipurpose clubroom with kitchenette, and an outdoor community gathering space.



Naranja Grand I
Homestead, FL

Naranja Grand is an 8-story residential building featuring 91 one-bedroom and 29 two-bedroom units. Spanning more than 117,000 square feet, residents enjoy a range of amenities, including a spacious multipurpose community room that includes a theatre room, game area, and catering kitchen, a state-of-the-art fitness center, outdoor recreational areas, dog park, and modern, chic finishes throughout. The National Green Building Standard Certified-property will feature energy-efficient lighting and appliances.



Naranja Grand II
Homestead, FL

Naranja Grand II is an 8-story residential building featuring 90 one-bedroom, 98 two-bedroom, and 12 three-bedroom units. Spanning more than 212,000 square feet, residents indulge in a plethora of amenities, including a spacious multipurpose community room with a catering kitchen, a resort-style swimming pool, a state-of-the-art fitness center, outdoor recreational areas, a cyber cafe, and modern, chic fixtures and finishes throughout. The National Green Building Standard Certified-property will feature energy-efficient lighting and appliances.



Oaks at Lakeside
Bradenton, FL

Oaks at Lakeside is located just North of Sarasota with the Gulf of Mexico just 15 minutes West. This community is a 96-unit development for Families, (36) 1-bedrooms, (24) 2-bedrooms and (36) 3-bedrooms, all comprised in 4 garden-style wood frame buildings, a grand clubhouse with a fitness and media center, gated dog park, an onsite adventure playground, and swimming pool. The apartments consist of open floor plans with washer/dryer hook-ups in every unit as well as energy star appliances. This development is a 9% tax credit community.



Oak Valley
Ocala, FL

Oak Valley is a 96-unit multi-family development in Marion County, FL. Consisting of (66) 1-bedrooms and (30) 2-bedrooms this asset includes a fitness center, swimming pool, picnic pavilion, media room with catering, and shuffleboard court. This development is 9% tax credit.



Oasis at Aventura
Miami, FL

Oasis at Aventura is an eight-story residential building featuring 95 generously sized one-bedroom units. Residents have access to an array of amenities, including a spacious multipurpose community room, a state-of-the-art fitness center, business center, library and lounge area, and featured amenities on the expansive outdoor terrace. This development is 9% tax credit.



Orchid Lake
Cocoa, FL

Orchid Lake is a 90 unit three-story community offering a mix of one-, two-, and three-bedroom units. Amenities include a clubhouse and fitness center, community splash pad and playground, outdoor BBQ area, and media room for residents. In-unit amenities include Energy Star-rated appliances, modern fixtures and vinyl plank flooring.



Osprey Pointe
Dade City, FL

Osprey Pointe consists of 110 units for Families split amongst five 3 story garden style wood frame buildings with (18) 1-bedrooms, (62) 2-bedrooms, and (30) 3-bedroom apartments. Amenities offered at this community include a resort-style pool, clubhouse with media area, fitness center, computer room, storage room, and a covered seating/picnic area outside. This community is a 4% tax credit, SAIL, ELI and has a Pasco County Contribution.



Park at Wellington I
Holiday, FL

Park at Wellington consists of 110 units, (18) 1-bedroom's, (62) 2-bedroom's, (30) 3-bedroom's and is a multiphase housing community for families in Pasco County, FL. The community is uniquely located approximately 30 miles northwest of Tampa along US Highway 19, a major commercial corridor. Park at Wellington will be built in two phases, Phase I is a garden-style development with 110 units. Construction began in July 2016 and HTG will delivered the first units for occupancy in March 2017. The community offers pizza parties, family fun days, and movie nights for its residents. Park at Wellington I is a 9% tax credit development.



Park at Wellington II
Holiday, FL

Park at Wellington II consists of 110 units, with a breakdown of (18) 1-bedroom's, (62) 2-bedroom's and (30) 3-bedrooms', all packed into a 4-story elevator building that will be ready for occupancy within 12 months of construction commencement. This community gets its architectural design inspiration from two principal sources: Traditional Florida Vernacular and Wrightian Prairie Style. The centerpiece of the community is its fully loaded clubhouse featuring a cybercafé, resort-style pool, fitness center, children's learning, and play center, gathering/media area, and laundry facility. The community offers pizza parties, family fun days, movie nights, and crime prevention nights for its residents. Park at Wellington II is a 4% tax credit MMRB Bonds and SAIL development..



Pine Run Villas
Lake Worth, FL

Pine Run Villas is a unique affordable townhome development in the heart of Palm Beach County. All 63 units at Pine Run Villas have either 3 or 4 bedrooms and each has an attached garage, making this an ideal home for a large family. Pine Run Villas is a shining example of luxury affordable housing in Palm Beach County. Amenities at Pine Run include a community center/clubhouse, swimming pool, 1/2 basketball court, and tot lot. This community is a 4% tax credit and Palm Beach HFA Bonds, Palm Beach County NSP, and HOME.



Princeton Grove
Crestview, FL

Princeton Grove is a 4-story community offering a mix of one-, and two-bedroom units. Amenities include a clubhouse, a state-of-the-art fitness center, pickleball court, putting green, media room with computer stations, resort-style swimming pool, and dog park. In-unit amenities include Energy Star-rated appliances, granite countertops and it is National Green Building Standard certified. This development is 9% tax credit.



Princeton Park
Homestead, FL

Princeton Park consists of 150 units, (18) 1-bedrooms, (96) 2-bedrooms, and (36) 3-bedrooms spread across 4 three-story residential buildings and 1 clubhouse. The state-of-the-art clubhouse includes a fitness center, a large multi-purpose community room, designated workstations, and a supreme swimming pool that lies just feet away. The units will feature open floor plans that include granite countertops, vinyl tile flooring, and full-range energy star appliances. Princeton Park will serve working families that qualify as low-income households. Princeton Park provides residents with literacy training, family support coordinators, and employment assistance programs. This community is a 9% tax credit development.



Riverview6
Bradenton, FL

Riverview6 is a mix of one-, two-, and three-bedroom units ranging from 601 square feet to 1,085 square feet. Amenities include a community clubhouse with catering kitchenette and dining areas, lounging and gaming areas, and a fitness center. This community is a 9% tax credit.



Shoreline Villas
Fort Walton Beach, FL

Shoreline Villas is a 72-unit, 3-story development for Seniors 62 years and older consisting of (44) 1-bedroom and (28) 2-bedroom units. Shoreline Villas amenities include a luxury style swimming pool, putting green, pickle ball court, firepit, dog park, community garden and a walking path. This development is 9% tax credit.



The Addison
Bradenton, FL

The Addison is a 90-unit family development consisting of a Mid-Rise Apartment building of 5 stories. The community offers a resort-style swimming pool, media center community room, dog park, playground, fitness center, and many other amenities for our residents. There is also be a 600 sqft. retail space as part of the overall development. This community consists of (25) 1-bedrooms, (52) 2-bedrooms, and (13) 3-bedrooms. The Addison offers weekly literacy training and quarterly employment assistance and financial management to its residents. The development was funded under RFA 2017-102 as a 9% tax credit deal in conjunction with a SAIL loan and CDBG (Community Development Block Grant).



The Fountains at Hidden Lake
Crystal River, FL

The Fountains at Hidden Lake is a senior community for those ages 62 and up. It will include 61 one-bedroom units and 20 two-bedroom units ranging from 645 to 952 square feet. Encompassing more than 81,000 square feet across 7+ acres, residents will enjoy a wide range of amenities including a resort-style swimming pool, horseshoe court, state-of-the-art fitness center, dog park, and multipurpose community room.



The Palms at Town Center
Palm Coast, FL

The Palms at Town Center is an 88-unit development for Families with (30) 1-bedroom, (50) 2-bedroom, and (8) 3-bedroom floorplans spread across 3 garden-style wood frame buildings. This community offers a clubhouse with a resort-style pool, playground, and a sports court for its residents. This development is 4% tax credits, Workforce, and SAIL.



Tucker Tower
Miami, FL

Tucker Tower is a 120-unit, high-rise for the Seniors 62 years and older. Tucker Tower consists of (60) 1-bedroom and (60) 2-bedroom units. Amenities include a resort-style swimming pool, community room, fitness center, library, and theatre room. This development is 9% tax credit.



Twin Lakes I
Lakeland, FL

The first phase of Twin Lakes Estates is a 100-home affordable senior community consisting of 1 bed/1 bath apartment homes, and 2 bed/2 bath apartment homes. Residents of Twin Lakes I have access to amenities like a courtyard, landscaped walking paths, a fully equipped clubhouse with a computer room, a TV room, a fitness center, and community kitchen, and BBQ/picnic area. This development is 4% tax credit.



Twin Lakes II
Lakeland, FL

Twin Lakes II is the second phase of a three-planned phase construction that consists of 132 apartments for Families with (22) 1-bedroom, (62) 2-bedroom, and (48) 3-bedroom floor plans. Residents of Twin Lakes II have access to amenities like a swimming pool, landscaped walking paths, a fully equipped clubhouse with a computer room, a TV room, a fitness center, and community kitchen, and sports courts. This development is a 4% tax credit with MMRB Bonds, SAIL, and ELI.



University Station
Hollywood, FL

University Station consists of 216 apartments, more than 2,000 square feet of commercial and retail space, 12,210 square feet of educational space, and a parking garage with 635 spaces. The property has 108 one-bedroom and 108 two-bedroom floorplans with spacious living areas ranging from 621 to 899 square feet. Amenities and facilities where residents can enjoy a state-of-the-art fitness center, multipurpose room, luxurious swimming pool, and bridges connecting the residential towers and parking garage. This development is 4% tax credit.



Valencia Grove
Eustis, FL

Valencia Grove is a 144-unit affordable multifamily development located in Lake County, FL. The community features six (6) 3-story garden-style residential buildings with (24) 1-bedroom, (96) 2-bedroom, and (24) 3-bedroom floor plans, along with a Grand Clubhouse which will provide its residents access to a cybercafé room, laundry facility, an exercise room, and a pool. Other onsite amenities include a playground, sand volleyball court, car care center, pet park, and sports field. This community offers literacy training, employment assistance, health and nutrition classes, and community activity events for its residents. This community is a 4% tax credit with bonds, SAIL, ELI, and a grant with the City of Eustis.



Valencia Grove II
Eustis, FL

Valencia Grove II is a 110-unit development for Seniors consisting of (76) 1-bedroom and (34) 2-bedroom floor plans all located in 1 garden-style wood building that will complement the first phase that has 144 units. Amenities that are included in this phase is a fitness center and a multi-purpose room available to residents for wedding and other activities, and on-grade parking. This development is a 4% tax credit with bonds, SAIL, and ELI.



Veranda Senior
Homestead, FL

Veranda Senior has 99 units, (69) 1-bedroom and (30) 2-bedroom floor plans, with a focus on the senior demographic. Veranda features a clubhouse, pool, fitness center, and library among other amenities. Veranda Senior features energy-efficient appliances and other sustainable components. Veranda Senior offers financial literacy classes, ESL as second language classes and the YMCA comes to teach different medical classes to their residents. This community is 4% tax credits with FHFC MMRB Bonds, TCEP, and Surtax.



Village Place
Fort Lauderdale, FL

Village Place Apartments, 112 units in a 6-story mid-rise with (82) 1-bedrooms, (29) 2-bedroom (1) 3-bedroom apartments, and townhomes in the heart of downtown Ft. Lauderdale, near Las Olas. The property is situated on the corner of NE 4th Avenue and NE 7th Street, two blocks West of Federal Highway. Amenities include clubhouse, fitness center, library, courtyard, rooftop pool, and private garage parking. Village Place offers bingo twice a month, holiday celebrations, and meet and greets for its residents. This community is a 9% tax credit development.



Village View
Fort Lauderdale, FL

Village View is a 100-unit development for Seniors with (68) 1- bedrooms and (32) 2-bedroom apartments. Village View is a National Certified Green building that includes a community and business center for its residents, and a resort-style swimming pool. This development is a 9% tax credit.



Wagner Creek
Miami, FL

Wagner Creek's 73 units, (9) 1-bedrooms, (56) 2-bedrooms, and (8) 3-bedroom floor plans that feature in-home washers and dryers and/or hook-ups, fully equipped full-size kitchens with energy-efficient stoves, refrigerators, garbage disposals, and dishwashers. The carefully selected features and amenities of the Wagner Creek Apartments will make the perfect living environment for residents looking to live in the Hospital District. At Wagner Creek, we strive to make you feel at home by providing arts and crafts, movie nights, literacy training, and financial training activities to its residents. This community is a 9% tax credit and has the City of Miami HOME Loan.



Whispering Palms
Largo, FL

Whispering Palms located just east of Seminole Boulevard in Largo consists of 63 units. The community has (40) 2-bedrooms, (15) 3-bedrooms 2.5 baths and (8) 3-bedrooms 2 bath townhome and garden-style apartments surrounded by lush landscaping within a quiet setting but near a multitude of amenities, including local shopping and schools. The families of Whispering Palms get to enjoy an array of community amenities, including a multipurpose clubhouse, pool, fitness center, playground, and computer lab. The community provides quarterly employment assistance programs, literacy training weekly and after-school program care Monday through Friday during school months to its residents. Whispering Palms is a 9% tax credit community.

CURRENTLY UNDER DEVELOPMENT

Forest Glen
Titusville, FL

Legacy Park II
Fort Myers, FL

Villa Jordana
Hollywood, FL

Grand East Village
Orlando, FL

Rhapsody
Miami, FL

Key Principals



Randy Rieger
Chairman and Principal

Randy Rieger is the Founder, Chairman, and Principal of Housing Trust Group, a multi-faceted real estate development company that develops, owns, and manages properties throughout the Southeastern United States and Arizona. Housing Trust Group and its related entities specialize in the development of multi-family rental communities, affordable multi-family rentals, multi-family student housing communities, commercial developments, and multi-family housing sales. The company has developed, acquired, owned, and managed several thousand units nationwide and is headquartered in Miami, Florida.

Prior to forming Housing Trust Group, for some 25 years, Mr. Rieger served as Vice President, then as Managing General Partner, of Royal Palm Beach Colony, L.P. The company was a large publicly held real estate development company listed on the American Stock Exchange and was actively involved in the development of numerous large-scale communities throughout the State of Florida.

Mr. Rieger is a lifelong resident of South Florida and has a Bachelor's degree from the University of Florida



Matthew Rieger, Esq.
President and CEO

Matthew Rieger serves as the President, CEO and Principal of Housing Trust Group and is responsible for the day-to-day activities of the Company. Mr. Rieger began his tenure with Housing Trust Group as the Company's General Counsel in 2004.

Prior to joining Housing Trust Group, Mr. Rieger was an associate with a large law firm. During his tenure practicing law, Mr. Rieger was involved in over \$1 Billion worth of real estate and corporate transactions including acquisitions, development, re-financings, and joint ventures in the U.S and abroad.

Mr. Rieger was born in the City of Miami and is a third-generation Floridian. He is a member of the Florida Bar Association and American Bar Association and earned his Juris Doctorate from Nova Southeastern University. Mr. Rieger also holds a Bachelor of Arts degree in Geography from the University of Florida.



Jordan Tolman
Chief Operating Officer

Jordan Tolman is the Chief Operating Officer of Housing Trust Group ("HTG") an award-winning vertically integrated developer of affordable housing across the country. Jordan is responsible for overseeing the overall business operations and strategy for the growth and success of HTG. Jordan oversees Construction, Management, Operations, and Development at HTG. He is results-driven and cultivates teamwork in all aspects of the business.

Prior to joining HTG, Jordan acted as a Principal of a real estate development company headquartered in New York City. Before that, Jordan was a partner of two law firms where he represented numerous clients in diverse legal areas such as drafting and negotiation of construction contracts and consulting agreements, commercial and residential leasing, and building management. Jordan represented developers, owners, and management companies in all facets of the development cycle.

Jordan is a graduate of the University of Pennsylvania, where he earned a bachelor's degree, and The Benjamin N. Cardozo School of Law where he earned a Juris Doctor degree (J.D.).

Key Principals



Mario Robaina II
Chief Financial Officer

Mario Robaina has over 25 years of experience in Finance in Real Estate, Investment Banking and Private Equity focused primarily on structured and project-based finance. At HTG Mr. Robaina is responsible for accounting, budgeting and forecasting, strategic planning, cash management, and asset management for the entire HTG enterprise. Joining HTG in 2015 as EVP of Development Finance, he was primarily responsible for structuring, modeling, underwriting, negotiating, and closing a variety of multi-family 9% and 4% LIHTC developments. In addition, he has been involved as the Asset Manager of a portion of HTG's Operating Portfolio.

Prior to joining HTG, he closed over \$1 billion in all manner of new construction, redevelopment, and refinancing real estate transactions including condominium, market-rate rental, LIHTC rental, commercial, office, and industrial developments. Mr. Robaina received his Bachelor of Science in Industrial Engineering from Stanford University and holds an MBA from the University of Miami focusing on Finance and Management.



Lorena Gomez
Executive Vice President of
Management

As Executive Vice President of Management at Housing Trust Group, Lorena Gomez oversees the overall management and operation of HTG's affordable, workforce, and market-rate housing portfolio. With nearly 25 years of experience in property, asset, and portfolio management, her career reflects a strong commitment to operational excellence and strategic leadership, supported by industry certifications and recognition. Before joining HTG, Lorena served in senior leadership positions with respected firms including Home Properties, Morgan Properties, Pennrose Management Company, RPM Development Group, and most recently, The Related Group. Throughout her career, she has managed large-scale portfolios across multiple states, directed successful lease-ups, and implemented best-in-class policies and procedures that enhanced compliance, operations, and resident satisfaction. She has built strong partnerships with housing authorities, community leaders, and key stakeholders. With her proven expertise and leadership, Lorena Gomez continues to drive the growth and success of HTG Management, embodying the qualities of a seasoned executive in the multifamily industry.



Rodrigo Paredes
Executive Vice President of
Development

Rodrigo brings over 20 years of experience in developing affordable housing developments in Florida and Venezuela, where he was involved in the development of more than 5,000 affordable dwelling units, including a homeless housing community for orphaned children. Rodrigo has been involved in site identification, contract negotiation, financial underwriting, project management, design oversight, and structuring of debt and equity for over 2,000 affordable housing units. Rodrigo has been successful in financing developments with state and local Bonds, Low-Income Housing Tax Credits, Florida's State Apartments Incentive Loan, FHLB's AHP program, private, HUD and Freddie Mac financing, project-based Section 8 vouchers and other state and local funds. Rodrigo holds an L.L.M. in Real Property Development from the University of Miami. He is also an attorney, a graduate of UCAB and a member of the Venezuelan Bar Association.

Key Principals



Bert Del Valle
Executive Vice President of
Construction

With over 30 years of expertise in the construction industry, Bert brings extensive experience in both residential and commercial/industrial projects. Throughout his career, he has successfully overseen development and construction initiatives totaling more than \$1.4 billion. Proficient in the art of scheduling, coordinating, and fostering effective teamwork, Bert is well-versed in navigating all stages of construction, from initial land acquisition and development to securing the coveted Certificate of Occupancy. His academic background includes a Bachelor's degree in Finance from Florida International University, complemented by multiple licenses in the state of Florida.



Jorge Livermore
Senior Vice President of
Asset Management

As Senior Vice President of Asset Management at Housing Trust Group, Jorge oversees 50+ properties with more than 6,000 residential units. With over 20 years of experience in real estate investment and management, he has expertise in multifamily, senior housing, single-family, and retail assets. Prior to joining HTG, Jorge managed four institutionally funded multifamily portfolios with over 3,000 residential and 60 retail units, totaling \$1 billion in value. His background includes acquisitions, due diligence, asset management, investor reporting, and capital raising.

At HTG, Jorge develops and executes business plans that drive portfolio performance and value, while collaborating with investors, syndicators, and owners. He partners with the CFO on refinances, regulatory agreements, and strategic initiatives, and oversees budgets, audits, national contracts, and capital expenditures. Jorge holds a Bachelor of Arts in Economics and Philosophy from Columbia University, where he captained the Division I Baseball team in his senior year.

Applicants Financial Strength, Development Financial Feasibility, and Compliance with Collier County

HTG has over 20 years of experience in financing first-class affordable housing. HTG has built its success by looking at all financing execution models available for each development it works on. Each year HTG participates within RFAs dedicated towards i) 9% tax credits ii) 4% tax credits, Bonds + SAIL), RRLP and Workforce. HTG has won awards in each of the aforementioned RFAs, allowing it to create a diverse portfolio of developments with unique financing executions.

HTG understands the financial risk associated with affordable housing development. Through its countless developments that have been placed in service, current developments under construction and numerous other developments in underwriting, we have developed an expertise for mitigating these risks. HTG intends to implement the successful financing strategies on past developments to close and develop Plaza Hermosa.

Current reductions in tax credit pricing, coupled with rising construction costs across the market, are persistent barriers to new affordable housing developments. Unique financing executions, long term debt and equity relationships, and unconventional partnerships have become more crucial in structuring financially feasible, quality affordable housing developments. Creativity, tenacity, and ingenuity are essential to leveraging all available sources of funding – are threshold standards at HTG and the foundation of our success in developing projects like Plaza Hermosa. Our team routinely identifies and blends public resources, including municipal land, federal and state tax credits, to secure sufficient funding. HTG has been able to make up the financing gap with a

variety of innovative financing techniques.

These sources often include but are not limited to:

➤ Federal Home Loan Bank (FHLB) Affordable Housing Partnership loan (AHP) are grants

issued by FHLB Banks across the country and each Bank has different criteria and scoring that make it important to target the right Bank utilizing a sponsorship with your lender or equity provider.

➤ Fannie Mae and Freddie Mac forward programs. These programs are always evolving and typically offer new products specifically aimed at affordable housing providing longer amortizations and lower spreads which generate additional proceeds. Working with the right lender can also qualify a project for a pilot program that is still experimental but often advantageous for a project;

➤ FHA-insured mortgages 221(d)(4) provide lower rates and longer amortizations at the cost

of time and effort. Understanding the HUD process and experience allows borrowers to navigate the approval process faster and more efficiently to maximize loan proceeds;

- HOME, SHIP, ARP funds are often left unused and can provide valuable soft dollars to fill smaller gaps in the capital stack.;
- Department of Revenue Sales Tax Rebates, renewable energy incentives, and other utility provider rebates and incentives. These programs are also often underutilized but can provide additional sources that can make or break the financial viability of a project.
- Tax Increment Financing (TIF), State Apartment Incentive Loan program (SAIL), CDBG and CDBG-DR

Our financing partners include J.P. Morgan Chase and Raymond James Tax Credit Funds, Inc.

J.P. Morgan Chase is one of the nation's largest lenders in affordable housing. Through JPM's Community Development Banking JPM has created and preserved over 134,000 units and committed to finance over \$22 billion for affordable housing.

Raymond James Tax Credit Funds, Inc. is one of the leading sponsors of Low-Income Housing Tax Credit Funds nationwide. Since the inception of the tax credit program in 1986, they have sponsored more than 100 funds, providing equity for more than 2,000 properties in 47 states, making them a leading provider of high-quality affordable housing developments throughout the nation. And, as a subsidiary of Raymond James Financial, they benefit from the support, stability and strong financial backing of their parent company, which has a current market capitalization of over \$13 billion.



Default Status with Collier County

The Applicant has never been in default with Collier County.

Financial Feasibility

The overall pro forma for the Development can be found below as Exhibit A and provides, among other information, the sources and uses budget, capital stack, and 15-year operating statement.

The figures contained therein are based on HTG's extensive experience financing, constructing, leasing, and operating comparable affordable housing developments, including projects that HTG has completed as well as developments that are currently under construction. The assumptions reflect current construction pricing, operating expenses, rent limits, financing terms, tax credit equity trends, insurance, utility, payroll, maintenance, and other market conditions that directly affect the development and long-term operation of affordable multifamily housing.

Taken together, the pro forma demonstrates the sound financial feasibility of the Bonita Flores Apartments development. The sources and uses budget shows that the project has been structured with identifiable funding sources sufficient to support the estimated development costs, while the capital stack reflects a balanced combination of debt, equity, and available public resources. The 15-year operating statement further demonstrates that projected rental income and operating expense assumptions support the long-term management and sustainability of the development, allowing Bonita Flores Apartments to be constructed, placed in service, and operated as a financially sound affordable housing community over the compliance period and beyond.

Housing Trust Group

Collier Blvd. - Collier - Elderly

Project Summary

Development Staff: _____

Finance Staff: _____

Project Information

Project Name	Collier Blvd.
Type of Deal	9%
Demographic	Elderly
Project Type	NC Garden
Construction Type	Wood
County	Collier
City/State	Naples
Joint Venture	No
Non-Profit	No

Unit Mix

Number of Units	92
% Units - Affordable	100%
# of Buildings	1
Parking Spaces	138
1beds	72
2beds	20
3beds	0
	92

Site Control

Ground Lease?	No
Purchase Price for Real Estate	4,200,000
Price per Door	45,652
Building owned for 10 years?	No
Allocation of Price to Land	-
Land (Acres)	9.00



Capital Structure

Tax Credit Equity Amt	27,900,000
Price Per Credit	0.84
Eligible Basis	27,790,493
Applicable %	100.00%
Construction Loan AMT	26,000,000
Rate	6.15%
Base + Spread	LIBOR + 2.5%
DS Constant	6.15%
Monthly PMT	133,250
Permanent Loan	9,843,000
Rate	6.40%
Base + Spread	TEN YR + 3%
Amortization (yrs)	40
DS Constant	6.94%
Monthly PMT	56,927

Developer Fee Payable

Total Developer Fee	4,092,216
Developer Fee Percentage	16%
Paid Development Fee	3,656,759
Deferred Development Fee	435,456
Percentage of Dev. Fee Deferred	10.64%
Deferred Dev. Fee Paid in Year	4
Paid Dev Fee Installments:	
Closing	1,097,028
During Construction	548,514
Completion	1,097,028
Stabilization	877,622
Holdback	36,568
	3,656,759
Actual Closing Date:	

Sources

Permanent Loan 1	9,843,000
SAIL	-
ELI	-
Other - SAIL	-
NHTF	-
Surtax/Other	-
Grant - Collier	-
Grant/Other #2	-
Tax Credit Equity	23,433,656
Deferred Developer Fee	435,456
	33,712,112

Uses

Acquisition/Land	4,200,000
Construction	19,751,311
Soft Costs	3,278,122
Financing Costs	2,546,916
Reserves	303,547
Developer Fee	4,092,216
	34,172,112

Construction Cost

Construction Contract Amt	18,429,820
Cost per Gross Ft.	213.61
Cost per unit	200,324
Recreational/Owner	400,000
Impact Fees	900,000
Utility Connection Fees	193,200
Building Permit Fee's	92,000

Financial Performance

15 Year Total Cash Flow	\$2,279,063
15 Year Avg Total Cash Flow	\$151,938
15 Year Avg Total CF per Unit	\$1,651
1st Mortgage & Fees DSCR	1.15x
SAIL & 1st Mortgage & Fees DSCR	1.15x

Surplus/(Deficit)

(460,000)

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Housing Trust Group

Collier Blvd. - Collier - Elderly

Project Setup

Project Information				Timing	Units	Date	Elapsed Months	Cumulative Months
Project Name	Collier Blvd.	Demographic	Elderly	Invitation to Credit Underwriting		1/1/26		
City, State	Naples	Land (Acres)	9.00	Closing Date		1/1/27	12	
County	Collier	Max Density	92 Units	First Unit Occupied (# of Occupied upon initial C/O)	10	Jun-28	17	17
Developer	Housing Trust Group	Zoning		Last Unit Occupied (# of Occupied per month)	27	Sep-28	3	20
Ownership Entity		Address		Permanent Loan Closing Date		Apr-29	7	27

Deal Info	Unit Type	Sq Ft.	Units	% Units	% Income	Utility All.	Set Aside	% Units	# Units	% of Sq Ft
Deal Type	Studio	0	0	0%	0%	0.00	33%	15.22%	14	15%
Acquisition	1/1	680	72	78%	75%	147.00	60%	85%	78	85%
Project Type	2/2	870	20	22%	25%	166.00	70%	0%	0	0%
Construction Type	3/2	0	0	0%	0%		Market	0%	0	0%
# of Buildings										
# of Elevators										
	Total	721	92	100%	100%	13,904	% Affordable	100%	92	100%

Residential Rent Schedule	# of Units	Rent Limit	Unit Sq. Ft.	Market Rents	Actual Rent	Net Rent	Total Rent Monthly	Total Rent Annual	Total Sq. Ft.	Rent P.S.F.	Rent Per Unit
1/1		70%	680			-	-	-	-	-	-
1/1	62	60%	680		1,361	1,214	75,268	903,216	42,160	1.79	14,568
1/1	10	33%	680		748	601	6,010	72,120	6,800	0.88	7,212
2/2		70%				(166)	-	-	-	-	-
2/2	16	60%	870		1,633	1,467	23,472	281,664	13,920	1.69	17,604
2/2	4	33%	870		898	732	2,928	35,136	3,480	0.84	8,784
Total	92	55.89%	66,360		663	3,848	107,678	1,292,136	66,360	1.62	14,045

Operating Expenses	Total	Per Unit	P.S.F. (rentable)	Notes
Management Fee (% of EGI)	52,667	572	0.79	4%
Administrative	41,400	450	0.62	
Contracted Services	36,800	400	0.55	
Leasing and Marketing	4,600	50	0.07	
Maintenance	36,800	400	0.55	
Payroll	156,400	1,700	2.36	
Utilities	50,600	550	0.76	
Real Estate Taxes	-	-	-	RETA
Insurance	124,200	1,350	1.87	
Replacement Reserves	27,600	300	0.42	
Bond/SAIL/ELI Fees	-	-	-	
Other	-	-	-	
Total	531,067	5,772	8.00	
Purchase Price	4,200,000	45,652	63.29	
Senior Debt Service Coverage		1.15x		
Total Debt Service Coverage		1.15x		

Operating Assumptions	Per Year	Total
Vacancy Rate	5%	64,607
Rental Income Growth	2%	
Other Income Growth	2%	
Expense Growth	3%	

Parking Income	Factor	Spaces	Rent/month	Total/month	Per Annum
Included in Rent	1.50	138	-	-	-
Available for Rent		-	-	-	-
Vacancy	20%		-	-	-
Net Total		138	-	-	-

Other Income	Unit/mo	%	Unit/yr	Per Annum
Laundry	60	95%	684	62,928
Other	25	95%	285	26,220
Other	-	0%	-	-
Other	-	0%	-	-
Other	-	0%	-	-
Total Other Income	85		969	89,148
Expense Growth		3%		

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Housing Trust Group

Collier Blvd. - Collier - Elderly

Capital Structure

Sources						Amort.						Forward			
Debt	Add Info	Amount	Rate	Constr	Perm	(0=I/O)	Soft	DSC Cap	DSC Yr 1	Orig.	CC	Funding	Mo. Pay	Yr. Pay	
Hard															
Construction Loan	24,693,944	26,000,000	6.15%	Yes	No					0.75%	0.20%	FALSE	133,250	1,599,000	
Bridge Loan	-	-	6.15%	Yes	No					0.00%	0.00%		-	-	
Permanent Loan 1	9,843,000	9,843,000	6.40%	No	Yes	480		1.15x	1.15x	1.00%	0.50%	FALSE	56,927	683,121	
Soft															
SAIL			1.00%	Yes	Yes	-	Yes	1.00x	1.15x	1.00%	0.00%		-	-	
ELI		-	0.00%	Yes	Yes	-	Yes			1.00%	0.00%		-	-	
Other - SAIL			0.00%	Yes	Yes	-	Yes			0.00%	0.00%		-	-	
NHTF			0.00%	Yes	Yes	-	Yes			0.00%	0.00%		-	-	
Surtax/Other			0.00%	Yes	Yes	-	Yes	1.00x		0.00%	0.00%		-	-	
Grant - Collier		460,000	0.00%	Yes	Yes	-	Yes			0.00%	0.00%		-	-	
Grant/Other #2		-	0.00%	Yes	Yes	-	Yes						-	-	

Tax Credit Equity	Total Credits	\$/TC	Amount	Constr	Perm	TC% 4%	TC% 9%
LIHTC LP Equity	27,900,000	0.840	23,433,656	Yes	Yes	4.00%	9.00%
Historic LP Equity	-	-	-	Yes	Yes	0%	0%
Deferred Developer Fee	435,456						

50% Test	81.27%
SAIL 35% Test	PASS
Debt Yield	7.98%
Perm Loan Constant	6.94%

Housing Trust Group

Collier Blvd. - Collier - Elderly

Sources & Uses

Uses	Ref.	Permanent Phase			Construction Phase		
		Total	%	Per Unit	Total	%	Per Unit
Hard Costs							
GC Contract							
Hard Construction Costs		15,996,900	46.81%	173,879	15,996,900	49.19%	173,879.35
Demolition		-	0.00%	-	-	0.00%	-
Financial Costs		-	0.00%	-	-	0.00%	-
GC Profit		959,814	2.81%	10,433	959,814	2.95%	10,433
GC General Requirements		959,814	2.81%	10,433	959,814	2.95%	10,433
GC Overhead		319,938	0.94%	3,478	319,938	0.98%	3,478
General Liability Insurance		66,111	0.19%	719	66,111	0.20%	719
Construction - P&P Bond		127,242	0.37%	1,383	127,242	0.39%	1,383
GC Contract Total		18,429,820	53.93%	200,324	18,429,820	56.67%	200,324
Hard Cost Contingency @:	5.0%	921,491	2.70%	10,016	921,491	2.83%	10,016
Recreational / Owner Items		400,000	1.17%	4,348	400,000	1.23%	4,348
Construction - Mgmt & Supervision		-	0.00%	-	-	0.00%	-
Construction - Offsite		-	0.00%	-	-	0.00%	-
Total Hard Costs		19,751,311	57.80%	214,688	19,751,311	60.74%	214,688
Soft Costs							
Financial Costs							
Construction Interest Expense		2,087,486	6.11%	22,690	2,087,486	6.42%	22,690
Bridge Loan Interest Expense		-	0.00%	-	-	0.00%	-
Other Loan Fees - HOME		-	0.00%	-	-	-	-
Other Interest Expense		-	0.00%	-	-	0.00%	-
Construction Loan Origination Fee		195,000	0.57%	2,120	195,000	0.60%	2,120
Construction Loan Closing Costs		26,000	0.08%	283	26,000	0.08%	283
Permanent Loan Origination Fee		98,430	0.29%	1,070	98,430	0.30%	1,070
Initial Financing Fee		-	0.00%	-	-	-	-
Permanent Loan Closing Costs		15,000	0.04%	163	15,000	0.05%	163
Legal - Lender		75,000	0.22%	815	75,000	0.23%	815
Syndication Fees		50,000	0.15%	543	50,000	0.15%	543
Placement Agent		-	0.00%	-	-	0.00%	-
Loan Closing Costs		-	0.00%	-	-	0.00%	-
Interest - Pre-dev Loan		-	0.00%	-	-	0.00%	-
SAIL and ELI Commitment Fees		-	0.00%	-	-	0.00%	-
Bank Charges		-	0.00%	-	-	0.00%	-
Costs of Issuance		-	0.00%	-	-	0.00%	-
Servicer Fees During Construction		-	0.00%	-	-	0.00%	-
Fiscal Agent Fee During Construction		-	0.00%	-	-	0.00%	-
Total Financial Costs		2,546,916	7.45%	27,684	2,546,916	7.83%	27,684
Reports & Studies							
Appraisal		10,000	0.03%	109	10,000	0.03%	109
Environmental Report		10,000	0.03%	109	10,000	0.03%	109
Geotech Report		10,000	0.03%	109	10,000	0.03%	109
Market Study		6,500	0.02%	71	6,500	0.02%	71
Physical Needs Assessment		-	0.00%	-	-	0.00%	-
Plan and Cost Review		5,000	0.01%	54	5,000	0.02%	54
Traffic Study		5,000	0.01%	54	5,000	0.02%	54
Delivery Charges/Copying		-	0.00%	-	-	0.00%	-
Reports and Studies - Other		-	0.00%	-	-	0.00%	-
Total Reports and Studies		46,500	0.14%	505	46,500	0.14%	505
General Development Costs							
Accounting Fees		40,000	0.12%	435	40,000	0.12%	435
Architect - Design	\$4,500	414,000	1.21%	4,500	414,000	1.27%	4,500
Architect - Supervision		50,000	0.15%	543	50,000	0.15%	543
Architect - Landscape		20,000	0.06%	217	20,000	0.06%	217
Building Permits	1,296.00	150,000	0.44%	1,630	150,000	0.46%	1,630
Consulting Fees (eligible)		-	0.00%	-	-	0.00%	-
Engineering Fee		75,000	0.22%	815	75,000	0.23%	815
FHFC Administrative Fees	9.00%	252,000	0.74%	2,739	252,000	0.77%	2,739
FHFC Application Fees		3,000	0.01%	33	3,000	0.01%	33
Non-Competitive App Fee		-	0.00%	-	-	0.00%	-
FHFC Compliance Mon. Fee		(1,852)	-0.01%	(20)	(1,852)	-0.01%	(20)
FHFC - Other (i.e. Extension, Credit Swap)		-	0.00%	-	-	0.00%	-
FHFC - Underwriting Fee		17,845	0.05%	194	17,845	0.05%	194
Special Taxing District Fee	0.2617	-	0.00%	-	-	0.00%	-
Green Certification - NGBS/LEED		30,000	0.09%	326	30,000	0.09%	326
Impact Fees		900,000	2.63%	9,783	900,000	2.77%	9,783
Inspection & Material Testing Fees		75,000	0.22%	815	75,000	0.23%	815
Muni Fees - Zoning, Site Plan, & Platting Fees		25,000	0.07%	272	25,000	0.08%	272
Relocation Expenses		-	0.00%	-	-	0.00%	-
Survey & Platting (including as-built)		15,000	0.04%	163	15,000	0.05%	163
Utility & Submetering Connection		\$125,000	0.37%	1,359	125,000	0.38%	1,359
Organizational Costs		10,000	0.03%	109	10,000	0.03%	109
Site Preparation		-	0.00%	-	-	0.00%	-
Non-eligible Costs		-	0.00%	-	-	0.00%	-
Utility Relocation Budget & Douglass FPL Consulting	1.53%	-	0.00%	-	-	0.00%	-
Total General Development Costs		2,199,993	6.44%	23,913	2,199,993	6.77%	23,913

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Housing Trust Group

Collier Blvd. - Collier - Elderly

Construction Inputs

Hard Construction Costs	# of Bldgs.	Sq. Ft. (or Acres)	\$ per Gr SF (per acre)	Cost Per Housing Unit	Total Cost
Construction (Hard) Costs {A}					
Housing					
Hard Construction Costs	1	66,360	175.00	126,228	11,613,000.00
Sitework		9.00 acres	100,000.00	9,783	900,000
Common Area	30%	19,908	175.00	37,868	3,483,900.00
Garage/Other	138	-	-	-	0.00
Total Housing	139	86,277	185.41	173,879	15,996,900.00
Commercial					
Hard Construction Costs	0	-	-	-	0.00
Common Area		-	-	-	0.00
Site Work		-	-	-	0.00
Total Commercial	0	-	-	-	0.00
Hard Cost Sub-total	139	86,277	185.41	173,879	15,996,900.00

Construction Fees {A}				
Description	Applicable %	\$ PSF	Per Unit	Total
GC Profit	6.00%	11.12	10,433	959,814.00
GC General Requirements	6.00%	11.12	10,433	959,814.00
GC Overhead	2.00%	3.71	3,478	319,938.00
Subtotal	14%	25.96	24,343.11	2,239,566.00

GC General Liability Insurance	0.41%	0.77	719	66,111.45
Performance & Payment Bond	0.80%	1.47	1,383	127,242.38
TOTAL	1.21%	2.24	2,102	193,353.83

GRAND TOTAL	86,277	213.61	200,324	18,429,819.83
		NetSF	\$	277.72

Recreational/ Owner Items {B}		Cost Per Housing Unit	Total Cost
Housing			
FF& E		4,347.83	400,000
Security		-	-
Recreation Items		-	-
Clubhouse		-	-
Total Housing		4,347.83	400,000
Commercial			
Item #1		-	-
Item #2		-	-
Item #3		-	-
Total Commercial		-	-
Sub-total		4,347.83	400,000

	Total Costs	Eligible %	Eligible Basis New/Rehab	Eligible Cost Acquisition	Ineligible Costs	Historic Eligible %	Historic Eligible Costs
Hard Costs							
GC Contract							
Hard Construction Costs	15,996,900	99.00%	15,836,931		159,969	99.00%	15,836,931
Demolition	-	0.00%	-		-	0.00%	-
Financial Costs	-	0.00%	-		-	0.00%	-
GC Profit	959,814	100.00%	959,814		-	100.00%	959,814
GC General Requirements	959,814	100.00%	959,814		-	100.00%	959,814
GC Overhead	319,938	100.00%	319,938		-	100.00%	319,938
General Liability Insurance	66,111	100.00%	66,111		-	100.00%	66,111
Construction - P&P Bond	127,242	100.00%	127,242		-	100.00%	127,242
GC Contract Total	18,429,820		18,269,851		159,969		18,269,851
Hard Cost Contingency @:	921,491	100.00%	921,491		-	100.00%	921,491
Recreational / Owner Items	400,000	100.00%	400,000		-	100.00%	400,000
Construction - Mgmt & Supervision	-	0.00%	-		-	0.00%	-
Construction - Offsite	-	0.00%	-		-	0.00%	-
Total Hard Costs	19,751,311		19,591,342		159,969		19,591,342
Soft Costs							
Financial Costs							
Construction Interest Expense	2,087,486	55.18%	1,151,967		935,519	55.18%	1,151,967
Bridge Loan Interest Expense	0	17.83%	0		0	17.83%	0
Other Loan Fees - HOME	-	0.00%	-		-	0.00%	-
Other Interest Expense	-	100.00%	-		-	100.00%	-
Construction Loan Origination Fee	195,000	100.00%	195,000		-	100.00%	195,000
Construction Loan Closing Costs	26,000	100.00%	26,000		-	100.00%	26,000
Permanent Loan Origination Fee	98,430	0.00%	-		98,430	0.00%	-
Initial Financing Fee	-	0.00%	-		-	0.00%	-
Permanent Loan Closing Costs	15,000	0.00%	-		15,000	0.00%	-
Legal - Lender	75,000	50.00%	37,500		37,500	50.00%	37,500
Syndication Fees	50,000	0.00%	-		50,000	0.00%	-
Placement Agent	-	0.00%	-		-	0.00%	-
Loan Closing Costs	-	0.00%	-		-	0.00%	-
Interest - Pre-dev Loan	-	0.00%	-		-	0.00%	-
SAIL and ELI Commitment Fees	-	0.00%	-		-	0.00%	-
Bank Charges	-	0.00%	-		-	0.00%	-
Costs of Issuance	-	0.00%	-		-	0.00%	-
Servicer Fees During Construction	-	0.00%	-		-	0.00%	-
Fiscal Agent Fee During Construction	-	0.00%	-		-	0.00%	-
Total Financial Costs	2,546,916		1,410,467		1,136,449		1,410,467
Reports & Studies							
Appraisal	10,000	100.00%	10,000		-	100.00%	10,000
Environmental Report	10,000	100.00%	10,000		-	100.00%	10,000
Geotech Report	10,000	100.00%	10,000		-	100.00%	10,000
Market Study	6,500	0.00%	-		6,500	0.00%	-
Physical Needs Assessment	-	100.00%	-		-	100.00%	-
Plan and Cost Review	5,000	100.00%	5,000		-	100.00%	5,000
Traffic Study	5,000	0.00%	-		6,500	0.00%	35,000
Delivery Charges/Copying	-	0.00%	-		-	0.00%	-
Reports and Studies - Other	-	0.00%	-		-	0.00%	-
Total Reports and Studies	46,500		35,000		11,500		35,000
General Development Costs							
Accounting Fees	40,000	75.00%	30,000		10,000	75.00%	30,000
Architect - Design	414,000	100.00%	414,000		-	100.00%	414,000
Architect - Supervision	50,000	100.00%	50,000		-	100.00%	50,000
Architect - Landscape	20,000	100.00%	20,000		-	100.00%	20,000
Building Permits	150,000	100.00%	150,000		-	100.00%	150,000
Consulting Fees (eligible)	-	0.00%	-		-	0.00%	-
Engineering Fee	75,000	100.00%	75,000		-	100.00%	75,000
FHFC Administrative Fees	252,000	0.00%	-		252,000	0.00%	-
FHFC Application Fees	3,000	0.00%	-		3,000	0.00%	-
Non-Competitive App Fee	-	0.00%	-		-	0.00%	-
FHFC Compliance Mon. Fee	(1,852)	0.00%	-		(1,852)	0.00%	-
FHFC - Other (i.e. Extension, Credit Swap)	-	0.00%	-		-	0.00%	-
FHFC - Underwriting Fee	17,845	0.00%	-		17,845	0.00%	-
Special Taxing District Fee	-	0.00%	-		-	0.00%	-
Green Certification - NGBS/LEED	30,000	100.00%	30,000		-	100.00%	30,000
Impact Fees	900,000	100.00%	900,000		-	100.00%	900,000
Inspection & Material Testing Fees	75,000	100.00%	75,000		-	100.00%	75,000
Muni Fees - Zoning, Site Plan, & Platting Fees	25,000	100.00%	25,000		-	100.00%	25,000
Relocation Expenses	-	0.00%	-		-	0.00%	-
Survey & Platting (including as-built)	15,000	100.00%	15,000		-	100.00%	15,000
Utility & Submetering Connection	125,000	100.00%	125,000		-	100.00%	125,000
Organizational Costs	10,000	100.00%	10,000		-	100.00%	10,000
Site Preparation	-	100.00%	-		-	100.00%	-
Non-eligible Costs	-	100.00%	-		-	100.00%	-
Utility Relocation Budget & Douglass FPL Consulting	-	100.00%	-		-	100.00%	-
Total General Development Costs	2,199,993		1,919,000		280,993		1,919,000

Legal							
Legal Fees	150,000	0.00%	-		150,000	0.00%	-
Legal Fees- Partnership	-	50.00%	-		-	50.00%	-
Legal - Construction	-	100.00%	-		-	100.00%	-
Legal - Zoning, Site Plan, & Platting	15,000	0.00%	-		15,000	0.00%	-
Legal - Other (i.e. Environmental)	-	50.00%	-		-	50.00%	-
Title Insurance, Taxes, & Recording	119,602	85.00%	101,662		17,940	85.00%	101,662
Total Legal	284,602		101,662		182,940		101,662
Marketing and Lease-up							
Marketing Costs & Other	25,000	0.00%	-		25,000	0.00%	-
Lease Up Costs	50,000	0.00%	-		50,000	0.00%	-
Total Marketing & Lease-up	75,000		-		75,000		-
Taxes and Insurance							
Builder's Risk & Const. Insurance	239,954	100.00%	239,954		-	100.00%	239,954
Insurance- Property/Liability	124,200	100.00%	124,200		-	100.00%	124,200
Property Taxes & Other	151,772	100.00%	151,772		-	100.00%	151,772
Total Taxes and Insurance	515,926		515,926		-		515,926
Soft Cost Contingency	156,101	80.00%	124,881		31,220	80.00%	124,881
Sub-Total	25,576,349		23,698,277		1,878,071		23,698,277
Land Acquisition Costs							
Land, To be Acquired	4,200,000	0.00%	-		4,200,000	0.00%	-
Existing Buildings, To be Acquired	-	0.00%	-		-	0.00%	-
Brokerage Fee	-	100.00%	-		-	100.00%	-
Land Other	-	0.00%	-		-	0.00%	-
Developer Fee & Overhead							
Developer's Admin. & Overhead	-	100.00%	-		-		-
Developer's Fee	4,092,216	100.00%	4,092,216		-	100.00%	4,092,216
Developer's Fee - Land	-	100.00%	-		-	100.00%	-
BSPRA	-	0.00%	-		-	0.00%	-
Reserves							
Operating Deficit Reserve (3M OpEx & Debt Service)	303,547	0.00%	-		303,547	0.00%	-
Total Project Cost	34,172,112		27,790,493		6,381,618		27,790,493

Collier Blvd. - Naples

Tax Credit Calculation

Tax Credit Calculation	County	Area Type
County	Collier	QCT
DDA or QCT - (Yes/No)	Yes	1.3
Public Housing Authority Principal (Yes/No)	No	-
Geographic Cap		2,040,000
Apply Leverage Target Cap	No	
Desired Cap	No	2,454,675
Applicable Cap		2,040,000
LIHTC 9% OR 4%		9%
Eligible Basis (Rehab & New Construction)		27,790,493
Eligible Basis (Acquisition)		-
Applicable %		100.00%
Qualified Basis (Rehab & New Construction)	36,127,641	←--Based on Units
Qualified Basis (Acquisition)		-
Credit % Rehab & New Construction (enter here)		9.00%
Credit % Acquisition (enter here)		0.00%
Max Annual Credits		3,251,488
Max Total Credits		2,800,000
Annual Credits Request (Rounded Down nearest \$1)		2,800,000
Total Credits (10 years)		27,900,000
% Syndicated to LP (Enter % here -->)		99.990%
Price per Credit		0.840
Limited Partner Equity - Rounded nearest \$100		23,433,656

Financing Vehicle	Credit %	
TE Bonds/4% LIHTC	4.00%	
LIHTC 9%	9.00%	
Tax-Exempt Bond Test (50% Test)	Amount	
Eligible Basis	27,790,493	
Land, To be Acquired	4,200,000	
Total	31,990,493	
Tax-exempt bond request	26,000,000	
As a Percent	81.27%	
TC Delivery	Year	Amount
	2028	1,213,043
	2029-37	2,790,000
	2038	1,576,957
Excess Eligible Basis =		3,858,869

Tax Credit Equity Pay-in	Enter %	% Pay-in	Equity in \$	Payment Date	Elapsed Months	Cumulative Months	DRAW #
Closing Equity	0%	25.00%	5,858,414.00	Jan-27			0
Equity at 25.00%	25%	0.00%	-	Jun-27	5	5	5
Equity at 50.00%	50%	0.00%	-	Oct-27	4	9	9
Equity at 75.00%	75%	0.00%	-	Feb-28	4	13	13
Equity at 98.00%	98%	25.00%	5,858,414.00	Jun-28	4	17	Completion
Stabilization Equity		50.00%	11,716,828.00	Apr-29	10	27	Conversion
		100%	23,433,656.00				

Total Equity During Construction: 5,858,414

Housing Trust Group

Collier Blvd. - Collier - Elderly

Operating Statement

Income:	Per Unit	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15
Housing																
Net Rental Income	14,045	1,292,136	1,317,979	1,344,338	1,371,225	1,398,650	1,426,623	1,455,155	1,484,258	1,513,943	1,544,222	1,575,107	1,606,609	1,638,741	1,671,516	1,704,946
Laundry	684	62,928	64,187	65,470	66,780	68,115	69,478	70,867	72,284	73,730	75,205	76,709	78,243	79,808	81,404	83,032
Other	285	26,220	26,744	27,279	27,825	28,381	28,949	29,528	30,119	30,721	31,335	31,962	32,601	33,253	33,918	34,597
Vacancy Reserve @ 5.0%	(702)	(64,607)	(65,899)	(67,217)	(68,561)	(69,932)	(71,331)	(72,758)	(74,213)	(75,697)	(77,211)	(78,755)	(80,330)	(81,937)	(83,576)	(85,247)
Total Housing	14,312	1,316,677	1,343,011	1,369,871	1,397,268	1,425,214	1,453,718	1,482,792	1,512,448	1,542,697	1,573,551	1,605,022	1,637,123	1,669,865	1,703,262	1,737,328
Expenses:	Per Unit															
Management Fee (% of EGI)	572	52,667	53,720	54,795	55,891	57,009	58,149	59,312	60,498	61,708	62,942	64,201	65,485	66,795	68,130	69,493
Administrative	450	41,400	42,642	43,921	45,239	46,596	47,994	49,434	50,917	52,444	54,018	55,638	57,307	59,027	60,797	62,621
Contracted Services	400	36,800	37,904	39,041	40,212	41,419	42,661	43,941	45,259	46,617	48,016	49,456	50,940	52,468	54,042	55,663
Leasing and Marketing	50	4,600	4,738	4,880	5,027	5,177	5,333	5,493	5,657	5,827	6,002	6,182	6,367	6,559	6,755	6,958
Maintenance	400	36,800	37,904	39,041	40,212	41,419	42,661	43,941	45,259	46,617	48,016	49,456	50,940	52,468	54,042	55,663
Payroll	1,700	156,400	161,092	165,925	170,903	176,030	181,310	186,750	192,352	198,123	204,067	210,189	216,494	222,989	229,679	236,569
Utilities	550	50,600	52,118	53,682	55,292	56,951	58,659	60,419	62,232	64,099	66,022	68,002	70,042	72,144	74,308	76,537
Real Estate Taxes	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Insurance	1,350	124,200	127,926	131,764	135,717	139,788	143,982	148,301	152,750	157,333	162,053	166,914	171,922	177,080	182,392	187,864
Replacement Reserves	300	27,600	28,428	29,281	30,159	31,064	31,996	32,956	33,945	34,963	36,012	37,092	38,205	39,351	40,532	41,747
Bond/SAIL/ELI Fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Operating Expenses	5,772	531,067	546,472	562,329	578,651	595,452	612,745	630,546	648,870	667,731	687,146	707,130	727,702	748,879	770,677	793,116
Commercial Expenses		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Expenses	5,772	531,067	546,472	562,329	578,651	595,452	612,745	630,546	648,870	667,731	687,146	707,130	727,702	748,879	770,677	793,116
Net Operating Income	8,539	785,610	796,538	807,542	818,617	829,762	840,973	852,246	863,579	874,966	886,406	897,892	909,420	920,986	932,585	944,212
Debt Service & Cashflow																
Hard Debt																
Permanent Loan 1	7,425	683,121	683,121	683,121	683,121	683,121	683,121	683,121	683,121	683,121	683,121	683,121	683,121	683,121	683,121	683,121
Total Hard Debt	7,425	683,121	683,121	683,121	683,121	683,121	683,121	683,121	683,121	683,121	683,121	683,121	683,121	683,121	683,121	683,121
1st Mort Coverage + Hard Fees		1.15x	1.17x	1.18x	1.20x	1.21x	1.23x	1.25x	1.26x	1.28x	1.30x	1.31x	1.33x	1.35x	1.37x	1.38x
Waterfall Cashflow	2,714,519	102,489	113,417	124,421	135,496	146,641	157,852	169,125	180,458	191,846	203,285	214,771	226,299	237,866	249,464	261,091
DDF	3,619	332,967	219,550	95,129	-	-	-	-	-	-	-	-	-	-	-	-
Soft Debt																
SAIL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1st Mort, SAIL, & Fees Coverage		1.15x	1.17x	1.18x	1.20x	1.21x	1.23x	1.25x	1.26x	1.28x	1.30x	1.31x	1.33x	1.35x	1.37x	1.38x
ELI	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other - SAIL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NHTF	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Surtax/Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Grant - Collier	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Grant/Other #2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Soft Paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
All DSCR		1.15x	1.17x	1.18x	1.20x	1.21x	1.23x	1.25x	1.26x	1.28x	1.30x	1.31x	1.33x	1.35x	1.37x	1.38x
Net Cashflow	-	-	-	-	40,367	146,641	157,852	169,125	180,458	191,846	203,285	214,771	226,299	237,866	249,464	261,091
<i>NPV Cashflow</i>	<i>90%</i>	<i>2,391,484</i>	<i>102,489</i>	<i>113,417</i>	<i>124,421</i>	<i>136,330</i>	<i>131,977</i>	<i>142,066</i>	<i>152,213</i>	<i>162,412</i>	<i>172,661</i>	<i>182,956</i>	<i>193,294</i>	<i>203,669</i>	<i>214,079</i>	<i>224,518</i>

BONITA FLORES APARTMENTS

AMI Structure, At-Risk Senior Targeting, and Long-Term Affordability

Bonita Flores Apartments is proposed as a senior (No-ALF) development serving seniors age 62 and older through a 40% and 60% Area Median Income (AMI) structure. The applicant is specifically targeting at-risk seniors, including older adults living on fixed or limited incomes who are vulnerable to displacement, rent burden, rising insurance and utility costs, and other housing instability pressures.

This income targeting is intended to comply with applicable FHCC requirements for a senior, independent-living, No-ALF development while providing a deeper and more balanced affordability profile than a standard 60% AMI structure. By reserving units at both 40% AMI and 60% AMI, the development reaches very low-income senior households while maintaining a financially sustainable operating model over the long term.

The 40% AMI units are central to the applicant's at-risk senior targeting strategy. These units provide an enhanced level of affordability for seniors age 62+ whose incomes are not sufficient to access conventional affordable housing rents, while allowing residents to benefit from the same high-quality design, amenities, professional management, and resident services as the rest of the community.

The 60% AMI units complement the deeper 40% AMI set-aside by supporting the long-term feasibility of the development. This blended AMI approach balances affordability with financial sustainability, helping ensure the property can maintain staffing, management, maintenance, insurance coverage, replacement reserves, and resident services without relying on a rent structure unsupported by current market conditions.

Current market trends continue to demonstrate strong demand for affordable senior rental housing, particularly among households age 62 and older who live on fixed incomes and are disproportionately affected by rising housing and health-related costs. A 40% and 60% AMI structure responds to this demand by providing lower rents to at-risk seniors while creating a durable income mix that supports long-term project sustainability.

As summarized below, the proposed unit mix allocates units between the 40% AMI and 60% AMI levels. This approach advances FHCC's senior housing objectives by specifically serving an at-risk senior population, enhancing affordability beyond the minimum threshold, and establishing an underwriting framework consistent with the successful long-term operation of a senior, independent-living rental community.

Unit Mix and AMI Level Breakdown

Residential Rent Schedule	# of Units	Rent Limit
1/1		70%
1/1	62	60%
1/1	10	33%
2/2		70%
2/2	16	60%
2/2	4	33%
Total	92	55.89%

BONITA FLORES APARTMENTS

The Applicant brings an established record of community engagement and partnership development that directly supports the long-term self-sufficiency and stability of residents. Our organization has cultivated trusted relationships with neighborhood stakeholders, local elected officials, city council members, and county representatives, enabling us to connect residents to a broad network of public resources and advocate effectively on their behalf. These partnerships have been built over years of active participation in community planning processes, neighborhood advisory boards, and local government initiatives, and they continue to serve as a foundation for coordinated, resident-centered service delivery.

To demonstrate our commitment to community engagement at this development, we will convene quarterly meetings with residents, community stakeholders, and representatives from local partner organizations to assess service needs, gather feedback, and strengthen the connection between the development and its surrounding neighborhood. Our team will maintain active coordination with safe neighborhood groups and community councils to ensure residents remain informed and engaged participants in the broader community.

The following resident support programs will be offered on a monthly basis to all residents:

- ✓ **English as a Second Language (ESL)** Monthly ESL classes will be provided on-site to help non-English-speaking residents develop the language skills necessary for employment, navigating public services, healthcare access, and civic participation. Classes will be structured for varying proficiency levels, from beginner to intermediate, and facilitated by a certified ESL instructor in partnership with a local adult education provider. Progress will be tracked to ensure residents advance toward functional fluency that supports their long-term economic independence.
- ✓ **Health and Nutrition Classes** Monthly health and nutrition workshops will address the physical wellness needs of residents by providing practical education on balanced diet planning, chronic disease prevention, managing conditions such as diabetes and hypertension through lifestyle choices, and understanding access to local health resources. Classes will be delivered in partnership with a community health organization or licensed health educator and will be offered in multiple languages to ensure inclusivity. The program will also include information on navigating Medicaid, SNAP benefits, and local food assistance programs to support household food security.
- ✓ **Literacy Training** Monthly literacy classes will be available to adult residents who wish to strengthen foundational reading, writing, and basic numeracy skills. The program will be tailored to individual needs and delivered in a confidential, judgment-free environment by trained literacy volunteers or instructors through a partnership with a regional adult literacy organization. Improving literacy directly supports residents' ability to secure and maintain employment, assist their children with schoolwork, understand lease agreements and legal documents, and participate more fully in civic life.

Additional FHFC Resident Program Commitments

In addition to the resident support services described above, the Applicant will commit to the following FHFC resident programs, each of which is particularly responsive to the needs of at-risk senior residents age 62 and older and is intended to support long-term housing stability, independent living, and resident well-being:

- ✓ **Adult Literacy** The Applicant will commit to providing an Adult Literacy program designed to strengthen residents' reading, writing, comprehension, and practical communication skills. For a senior population, this service will emphasize day-to-day literacy needs such as understanding lease notices, medical information, benefit correspondence, financial documents, and community resource materials. Programming will be offered in a supportive, accessible setting and coordinated with qualified instructors, volunteers, or local literacy partners.

BONITA FLORES APARTMENTS

✓ **Assistance with Light Housekeeping** The Applicant will commit to coordinating assistance with light housekeeping for residents who may need limited support maintaining a safe, sanitary, and stable living environment. The service may include help with basic household tasks such as organizing, light cleaning, trash removal coordination, and other minor non-medical activities that reduce health and safety risks for senior residents and help them age in place independently.

✓ **Resident Assurance Check-In Program** The Applicant will commit to implementing a resident assurance check-in program through which management or designated service staff will conduct periodic wellness-oriented check-ins with participating residents. The purpose of the program is to identify emerging needs early, confirm that residents remain safely housed, connect seniors to appropriate supportive services when concerns arise, and promote resident stability without replacing emergency, medical, or personal care services.

All onsite programs will include detailed descriptions of services, funding sources, and implementation timelines as part of the final submission. Our organization has a track record of sustaining such partnerships over multi-year periods, and examples of previous agreements and partnership durations will be provided upon request. Resident coordination and community engagement will be integrated into property management operations from day one of occupancy.

BONITA FLORES APARTMENTS

Bonita Flores Apartments is a proposed premier affordable housing community to be located at 8928 Collier Blvd, Naples, Collier County, Florida 34114, Folio/Parcel ID No. 00418400302. The development is being thoughtfully designed to provide high-quality, safe, and attainable housing opportunities for residents across a range of income levels in one of Collier County's growing housing markets. Bonita Flores Apartments will address the significant need for affordable housing within Collier County while offering residents a modern, amenity-rich living environment with convenient access to employment centers, transportation corridors, retail services, healthcare facilities, schools, parks, and other essential community resources.

The proposed development will consist of ninety-two (92) apartment units in a premier new-construction, garden-style residential community with surface parking, attractive architecture, durable construction materials, and professionally landscaped grounds. The development is being designed to maximize functionality, efficiency, and resident comfort while creating a high-quality residential environment that complements the surrounding neighborhood and provides long-term value to residents and the broader community.

Bonita Flores Apartments will serve households at the unit mix and AMI levels outlined above, including affordability levels structured to provide an enhanced level of affordability and long-term sustainability. The proposed affordability structure will support households at 40% and 60% of Area Median Income (AMI), consistent with the unit mix and affordability schedule included with this application. This income-targeted structure is intended to promote housing stability, support economic diversity, and respond directly to the need for high-quality affordable rental housing in Collier County.

The community will offer a robust package of premium resident amenities designed to enhance quality of life, foster resident engagement, and promote wellness and connectivity. Planned amenities include, among others, a resort-style swimming pool, dog park, pickleball or tennis courts, library, community room, cybercafe, on-site management office, professionally landscaped outdoor gathering areas, and additional recreational and resident-focused features. These amenities are intended to create a welcoming, community-oriented environment while supporting resident comfort, independence, and long-term satisfaction.

The subject property has been approved for a 92-unit multifamily development through the 8928 Collier Blvd RPUD, Ordinance 2025-53. The site is considered appropriate for the proposed multifamily residential use and is well-positioned to accommodate a thoughtfully planned affordable housing community.

Site Readiness, Due Diligence, and Entitlements

The Seller of the property has already undertaken a significant amount of due diligence and entitlement work to prepare the site to accommodate ninety-two (92) units of affordable housing. This work has helped establish the feasibility of the proposed development program, advance the site's readiness for multifamily residential use, and provide the applicant with a strong foundation to proceed efficiently through the remaining development, financing, permitting, and closing processes.

The Seller's prior work includes, among other items, site planning and entitlement coordination reflected in the approved 8928 Collier Blvd RPUD and supporting due diligence materials. A subject property aerial, conceptual site plan, and boundary survey are provided below to demonstrate the site configuration, proposed development layout, access framework, and overall ability of the property to accommodate the planned 92-unit affordable housing community.

Site Control

The applicant has secured site control for the proposed development site through a Purchase and Sale Agreement. The Purchase and Sale Agreement is attached below as supporting documentation, is in compliance with FHFC requirements for site control, and demonstrates the applicant's ability to proceed with the proposed Bonita Flores Apartments development at 8928 Collier Blvd, Naples, Collier County, Florida 34114.

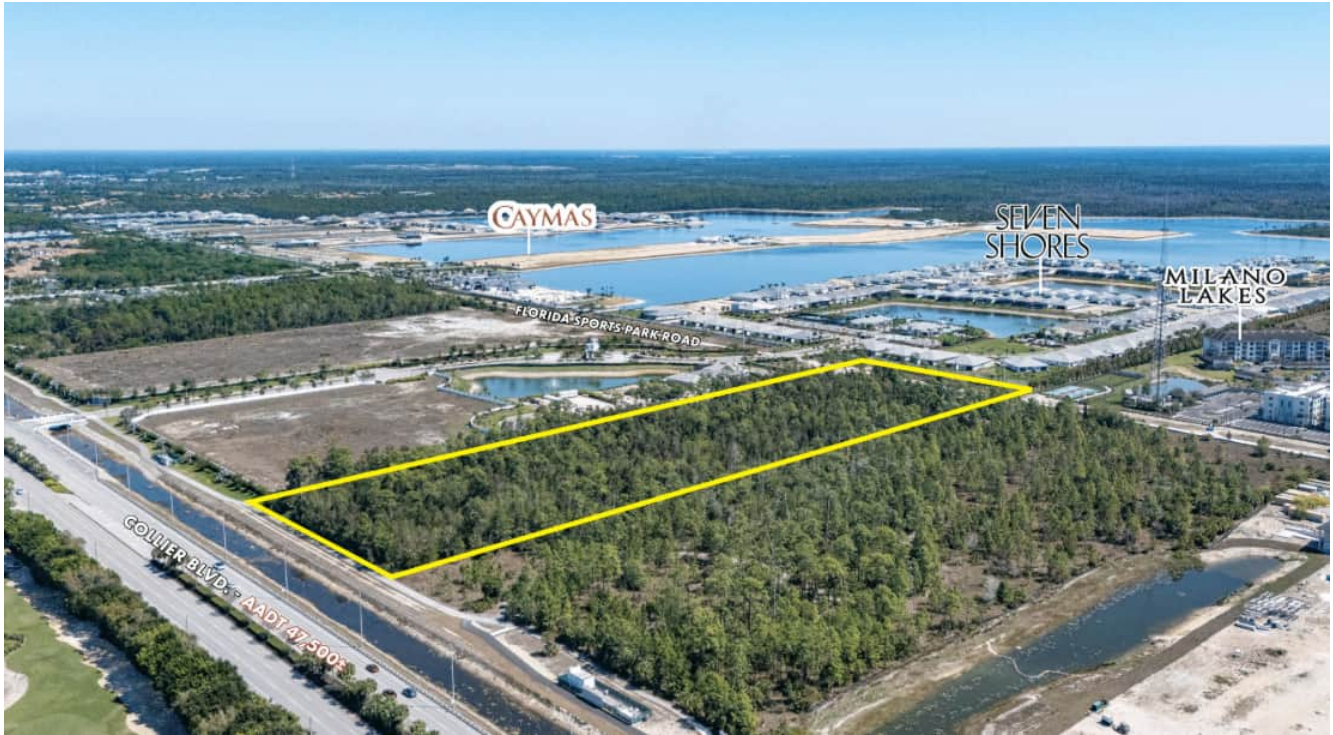
Neighborhood Revitalization and Improvement

Bonita Flores Apartments is expected to provide a meaningful lift to the surrounding neighborhood by transforming the site into a high-quality, professionally managed, new-construction residential community. The development will introduce attractive architecture, upgraded landscaping, active resident amenities, and a long-term affordable housing asset that will strengthen the character of the area while expanding access to safe and attainable housing for Collier County residents.

The project is also anticipated to support additional revitalization and neighborhood improvement by bringing new investment, construction activity, and ongoing property management to the Collier Boulevard corridor. By delivering a well-designed garden-style community with resort-quality amenities and long-term affordability restrictions, Bonita Flores Apartments can serve as a catalyst for continued reinvestment in the area, encourage complementary improvements on nearby properties, and contribute to a more vibrant, stable, and livable neighborhood over time.

BONITA FLORES APARTMENTS

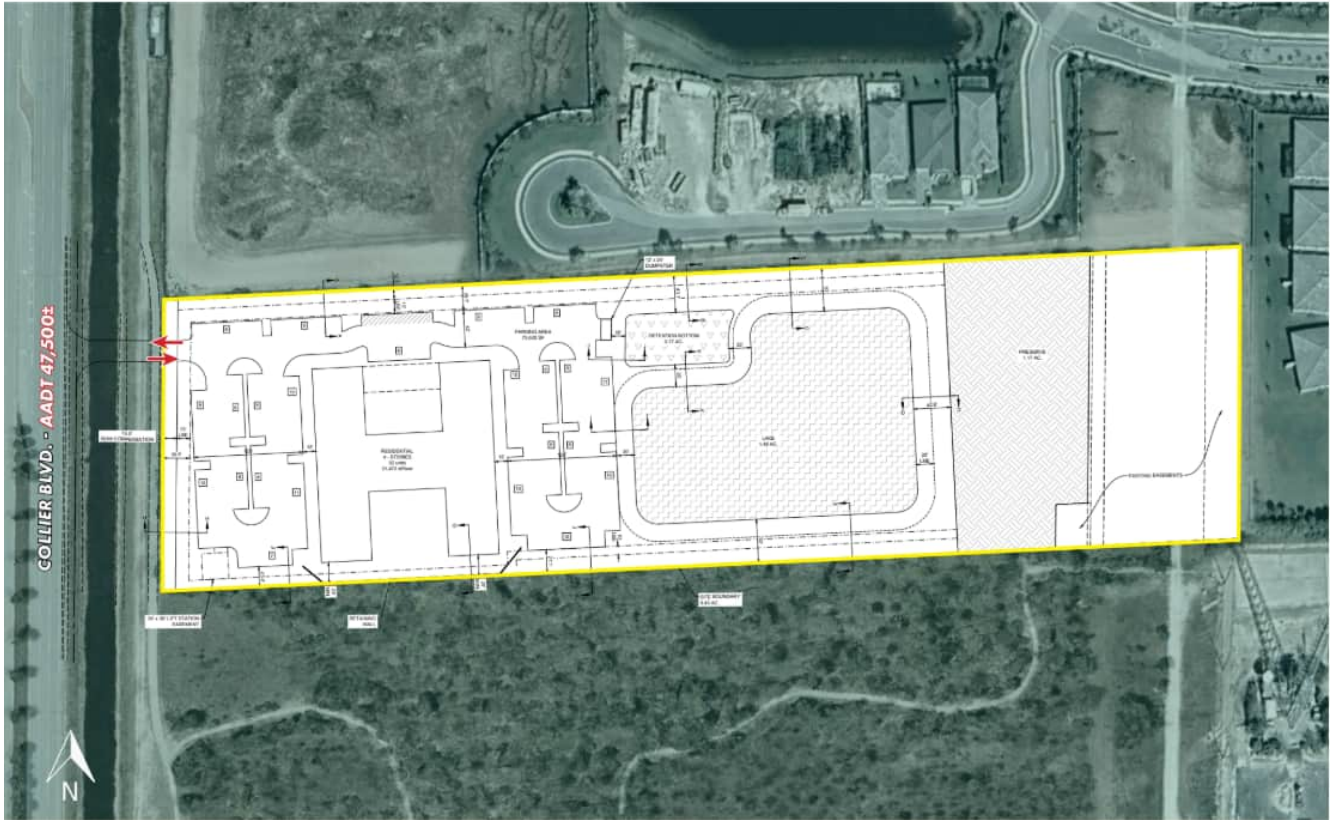
Subject Property Aerial



BONITA FLORES APARTMENTS

Conceptual Site Plan

CONCEPT PLAN



BONITA FLORES APARTMENTS

Conceptual Rendering



ORDINANCE NO. 2025- 53

AN ORDINANCE OF THE BOARD OF COUNTY COMMISSIONERS OF COLLIER COUNTY, FLORIDA AMENDING ORDINANCE NO. 2004-41, AS AMENDED, THE COLLIER COUNTY LAND DEVELOPMENT CODE, WHICH ESTABLISHED THE COMPREHENSIVE ZONING REGULATIONS FOR THE UNINCORPORATED AREA OF COLLIER COUNTY, FLORIDA BY AMENDING THE APPROPRIATE ZONING ATLAS MAP OR MAPS BY CHANGING THE ZONING CLASSIFICATION OF THE HEREIN DESCRIBED REAL PROPERTY FROM A RURAL AGRICULTURAL (A) ZONING DISTRICT TO A RESIDENTIAL PLANNED UNIT DEVELOPMENT (RPUD) FOR THE PROJECT TO BE KNOWN AS 8928 COLLIER BOULEVARD RPUD TO ALLOW FOR 92 MULTI-FAMILY RESIDENTIAL DWELLING UNITS WITH AFFORDABLE HOUSING. THE SUBJECT PROPERTY IS LOCATED ON THE EAST SIDE OF COLLIER BOULEVARD APPROXIMATELY 1,300 FEET NORTH OF HACIENDA LAKES PARKWAY IN SECTION 14, TOWNSHIP 50 SOUTH, RANGE 26 EAST, CONSISTING OF 9.49± ACRES; AND BY PROVIDING AN EFFECTIVE DATE. [PL20230018397]

WHEREAS, Josh Phillpott, AICP of Stantec Consulting Services, Inc., representing Catana Construction, Inc. petitioned the Board of County Commissioners to change the zoning classification of the herein described real property.

NOW, THEREFORE, BE IT ORDAINED BY THE BOARD OF COUNTY COMMISSIONERS OF COLLIER COUNTY, FLORIDA, that:

SECTION ONE:

The zoning classification of the herein described real property located in Section 14, Township 50 South, Range 26 East, Collier County, Florida, is changed from a Rural Agricultural (A) Zoning District to a Residential Planned Unit Development (RPUD) for a project to be known as 8928 Collier Boulevard RPUD, in accordance with Exhibits A through F, attached hereto and incorporated herein and by reference made part hereof. The appropriate zoning atlas map or maps, as described in Ordinance Number 2004-41, as amended, the Collier County Land Development Code, is/are hereby amended accordingly.

SECTION TWO:

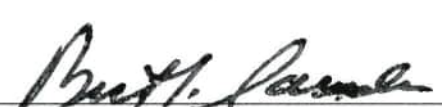
This Ordinance shall become effective upon filing with the Department of State and on the date that the Growth Management Plan Amendment in Ordinance No. 2025- 54 becomes effective.

PASSED AND DULY ADOPTED by super-majority vote of the Board of County Commissioners of Collier County, Florida, this 28th day of October, 2025.

ATTEST:
CRYSTAL K. KINZEL, CLERK

BOARD OF COUNTY COMMISSIONERS
COLLIER COUNTY, FLORIDA

By: 
Attest as to Chairman's signature only, Deputy Clerk

By: 
Burt L. Saunders, Chairman

Approved as to form and legality:

 **HFAC**
Heidi Ashton-Cicko 9-24-25
Managing Assistant County Attorney

Attachments:

- Exhibit A - List of Permitted Uses
- Exhibit B - Development Standards
- Exhibit C - Master Plan
- Exhibit D - Legal Description
- Exhibit E - List of Deviations
- Exhibit F - List of Developer Commitments

This ordinance filed with the
Secretary of State's Office the
4th day of November 2025
and acknowledgement of that
filing received this 5th day
of November 2025

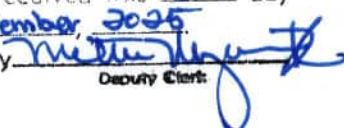
By: 
Deputy Clerk

EXHIBIT "A"

LIST OF PERMITTED USES

Regulations for development of this PUD shall be in accordance with the contents of this document and all applicable sections of the Growth Management Plan (GMP), the Land Development Code (LDC), and the Administrative Code in effect at the time of approval of the Site Development Plan (SDP) or plat.

PERMITTED USES:

A maximum of 92 dwelling units shall be permitted in this PUD. No building or structure, or part thereof, shall be erected, altered or used, or land use, in whole or in part, for other than the following:

RESIDENTIAL:

A. Principal Use:

1. Multi-Family Residential Dwelling Units – Tract "R"

Any other principal use which is comparable in nature with the foregoing list of permitted principal uses, as determined by the Board of Zoning Appeals or the Hearing Examiner by the process outlined in the LDC.

B. Accessory Use(s):

Accessory uses customarily associated with Permitted Principal Uses, including but not limited to:

1. Carports and garages; and
2. Community administrative facilities and recreational facilities intended to serve residents and guests; and
3. Construction offices (during active construction only); and
4. Leasing offices; and
5. Open space uses and structures such as, but not limited to, boardwalks, nature trails, gazebos and picnic areas; and
6. Storage shed; and
7. Swimming pools and spas for residents and their guests; and
8. Water management facilities to serve the project such as lakes.

EXHIBIT "A"

PRESERVE:

A. Allowable Uses:

1. Nature trails and boardwalks that do not reduce the amount of required preserve area to be retained.
2. Mitigation for environmental permitting, as per LDC requirements.
3. Passive Recreation areas, as per LDC requirements.
4. Water management and water management structures, as per LDC requirements.

EXHIBIT "B"

DEVELOPMENT STANDARDS

Table 1 below sets forth the development standards for the land uses within the 8928 Collier Boulevard PUD. Standards not specifically set forth herein shall be those specified in applicable sections of the LDC in effect as of the date of approval of the Site Development Plan (SDP), Site Development Plan Amendment (SDPA) or Plat.

TABLE I - RESIDENTIAL DEVELOPMENT STANDARDS

DEVELOPMENT STANDARDS	MULTI-FAMILY
Minimum Floor Area Per Unit	550 square feet per dwelling unit
Minimum Lot Area	N/A
Minimum Lot Width	N/A
Minimum Lot Depth	N/A
Minimum Setbacks	
Front	30 Feet
Side, North Side	15 Feet
Side, South Side	25 feet (Preserve)
Rear	30 Feet
Maximum Building Height Zoned / Actual	Four Maximum Building Height Stories, not to exceed 52 feet as zoned and not to exceed 56 feet actual
ACCESSORY STRUCTURES *1	
Minimum Setbacks	
Front	SPS*
Side, North Side	15 Feet
Side, South Side	10 Feet
Rear	SPS*

Footnotes:

*SPS – Same as Principal Structure

*1 – Community structures such as guardhouses, gatehouses, fences, walls, columns, decorative architectural features, streetscape, passive parks and access control structures shall have no required internal setback, and are permitted throughout the PUD; however, such structures shall be located such that they do not cause vehicular stacking into the road right-of-way or create site distance issues for motorists and pedestrians or conflict with utility standards for required separation between utility infrastructure and buildings or structures.

Note: Nothing in this PUD document shall be deemed to approve a deviation from the LDC unless it is expressly stated in a list of deviations.

EXHIBIT "D"

Legal Description

THE SOUTH ½ OF THE SOUTH ½ OF THE NORTHWEST ¼ OF THE NORTHWEST ¼ OF SECTION 14,
TOWNSHIP 50 SOUTH, RANGE 26 EAST, COLLIER COUNTY, FLORIDA, LESS & EXCEPT THE WEST 100 FEET
FOR STATE 951.

EXHIBIT "E"

List of Requested LDC Deviations and Justifications for Each

At this time, no deviations are being requested.

EXHIBIT "F"

List of Development Commitments

The purpose of this Section is to set forth the development commitments for the development of this project.

GENERAL

1. One entity (hereinafter the Managing Entity) shall be responsible for PUD monitoring until close-out of the PUD, and this entity shall also be responsible for satisfying all PUD commitments until close-out of the PUD. At the time of this PUD approval, the Managing Entity is Bonita Flores I, LLC. Should the Managing Entity desire to transfer the monitoring and commitments to a successor entity, then it must provide a copy of a legally binding document that needs to be approved for legal sufficiency by the County Attorney. After such approval, the Managing Entity will be released of its obligations upon written approval of the transfer by County staff, and the successor entity shall become the Managing Entity. As Owner and Developer sell off tracts, the Managing Entity shall provide written notice to the County that includes an acknowledgement of the commitments required by the PUD by the new owner and the new owner's agreement to comply with the Commitments through the Managing Entity, but the Managing Entity shall not be relieved of its responsibility under this Section. When the PUD is closed out, then the Managing Entity is no longer responsible for the monitoring and fulfillment of PUD commitments.
2. Pursuant to Section 125.022(5) F.S., issuance of a development permit by a county does not in any way create any rights on the part of the applicant to obtain a permit from a state or federal agency and does not create any liability on the part of the county for issuance of the permit if the applicant fails to obtain requisite approvals or fulfill the obligations imposed by a state or federal agency or undertakes actions that result in a violation of state or federal law." (Section 125.022, FS)
3. All other applicable state or federal permits must be obtained before commencement of the development.

TRANSPORTATION

1. The maximum total trip generation for the PUD shall not exceed thirty-six (36) two-way PM peak hour net trips based on the use codes in the ITE manual on trip generation rates in effect at the time of Site Development Plan Amendment (SDPA) or subdivision plat approval.
2. At all times, if the existing 10-foot paved multi-use public pathway adjacent to the PUD is impacted, developer and owner shall provide and maintain an alternative 10-foot multi-use public pathway with, at a minimum, a compacted gravel base or equivalent acceptable to the Collier County Transportation Department. Within 60 days of impacting the existing pathway, the developer or owner shall reconstruct the existing 10-foot paved multi-use pathway adjacent to

EXHIBIT "F"

the PUD using the same specifications and materials as initial construction of existing 10-foot paved multi-use public pathway by County or FDOT.

3. Prior to the issuance of the first certificate of occupancy, a bridge providing pedestrian and vehicular access to the site will be completed by owner at its sole expense according to County standards for bridge access to a residential development. Unless County establishes a funding mechanism or County otherwise agrees, owner as shown on the right-of-permit shall own and maintain the bridges that provide vehicular or pedestrian access to the RPUD.

UTILITIES

1. At the time of application for subdivision Plans and Plat (PPL) and/or Site Development Plan (SDP) approval, as the case may be, offsite improvements and/or upgrades to the wastewater collection/transmission system may be required to adequately handle the total estimated peak hour flow from the project. Whether or not such improvements are necessary, and if so, the exact nature of such improvements and/or upgrades shall be determined by the county during the PPL or SDP review. Such improvement and/or upgrades as may be necessary shall be permitted and installed at the developer's expense and may be required to be in place prior to issuance of a certificate of occupancy for any portion or phase of the development that triggers the need for such improvements and/or upgrades.
2. At the time of application for subdivision Plans and Plat (PPL) and/or Site Development Plan (SDP) approval, as the case may be, offsite improvements and/or upgrades to the water distribution/transmission system may be required to adequately handle the total estimated peak hour flow to the project. Whether or not such improvements are necessary, and if so, the exact nature of such improvements and/or upgrades shall be determined by the county during the PPL or SDP review. Such improvement and/or upgrades as may be necessary shall be permitted and installed at the developer's expense and may be required to be in place prior to issuance of a certificate of occupancy for any portion or phase of the development that triggers the need for such improvements and/or upgrades.

ENVIRONMENTAL

1. The Residential PUD (RPUD) shall be required to preserve 15% of native vegetation. There are 8.15± acres of native vegetation on-site requiring a minimum preservation of 1.22± acres ($8.15 \times .15 = 1.22$). A minimum of 1.22± acres of native vegetation shall be retained on-site.
2. The developer commits to adhere to the Florida Fish and Wildlife Conservation Commission Black Bear Management Plan, as applicable. The informational brochure created by the Florida Fish and Wildlife Conservation Commission (FWCC) titled "[A Guide to Living in Bear County](#)" will be distributed to future homeowners and construction/maintenance personnel. Residents will be provided with information on how to secure their garbage containers to discourage bears from foraging in trash receptacles and the project will utilize bear resistance dumpsters in locations to be determined at the time of Site Development Plan (SDP) approval.

EXHIBIT "F"

3. Preserves can be used to meet LDC Landscape Buffers per LDC section 4.06.05.
4. Developer may at its option construct a 5± foot high retaining wall as shown on the Master Plan (final location and design to be determined at time of site development plan).

AFFORDABLE HOUSING

1. Twenty-eight (28) units (30% of the total approved) will be income and rent restricted as follows:
 - a. Fourteen (14) units will be rented to households whose incomes do not exceed eighty percent (80%) of the Area Median Income (AMI) for Collier County with corresponding rent limits as determined annually by the Florida Housing Finance Corporation or as otherwise provided by Collier County.
 - b. Fourteen (14) units will be rented to households whose incomes do not exceed one hundred percent (100%) of the AMI for Collier County with corresponding rent limits as determined annually by the Florida Housing Finance Corporation or as otherwise provided by Collier County.
 - c. These twenty-eight (28) income and rent-restricted units will be subject to this requirement for a period of thirty (30) years from the date of certificate of occupancy of the first income and rent-restricted unit.

- d. By way of example, the 2025 Florida Housing Finance Corporation Income and Rent Limits are:

County (Metro)	Percentage Category	Income Limit by Number of Persons in Unit			Rent Limit by Number of Bedrooms in Unit		
		1	2	4	1	2	3
2025 Collier County Median Household Income \$113,600	40%	\$31,840	\$36,360	\$45,440	\$852	\$1,023	\$1,181
	60%	\$47,760	\$54,540	\$68,160	\$1,278	\$1,534	\$1,772
	80%	\$63,680	\$72,720	\$90,880	\$1,705	\$2,046	\$2,363
	100%	\$79,600	\$90,900	\$113,600	\$2,131	\$2,557	\$2,953
	120%	\$95,520	\$109,080	\$136,320	\$2,557	\$3,069	\$3,544
	140%	\$111,440	\$127,260	\$159,040	\$2,983	\$3,580	\$4,135

Source: Florida Housing Finance Corporation, based upon figures provided by the United States Department of Housing and Urban Development (HUD)

- e. Preference to fifty percent (50%) of the income and rent-restricted units (14 units) shall be given to Essential Service Personnel (ESP) and/or military veterans. ESP means natural persons or families with at least one of whom is employed as police or fire personnel, a childcare worker, a teacher or other educational personnel, health care personnel, skilled building trades personnel, active-duty military, or a government employee. Any time that a unit becomes vacant, if ESP or military veterans occupy less than 14 units, the next available unit will be offered to ESP and military veterans. This commitment for ESP and military veterans shall remain in effect for a period of thirty (30) years from the date of certificate of occupancy of the first income and rent-restricted unit.

EXHIBIT "F"

- f. The ratio of unit size types (i.e.: 1-bedroom, 2-bedroom, 3-bedroom, etc.) shall be consistent throughout the market rate and affordable units.
2. As part of Collier County's annual monitoring for this PUD, the owner will provide to Collier County Community and Human Services Division (CHS) an annual report at least forty-five (45) days prior to the anniversary of the adoption of this PUD that provides the progress and monitoring of occupancy and income and rent-restricted units. The annual report will be provided in a format approved by CHS. The owner further agrees to on-site monitoring by the County.



FLORIDA DEPARTMENT *of* STATE

RON DESANTIS
Governor

CORD BYRD
Secretary of State

November 5, 2025

Crystal K. Kinzel
Clerk of Court
Collier County
3329 Tamiami Trail E, Suite #401
Naples, FL 34112

Dear Crystal Kinzel,

Pursuant to the provisions of Section 125.66, Florida Statutes, this will acknowledge receipt of your electronic copy of Collier County Ordinance No. 2025-53, which was filed in this office on November 4, 2025.

Sincerely,

Alexandra Leijon
Administrative Code and Register Director

AL/dp

AGREEMENT FOR PURCHASE AND SALE

This AGREEMENT FOR PURCHASE AND SALE (this "Agreement") is entered into by Bonita Flores I, LLC a Florida limited liability company (referred to herein as the "Seller") and Housing Trust Group, LLC, a Florida limited liability company ("Buyer").

BACKGROUND:

Seller is currently the owner of approximately 9.49 acres of land in Unincorporated Collier County which is more particularly described in **Exhibit "A"** attached hereto and made a part hereof (the "Property"). The parties to this Agreement have agreed to the sale and purchase of the Property on the terms and conditions which are set forth in this Agreement.

AGREEMENT:

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

2. **Purchase Price.** The purchase price to be paid by Buyer to Seller for the Property is Four Million Two Hundred Thousand and no/00 Dollars (4,200,000.00) (the "Purchase Price").

(a) **Deposits.**

(i) **First:** Within five (5) business days of the Effective Date (as defined herein), Buyer shall deposit with Stearns Weaver Miller Weissler Alhadeff & Sitterson, P.A., as escrow agent ("Escrow Agent"), the sum of One Hundred Thousand and no/00 Dollars (\$100,000.00) (the "First Deposit").

(ii) **Second:** Assuming Buyer has not otherwise terminated this Agreement, Buyer shall deposit the sum of Two Hundred Thousand and no/00 Dollars (\$200,000.00) ("Second Deposit") with Escrow Agent upon the expiration of the Investigation Period (as defined in Section 4 below).

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

(b) **Refundability.** The First Deposit shall be refundable to Buyer if Buyer terminates this Agreement for any reason and in its sole and absolute discretion between the Effective Date and the expiration of the Financing Contingency Period and the Second Deposit shall be refundable to Buyer if Buyer terminates this Agreement for any reason and in its sole and absolute discretion between the Effective Date and the expiration of the Investigation Period. Following the expiration of the Financing Contingency Period, the First Deposit shall be non-refundable to Buyer, and following the expiration of the Investigation Period, the Second Deposit shall be non-refundable to Buyer unless Buyer terminates this Agreement due to any of the

following: (1) pursuant to Buyer's right to terminate pursuant to this Agreement, (2) pursuant to Buyer's right to terminate in the event of an uncured title defect, (3) pursuant to Buyer's right to terminate as a result of a moratoria at the Property, (4) pursuant to Buyer's right to terminate as a result of a condemnation at the Property, and (5) as a result of Seller's breach of this Agreement.

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

3. Title and Title Insurance and Survey.

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

(b) Survey. Within five (5) business days after the Effective Date, Seller shall provide Buyer with the most recent survey of the Property in Seller's possession. Buyer may, at Buyer's expense, order and subsequently obtain a current topographical and boundary survey of the Property (the "Survey"). The Survey shall show that there are no encroachments on the Property. Any encroachments shown shall be treated as a title defect and the terms and conditions set forth in Section 3(a) of this Agreement shall apply with respect thereto. Buyer shall notify

Seller of survey defects within fifteen (15) business days following receipt of the Title Commitment and the Survey.

4. Due Diligence Periods.

(a) Financing Contingency Period: Buyer shall have the period beginning on the Effective Date and ending on September 30, 2026 (the “Financing Contingency Period”) in which to apply for and obtain financing, conduct due diligence, and perform on-site investigations as needed and determine that the Property can be developed for multi-family affordable housing with associated amenities (the “Contemplated Improvements”), pursuant to a plan satisfactory to Buyer in its sole and absolute discretion. If for any reason Buyer, in its sole and absolute discretion, determines that the Contemplated Improvements cannot be built on the Property or that Buyer wishes to terminate this Agreement for any reason or no reason at all, then no later than the expiration of the Financing Contingency Period, Buyer shall, in writing, notify Seller that it has elected not to proceed with the transaction contemplated hereby. Thereupon, the First Deposit shall immediately be returned to Buyer without the need for any authorization from Seller to Escrow Agent and the parties hereto shall be relieved of all liability under this Agreement other than those that specifically survive hereunder. In the event that Buyer fails to timely notify Seller in writing of its election not to proceed with the transaction contemplated hereby, Buyer shall be deemed to have elected to proceed.

(b) Investigation Period: Buyer shall have the period beginning on the Effective Date and ending One Hundred and Fifty (150) days after the expiration of the Financing Contingency Period (the “Investigation Period”) in which to conduct due diligence and perform on-site investigations as needed in order to determine that the Property can be developed for the Contemplated Improvements pursuant to a plan satisfactory to Buyer in its sole and absolute discretion. Among other things, Buyer during the Investigation Period shall verify that (a) adequate utility service is or will be made available by a public utility company to a boundary of the Property; (b) municipal fees, including sewer and water connection fees, do not exceed an amount acceptable to Buyer; (c) there are not unusual soil conditions which would prohibit the standard construction practice for Buyer’s intended use of the Property; (d) a market survey and financing feasibility study substantiates the need for a rental housing development in the area of the Property; and (e) all other matters (including, without limitation, the results of any physical inspections, environmental assessments, wetlands assessments, engineering studies and site plan studies) affecting or relating in any way to the Property are otherwise satisfactory to Buyer. During the Investigation Period and until the Closing, Seller shall provide Buyer and its agents with access to the Property, upon forty eight (48) hour advanced notice, to perform tests and inspections and otherwise do all things that may be necessary (including, without limitation, clearing the Property for survey purposes, soil borings, and environmental investigations, among other things), as determined by Buyer in order to accomplish Buyer’s goals as set forth in the immediately preceding sentence. Buyer hereby indemnifies and holds Seller harmless from any loss, damage, cost or expense, including, but not limited to, attorneys’ fees and costs incurred by Seller as a result of the negligence of any of Buyer’s agents who enter the Property. Notwithstanding anything contained herein to the contrary, Buyer shall have no indemnification obligation with respect to, or other liability for, or in connection with any claims arising from, pre-existing conditions on or under the Property, or those arising from the presence, discovery or disturbance of Hazardous Substances, Hazardous Waste, and Hazardous Materials (as defined in the Comprehensive

Environmental Response, Compensation and Liability Act, 42 U.S.C. '9601 et seq. and the regulations promulgated thereunder (as amended from time to time) and shall include oil and oil waste as those terms are defined in the Clean Water Act, 33 U.S.C. '1251 et seq. and the regulations promulgated thereunder (as amended from time to time), the Resource, Conservation and Recovery Act, 42 U.S.C. '6901 et seq. (as amended from time to time), and the Florida Resource Recovery and Management Act, Florida Statutes '403.70-403.73 (as amended from time to time) and shall include any other elements or compounds contained in the list of hazardous substances adopted by the United States Environmental Protection Agency ("EPA") and the list of toxic pollutants designated by the United States Congress or EPA as defined by any other Federal, State or local statute, law, ordinance, code, rule, regulation, order or decree relating to standards of conduct concerning any toxic or dangerous waste or substance). No later than seven (7) days after the Effective Date, Seller shall provide to Buyer any and all information relating to the Property which is in Sellers' possession or control or in the possession or control of Sellers' agents, employees and/or professionals, including, without limitation, full and complete copies of all leases, surveys, topographical maps, soil boring reports, traffic studies, any and all environmental reports, site planning concepts, project approvals, permits, licenses, title policies, proof of payment of school, water, sewer, road and recreational impact fees, homeowners' association documents, developer agreements (whether recorded or not) and any other document of which Seller has knowledge. Buyer shall be allowed to continue conducting due diligence and performing on-site investigations both during and after the expiration of the Investigation Period, so long as this Agreement remains in effect. Following any inspections upon the Property, Buyer or Buyer's agents shall return the Property to the condition it existed immediately prior to such inspections, reasonable wear and tear excepted. If for any reason Buyer, in its sole and absolute discretion, determines that the Contemplated Improvements cannot be built on the Property or that Buyer wishes to terminate this Agreement for any reason or no reason at all, then no later than the expiration of the Investigation Period, Buyer shall, in writing, notify Seller that it has elected not to proceed with the transaction contemplated hereby. Thereupon, the Second Deposit shall immediately be returned to Buyer without the need for any authorization from Seller to Escrow Agent and the parties hereto shall be relieved of all liability under this Agreement other than those that specifically survive hereunder. In the event that Buyer fails to timely notify Seller in writing of its election not to proceed with the transaction contemplated hereby, Buyer shall be deemed to have elected to proceed.

The Financing Contingency Period and the Investigation Period, together are the due diligence periods (the "Due Diligence Periods").

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

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

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

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

6. **Closing and Closing Costs.**

(a) Closing Date. The purchase and sale contemplated by this Agreement shall close (the "Closing") on or before Sixty (60) days after the expiration of the Investigation Period (the "Closing Date").

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

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

(d) Costs. Seller shall pay the cost of all transfer fees, including, documentary stamps to be affixed to the deed and for the recording of, and any and all other costs relating to obtaining title corrective instruments Buyer shall pay the cost of the recording of the deed, the owner's title insurance policy premium, the cost of the Survey, any title updates, investigation and lien searches and for all recording costs (except the costs of recording curative documents required pursuant to the terms of Section 3 hereof, which costs shall be paid for by Seller). Seller and Buyer shall each pay for their own legal fees in connection with this Agreement.

7. **Extensions**. Buyer shall be entitled to Four (4) Thirty (30) day extensions in total, each of which may be applied towards either of the Due Diligence Periods, at the Buyer's sole option (each an "Extension"). For each Extension, Buyer shall pay the sum of Twelve Thousand and Five Hundred and no/00 Dollars (\$12,500.00) to Escrow Agent (each such \$12,500.00 payment is hereinafter referred to as an "Extension Payment"). Buyer shall receive a credit against its obligation to pay the Purchase Price hereunder in an amount equal to the aggregate the Extension Payment(s). Each such Extension Payment after the expiration of the Due Diligence Periods shall be non-refundable to Buyer, unless Buyer terminates this Agreement due to any of the following: (1) pursuant to Buyer's right to terminate pursuant to this Agreement, (2) pursuant to Buyer's right to terminate in the event of an uncured title defect, (3) pursuant to Buyer's right to terminate as a result of a moratoria at the Property, (4) pursuant to Buyer's right to terminate as a result of a condemnation at the Property, and (5) as a result of Seller's breach of this Agreement.

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

(a) Warranty Deed. A special warranty deed (the "Deed") in recordable form, duly executed by Seller, conveying to Buyer good, marketable and insurable fee simple title to the Property subject only to those exceptions contained in the Title Commitment and approved by

Buyer pursuant to the terms of this Agreement, with the legal description provided in the Title Commitment.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(c) No Litigation. Seller has not received notice of any pending suits or proceedings against or affecting Seller or any part of the Property which (i) do or could affect title to the Property or any part thereof or (ii) do or could prohibit or make unlawful the consummation of the transactions contemplated by this Agreement, or render Seller unable to consummate the same.

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

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

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

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

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

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

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

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

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

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

(n) No Parties in Possession. There are no parties in possession of any portion of the Property, whether as lessees, tenants-at-sufferance, trespassers or otherwise and Seller has made available to Buyer accurate information and complete copies of any and all service contracts which are in Seller's files and to the best of Seller's knowledge. Seller has delivered or made available all other reasonable due diligence materials requested in writing by Buyer which are in Seller's possession.

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

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

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

encumbrances, encroachments, rights-of-way, leases, easements, covenants, conditions or restrictions.

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

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

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

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

15. Real Estate Commissions. Buyer and Seller hereby warrant to each other that, other than Alexis North, CCIM of LIS Companies, neither party are represented by a real estate broker or agent and that no other real estate commission shall be paid in connection with this transaction and each party shall indemnify the other from any claims of any parties claiming a commission by, under or through either party. Alexis North, CCIM shall be paid commissions of 5% of the Purchase Price at Closing, and all commissions shall be due and payable solely by Seller. This provision shall survive the Closing of the transaction.

16. Condemnation. In the event of the institution against the record owner of the Property of any proceedings, judicial, administrative or otherwise, relating to the taking, or to a proposed taking of any portion of the Property by eminent domain, condemnation or otherwise (which materially impairs the proposed development of the Property), prior to the Closing, or in the event of the taking of any portion of the Property by eminent domain, condemnation or otherwise, prior to the Closing, then Seller shall notify Buyer promptly and Buyer shall have the option, in its sole and absolute discretion, of either (a) terminating this Agreement and obtaining a return of the Deposit, whereupon the parties shall be relieved from all further liabilities and obligations hereunder other than those that specifically survive hereunder or (b) proceeding to the Closing in accordance with the terms of this Agreement, but at the Closing Seller shall assign to

Buyer all of Seller's right, title and interest in, to and under any and all awards that have been or may be made with respect to such eminent domain proceeding or condemnation. Any such election hereunder must be made by Buyer within twenty (20) days of the notice furnished by Seller. If Buyer fails to make an election in writing, Buyer shall be deemed to have elected alternative (a) above.

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

18. **Default.**

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

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

19. **Cure Period.** Prior to any claim of default being made, parties will have an opportunity to cure any alleged default. If a party fails to comply with any provision of this Agreement, the other party will deliver written notice to the non-complying party specifying the non-compliance. The non-complying party will have five (5) days after delivery of such notice to cure the non-compliance. Notice and cure shall not apply to failure to close.

20. **Escrow.** Escrow Agent, in receiving funds to hold in escrow hereunder, is authorized and agrees by acceptance thereof to promptly deposit and to hold same in escrow and to disburse same subject to clearance thereof in accordance with terms and conditions of this Agreement. Failure of clearance of funds shall not excuse performance by Buyer. In the event of doubt as to its duties or liabilities under the provisions of this Agreement, Escrow Agent may, in its sole discretion, continue to hold the monies which are the subject of this escrow until the parties mutually agree to the disbursement thereof, or until a judgment of a court of competent jurisdiction shall determine the rights of the parties thereto, or it may file an interpleader action and deposit all the monies then held pursuant to this Agreement with the Clerk of the Circuit Court of Miami-Dade County, Florida, and upon notifying all parties concerned of such action, all liability on the part of

Escrow Agent shall fully terminate, except to the extent of accounting for any monies theretofore delivered out of escrow. In the event of any suit between Buyer and Seller wherein Escrow Agent is made a party by virtue of acting as escrow agent hereunder, or in the event of any suit wherein Escrow Agent interpleads the subject matter of this escrow, Escrow Agent shall be entitled to recover a reasonable attorneys' fee and costs incurred, said fees and costs to be charged and assessed as court cost in favor of the prevailing party. All parties agree that Escrow Agent shall not be liable to any party or person whomsoever for misdelivery to Buyer or Seller of monies subject to this escrow, unless such misdelivery shall be due to a willful breach of this Agreement or gross negligence on the part of Escrow Agent.

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

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

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

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

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

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

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

If to Buyer:

Housing Trust Group
3225 Aviation Avenue, 6th Floor
Coconut Grove, Florida 33133
Attention: Mr. Matthew Rieger
Telephone: (305) 860-8188
Facsimile: (305) 639-8427

Email: mattr@htgf.com

If to Seller:

Bonita Flores I, LLC
Address: 2675 S HORSESHOE DR, Suite 404
Naples, FL 34104
Attention: Peter Catana
Telephone:
Email:

Escrow Agent/Counsel:

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

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

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

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

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

31. **Force Majeure:** Neither Party shall be liable for any failure or delay in performance of its obligations under this Agreement arising out of or caused, directly or indirectly, by circumstances beyond its reasonable control, including, without limitation, acts of God;

earthquakes; fires; floods; wars; civil or military disturbances; acts of terrorism; sabotage; strikes; epidemics; pandemics; riots; power failures; computer failure and any such circumstances beyond its reasonable control as may cause interruption, loss or malfunction of utility, transportation, computer (hardware or software) or telephone communication service; accidents; labor disputes; acts of civil or military authority; governmental actions; or inability to obtain labor, material, equipment or transportation; provided, however, that in the event of a failure or delay, the Party shall use its best efforts to ameliorate the effects of any such failure or delay.

32. **Effective Date.** The effective date of this Agreement (the “Effective Date”) shall be the date upon which the last party to execute this Agreement has delivered the fully executed Agreement to the other party in accordance with Section 27.

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

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

[SIGNATURES BEGIN ON THE NEXT PAGE]

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

BUYER:

Housing Trust Group, LLC,
a Florida limited liability company

By: 
Matthew Rieger, CEO

Date: July 1, 2026

SELLER:

Bonita Flores I, LLC,
a Florida limited liability company

By: 
By: Peter Catana (Jul 6, 2026 12:34:41 EDT)
Name: Peter Catana
Title: President

Date: July 6, 2026

EXHIBIT "A"
The Property

The South 1/2 of the South 1/2 of the Northwest 1/4 of the Northwest 1/4 of Section 14, Township 50 South, Range 26 East, Collier County, Florida, LESS AND EXCEPT the West 100 feet for State Road 95.

Green Building, Sustainability, and Energy Efficiency

The Applicant has an excellent track record of incorporating green building practices, sustainability features, and energy-efficient design standards into its developments. Bonita Flores Apartments will be no different. The proposed development will be designed, constructed, and operated with a strong emphasis on sustainability, long-term energy efficiency, resident comfort, and reduced utility costs for the seniors who will call the community home.

Bonita Flores Apartments will pursue certification at a minimum Silver level under the National Green Building Standard (NGBS), or another applicable green building certification standard acceptable under local, state, and Florida Housing Finance Corporation requirements. The development will incorporate sustainable design elements, durable materials, efficient building systems, and energy-conscious construction practices intended to reduce overall environmental impact while supporting the long-term operational sustainability of the property.

The development will also comply with all applicable local, state, and FHFC requirements regarding appliances within the residential units, including required levels of energy efficiency. Appliances installed in the units will meet or exceed applicable energy-efficiency standards, helping residents benefit from lower utility consumption while ensuring that the property remains consistent with current affordable housing best practices.

Through these commitments, Bonita Flores Apartments will deliver a high-quality, sustainable, and energy-efficient senior affordable housing community that reflects the Applicant's continued commitment to responsible development and long-term community impact.

BONITA FLORES APARTMENTS

Bonita Flores Apartments is well located at 8928 Collier Boulevard in Naples, Collier County, Florida, within a growing residential and commercial corridor that provides convenient access to daily needs, community services, transportation options, and major employment centers. The property benefits from proximity to medical facilities, grocery stores, parks, public transportation routes, regional roadways, and other essential community amenities, making it a strong location for senior affordable housing.

The surrounding area also reflects positive demographic and quality-of-life factors, including strong demand for attainable housing, access to healthcare and services, and proximity to recreational amenities that support an active and independent lifestyle. Nearby parks, shopping, medical providers, transit options, and employment centers contribute to the overall livability of the site and help ensure that residents will have access to the resources necessary to age in place comfortably.

In addition, the property's location along Collier Boulevard and near Tamiami Trail East / US 41 provides strong regional connectivity to Naples, East Naples, Marco Island, and broader Collier County. These locational advantages, combined with the area's continued growth and access to amenities, make Bonita Flores Apartments a highly suitable site for a new senior affordable housing community.



Ability to Meet FHFC Requirements for Local Government Contribution as Permanent Financing

The Applicant has structured the Bonita Flores Apartments transaction to satisfy Florida Housing Finance Corporation (FHFC) requirements for the local government contribution to be included as part of the permanent financing for the proposed development. The requested Collier County Local Government Area of Opportunity (LGAO) contribution of **\$460,000** is intended to be provided in a form that will remain in place as a permanent source of financing, rather than as short-term or temporary construction-period assistance. Accordingly, the County contribution will be incorporated into the final sources and uses, capital stack, and closing documents as a subordinate permanent funding source that supports the long-term financial feasibility of the development.

The Applicant understands that, for FHFC purposes, the local government contribution must be evidenced by a binding commitment and must be available on terms that meet FHFC's applicable requirements, including the requirement that the contribution be part of the permanent financing and remain outstanding for at least the minimum loan term required by the applicable FHFC RFA and related program requirements. The Applicant is prepared to work with Collier County, FHFC, the senior lender, the tax credit equity investor, bond counsel, credit underwriter, and other closing parties to ensure that the County funding documents, promissory note, mortgage, subordination documents, and any related regulatory agreements are properly structured to satisfy these requirements.

The proposed County contribution is expected to be documented as a subordinate loan or other eligible permanent funding source acceptable to FHFC and Collier County. The loan term will be established to meet or exceed the minimum term required by FHFC for the contribution to qualify as permanent financing, and the documents will be drafted so that the contribution remains in place through the applicable affordability and compliance period required by FHFC and the County, subject to customary lender and investor approvals. This structure provides FHFC with a clear, durable, and verifiable local contribution while also preserving the project's ability to close on construction and permanent financing.

The Applicant's ability to meet these requirements is further supported by the broader financing plan for Bonita Flores Apartments. In addition to the requested \$460,000 LGAO contribution from Collier County, the development is expected to be financed with additional public and private resources, including senior debt, tax credit equity, deferred developer fee, and other eligible project sources as applicable. The Applicant has also confirmed commitments for debt and equity financing from Chase Bank and Raymond James, respectively, which further demonstrates that the County contribution will be leveraged with substantial third-party capital and incorporated into a complete, financeable, and sustainable permanent capital stack.

By pairing the County's LGAO contribution with these other permanent and long-term resources, the Applicant will substantially leverage Collier County's investment and extend the impact of the County's funds beyond the direct dollar amount of the contribution. The County's participation will help unlock FHFC resources and private capital that are necessary to deliver a new 92-unit affordable senior, non-ALF, garden-style community serving households at the AMI levels outlined in the application. This leverage will allow a relatively limited local contribution to catalyze a materially larger affordable housing investment in Collier County.

The Applicant's proposed structure also advances the County's broader community and neighborhood objectives. The County contribution will help support the development of a premier new construction community with high-quality residential units, long-term affordability restrictions, and resident amenities such as a resort-style pool, dog park, pickleball or tennis courts, library, community room, cybercafe, and on-site management office. By converting the County's contribution into a permanent project source, the funding will support not only initial construction, but also the long-term stability, viability, and affordability of the development.

In summary, the Applicant has the experience, financing plan, and project structure necessary to meet FHFC requirements for the Collier County contribution to be treated as part of permanent financing with the required minimum loan term. The requested \$460,000 LGAO contribution will be incorporated into the permanent capital stack, documented in a manner consistent with FHFC and County requirements, and leveraged with debt, equity, and other project resources to achieve a greater impact for the surrounding community and neighborhood. Supporting evidence of the applicable financing commitments and related documentation found above.

Leveraging of County Funds and Other Resources

The Applicant confirms that the requested Local Government Area of Opportunity (LGAO) contribution of \$460,000 from Collier County will be successfully leveraged with other public and private resources in order to maximize the impact of the County's investment and support the successful development of Bonita Flores Apartments. The County contribution is intended to serve as a critical local commitment that helps the proposed development satisfy applicable Florida Housing Finance Corporation (FHFC) contribution requirements, while also strengthening the overall financing structure for the project.

Rather than functioning as a stand-alone source, the County's LGAO funds will be incorporated into a broader capital stack that may include, as applicable, low-income housing tax credit equity, private construction and permanent debt, deferred developer fee, owner equity, available subordinate financing, and other public or quasi-public resources that are eligible to be used toward the FHFC-required contribution level. By pairing the County's \$460,000 contribution with these additional funding sources, the Applicant will be able to leverage limited local dollars into a substantially larger total development investment that supports the creation of a high-quality, long-term affordable housing asset in Collier County.

This leveraging approach is consistent with the purpose of local government contributions in the FHFC application process. The County's participation demonstrates meaningful local support for the development, while also helping the project compete for and attract significant outside resources that would not otherwise be invested in the community at the same scale. In this manner, the County's contribution helps unlock additional financing and multiplies the public benefit generated by the local investment.

Debt and Equity Commitments

In addition to the requested County LGAO contribution, the Applicant confirms that it has obtained financing commitments for both debt and equity that further demonstrate the financial feasibility of the development and the ability to leverage County funds with substantial non-County resources. Specifically, the Applicant has received a debt commitment from Chase Bank and an equity commitment from Raymond James, respectively, each of which is included below as supporting documentation.

These debt and equity commitments evidence that the County's requested \$460,000 contribution will be part of a larger, committed financing plan rather than an isolated funding source. The Chase Bank debt commitment and Raymond James equity commitment will work together with the County contribution and other available project resources to support the capital stack, satisfy applicable FHFC requirements, and advance the development toward closing, construction, and long-term operation.

By securing commitments from established institutional financing partners, the Applicant has demonstrated the project's ability to attract private investment and tax credit equity while using County funds in a targeted and highly leveraged manner. This structure allows the County's contribution to serve as a catalyst for significantly greater total investment in the development and surrounding community.

Leveraging County Funds for Greater Community and Neighborhood Impact

The proposed use of County funds will also produce benefits that extend beyond the direct financial feasibility of the development. By leveraging the LGAO request with other project resources, Bonita Flores Apartments will deliver a greater community and neighborhood impact than could be achieved through the County contribution alone. The development is expected to provide 92 new affordable apartment homes in a premier new construction, garden-style community that will expand housing opportunities for income-qualified residents while supporting long-term neighborhood stability.

The County's investment will help facilitate the construction of a modern, professionally managed affordable housing community with durable building design, attractive landscaping, and resident-focused amenities. These improvements will introduce a high-quality residential asset to the surrounding area and help support continued revitalization, reinvestment, and neighborhood enhancement. The project will also help address the local need for attainable rental housing by allowing residents to remain in or near Collier County with access to employment, services, transportation corridors, and community resources.

The broader capital stack supported by the County's LGAO contribution will create additional economic and community benefits through construction activity, permanent operations, on-site management, resident services, and ongoing property maintenance. These investments will support local job activity, increase the supply of affordable housing, and create a stable residential community that can serve as a catalyst for additional neighborhood improvement. Through this structure, the requested County funds will be leveraged to achieve a greater public purpose, enhance the long-term viability of the development, and generate a lasting positive impact for the community and surrounding neighborhood.

Summary of Leveraging Benefits

- Supports satisfaction of applicable FHFC local contribution requirements through the \$460,000 LGAO request and other eligible resources.
- Leverages limited County dollars with the Chase Bank debt commitment, Raymond James equity commitment, tax credit equity, deferred developer fee, owner equity, subordinate financing, and other available resources.
- Demonstrates financial feasibility through committed institutional debt and equity sources included below as supporting documentation.
- Expands the impact of the County's investment by helping deliver 92 new affordable apartment homes in Collier County.
- Promotes neighborhood improvement, revitalization, housing stability, and long-term community benefit through a high-quality new construction development.

J.P.Morgan

July 2, 2026

Matthew Rieger, Principal
Housing Trust Group, LLC
3225 Aviation Avenue, 6th Floor
Coconut Grove, FL 33133

**Re: Bonita Flores Apartments
Collier County, Florida**

Dear Mr. Rieger:

Thank you for considering JPMorgan Chase Bank, N.A. (“J.P. Morgan” or “Lender”) as a potential construction lender for the development of affordable rental housing at **Bonita Flores Apartments** and located in Collier 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 J.P. Morgan to provide financing for the project nor an offer to commit, but rather is 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.

Borrower:	Housing Trust Group, LLC.
Developer:	Housing Trust Group, LLC.
Project:	Bonita Flores Apartments will consist of a 92-unit affordable rental property that will be targeted towards elderly-oriented households and located at 8928 Collier Boulevard, Naples, FL 34114.
Facility Type:	J.P. Morgan will provide a credit facility in the amount of \$26,000,000 , the proceeds of which will fund a construction loan to the Borrower.
Amount:	Approximately \$26,000,000; 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 equal to the one-month Term SOFR plus 250 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 (6.17%) .

Commitment Fee:	1% of the loan amount.
Extension Option:	One, conditional, six-month maturity extension.
Extension Fee:	0.25% of the sum of the loan balance and the amount remaining of the original commitment.
Collateral:	First mortgage; other typical pledges and assignments.
Guarantee:	Full payment and completion guarantees and environmental indemnity by guarantors/indemnitor(s) satisfactory to J.P. Morgan.
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 Lender in its sole discretion.
Subordinate Liens:	Subordinate financing will be permitted subject to approval of terms by J.P. Morgan and permanent lender, if any.
Repayment:	Construction Loan will be repaid from equity funded up to and including conversion to the permanent financing and from the permanent financing.
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 Debt:	This construction financing is being offered in connection with J.P.Morgan providing the permanent debt, which available executions include, but are not limited to, Fannie Mae, Freddie Mac and institutional capital partner financings, but excluding balance sheet options.

We appreciate the opportunity to discuss with you the possibility of providing construction financing for the proposed project. 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, credit markets are volatile. Loan fees and interest rates are subject to adjustment prior to Construction Loan Closing.**

J.P. Morgan 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. J.P. Morgan and its affiliates may share information about you in connection with the potential transaction or other possible transactions with you.

This letter, which expires October 31, 2026, 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. J.P. Morgan 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

J.P.Morgan

July 3, 2026

Matthew Rieger, Principal
Housing Trust Group, LLC
3225 Aviation Avenue, 6th Floor
Coconut Grove, FL 33133

**Re: Freddie Mac 9% LIHTC Forward Commitment
Bonita Flores Apartments, Collier County, Florida**

Dear Mr. Rieger:

JPMorgan Chase Bank, N.A. (“**JPMorgan**” or “**Lender**”) is excited to present this proposal letter for a forward-starting Freddie Mac Optigo® permanent loan (the “**Permanent Loan**”) for the project known as **Bonita Flores Apartments** in Colliers County, FL (the “**Project**”). This permanent financing option is being offered in connection with JPMorgan providing the construction loan, the proposed terms of which are set forth and being provided to you in a separate letter.

We have completed a preliminary review of the materials you have submitted as of the date of this proposal letter, and the following is an outline of the terms for the Permanent Loan that we propose to underwrite and review for credit approval. This proposal letter is for discussion purposes only and does not represent a commitment by JPMorgan, Freddie Mac, or any other party 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 Permanent Loan. Our interest and the preliminary terms set forth herein are subject to change as our due diligence and discussions with you continue. Such a commitment can only be made after all required due diligence materials are received, reviewed and approved and credit approval has been obtained.

Borrower: Housing Trust Group, LLC.

Developer: Housing Trust Group, LLC.

Project: Bonita Flores Apartments will consist of a 92-unit affordable rental property that will be targeted towards elderly-oriented households, restricted between 30% and 70% AMI, and located at 8928 Collier Boulevard, Naples, FL 34114.

Facility Type: Freddie Mac 9% LIHTC Forward Commitment

Program: JPMorgan will act as the Freddie Mac Optigo® Lender in the offering of a forward committed fixed rate taxable loan.

Loan Amount: \$9,843,000 (“**Loan Amount**”) with ability to upsize the Loan by up to 5% at Conversion (“**Maximum Loan Amount**”), subject to among other

requirements, an updated appraisal, Freddie Mac approval, and credit review at the time of Conversion.

The amount shown here is an estimate based on current rates and underwriting assumptions. It is neither a cap nor a floor and will be determined based upon final underwriting and rate.

Term:	16 years
Interest Only:	12-months, subject to Freddie Mac approval
Amortization:	40 years, subject to Freddie Mac approval
Forward Period:	24 months, plus one (1) six-month extension priced at the time
Note Interest Rate:	6.40% per annum (estimated). This rate is determined using an estimated Freddie Mac underwritten spread over the 10-year United States Treasury Rate (“ Index ” – 4.48% as of the date herein). Underwriting spreads are held by Freddie Mac for 150 calendar days from an executed application and are then subject to change. The Index will float during the application period, however, subject to (i) Lender and Freddie Mac approval, (ii) confirmation of final funding sources, and (iii) receipt of the Good Faith Deposit (see below), the Borrower, with the consent of the Lender, may choose to lock the Index during the application period (“ Index Lock ”).
Prepayment Type:	Subject to the timing of Conversion, Standard Yield Maintenance for first 15 years, and 1% prepayment thereafter up until 3 months prior to maturity, then Open at Par.
Minimum DSCR:	1.15x; any subordinate debt with mandatory debt service payments must cover at a 1.10x combined DSCR.
Maximum LTV:	Senior loan up to 90% of the “as-stabilized” value determined by a Lender commissioned FIRREA compliant appraisal; not to exceed 100% when including all applicable subordinate debt, unless approved in writing by Freddie Mac.
Origination Fee:	1.00% of the Maximum Loan Amount, due at Construction Loan closing.

Lender Application Deposit:	\$55,000 collected upon execution of the application for the Permanent Loan (the “Application”) and used to cover costs incurred by Lender prior to closing of the Forward Commitment, including third party costs and outside counsel legal fees. Any such costs in excess of the amount collected at Application, will be due at closing of the Forward Commitment, if not otherwise collected. To save costs, third party reports ordered by JPMorgan in connection with the Construction Loan will be shared. Accordingly, only one Application Deposit will be collected between JPMorgan as the construction lender and JPMorgan as the permanent lender.
Review Fee:	\$7,500, non-refundable and due at Application as part of the Lender Application Deposit.
Conversion Assurance Fee:	5% of the Maximum Loan Amount via a Demand Promissory Note, which is secured by the mortgage and released upon satisfactory Conversion of the Loan.
Issuer Fee:	N/A
Standby Fee:	0.15% of the Maximum Loan Amount, per annum of the Forward Commitment Term (not including any extension periods), collected at Construction Loan closing. Additional standby fees will apply for any extension allowed by the Forward Commitment.
Freddie Mac Application Fee:	Greater of \$3,000 or 0.10% of the Maximum Loan Amount, non-refundable and due at Application.
Conversion Fee:	\$15,000 payable at Conversion
Construction Monitoring:	Lender will monitor the progress and quality of construction and report such findings to Freddie Mac on a regular basis throughout construction. Borrower is responsible for all costs.
Legal Fees:	TBD
Escrows:	Borrower will make monthly escrow deposits for property insurance, replacement reserves, and taxes (if applicable). Should the Borrower have

a master insurance policy, Lender will work with Freddie Mac to seek to accommodate this policy so that Borrower will not have to escrow for property insurance.

Third Party Reports:	Third party reports will include a FIRREA compliant appraisal, Plan and Cost Review ("PCR") and Phase I environmental report. All third party reports must be satisfactory to Lender and Freddie Mac. Third party reports are to be ordered by the Lender.
Recourse:	Non-Recourse; subject to Exceptions to Non-Recourse Provisions in the Loan Agreement and Environmental Indemnity Agreement. Guarantor subject to Lender and Freddie Mac approval.
Collateral:	First mortgage lien on Borrower's fee interest in the property, a first security interest in all fixtures, equipment and deposits, assignments of any rents, leases, escrow, and operating and/or reserve accounts (if any).
Construction Lender:	JPMorgan Chase Community Development Bank
Equity Investor:	Subject to Freddie Mac approval
Subordinate Debt:	Subordinate financing will be permitted subject to approval of terms by JPMorgan and Freddie Mac. All subordinate debt associated with the property must mature at least six months after the term of the Permanent Loan and will be subject to Freddie Mac's Form Subordination Agreement, unless Freddie loan is self-amortizing.
Tax Abatement/PILOT:	Subject to review by Lender and Freddie Mac, including term of abatement and conditions for subsequent renewals relative to the term of the Permanent Loan.
Ground Lease:	Subject to review and approval, if applicable.
Delivery Tolerance:	The original principal amount of the Permanent Loan must not be (i) greater than 105%, or (ii) less than 90% of the amount of the amount set forth in the Forward Commitment.
Conversion Requirements:	At least three consecutive calendar months of not less than:

- 1.15x debt service coverage ratio (“**DSCR**”); 1.10x all-in DSCR including all applicable sub-debt payments, and
- 90% economic and physical occupancy, and
- Final underwritten gross potential rent (“**GPR**”) at Conversion will be based on in-place rents at the time of Conversion and the underwritten expenses at Conversion are based on the greater of underwritten expenses or T-3 annualized expenses at Conversion, and
- Subject to condo agreement satisfactory to Freddie Mac, if applicable.
- Satisfaction of all other Lender and Freddie Mac requirements

[REMAINDER OF PAGE LEFT INTENTIONALLY BLANK]

We appreciate the opportunity to discuss with you the possibility of providing the Permanent Loan for the Project. This letter is not to be shown to or relied upon by other parties. **Please note, credit markets are volatile. Loan fees and interest rates are subject to adjustment prior to closing of the Forward Commitment.**

J.P.Morgan 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. J.P.Morgan and its affiliates may share information about you in connection with the potential transaction or other possible transactions with you.

This letter 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 otherwise subject to change as described above. J.P.Morgan cannot extend any legally binding lending commitment until formal credit approval has been obtained and a commitment letter has been issued.

Sincerely,

A handwritten signature in dark ink, appearing to be 'Gregory Rice', written over a horizontal line.

Gregory Rice
Authorized Officer
JPMORGAN CHASE BANK, N.A.

RAYMOND JAMES

July 2, 2026

Mr. Matthew Rieger
Housing Trust Group, LLC
3225 Aviation Avenue, Suite 602
Miami, FL 33133

Re: Project: Bonita Flores Apartments
Company/Applicant: Housing Trust Group, LLC
Fund: To be determined
Property Location: Collier County, Florida

Dear Mr. Rieger,

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 Company (“Company”) 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 Company receiving \$2,800,000 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 \$23,433,656 or \$0.84 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 \$27,897,210 (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:

- 25% (\$5,858,414) paid prior to or simultaneous with the closing of construction financing
- 25% (\$5,858,414) paid at 98% construction completion
- Balance (\$11,716,828) paid at project stabilization and receipt of 8609s
- The amount of equity to be paid prior to construction completion shall be \$11,716,828

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, Inc.
A Subsidiary of Raymond James Financial, Inc.

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

Since 1987, Raymond James Affordable Housing Investments and our affiliates have been involved with the development of affordable housing. We have provided equity for over 2,500 tax credit properties nationwide. We look forward to working with you.

Sincerely,

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

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

RENAISSANCE HALL SENIOR LIVING

Unincorporated Golden Gate, Florida



RENAISSANCE HALL SENIOR LIVING, LLLP
RURAL NEIGHBORHOODS



RURAL NEIGHBORHOODS

Building Livable Places for Working Families

Post Office Box 343529, 19308 SW 380th Street, Florida City, FL 33034

Telephone 305-242-2142 Facsimile 305-242-2143

June 28th, 2026

Ms. Kristi Sonntag
Collier County Community and Human Services
3339 East Tamiami Trail, Building H, Suite 213
Naples, FL 34142

Re: Renaissance Hall Senior Living Application for LGAO Funding

Dear Ms. Sonntag:

Rural Neighborhoods, Incorporated, Developer, and Renaissance Hall Senior Living, LLL, Applicant, are pleased to present the submission of Renaissance Hall Senior Living for the Collier County Local Government Area of Opportunity Funding Commitment for the Florida Housing Finance Corporation RFA 2026-201. The Developer and Applicant request the amount required to allow local projects to score the maximum points or preference for the Local Government Area of Opportunity Funding. For purposes of pro forma analysis, the prior year amount of \$460,000 is utilized in this response. The parties include an offer to accept a shorter term resulting in a more rapid repayment than required under the local government solicitation.

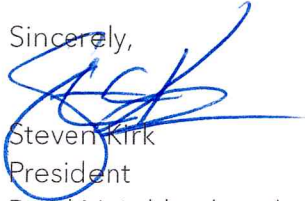
The proposed rental community meets all threshold requirements:

- The proposed RHSL is in unincorporated Collier County, FL on Tract 5 of the Golden Gate Golf Course PUD in the Golden Gate neighborhood near Collier Boulevard (SR 951). It is on a parcel leased to it from Collier County government.
- Evidence of site control is provided herein in the form of a ground lease of the subject parcel. The lease extends for a period extending of not less than 99 years.
- RHSL provides to set aside rental units in accordance with Low Income Housing Tax Credits and Florida Housing Finance Corporation. Further, the rental community exceeds the set aside for special needs households established by Collier County, FL.

- RN and RHSL provide evidence authorizing the property to be used for the proposed use in the form of the ground lease, Developer Agreement and approved PUD ordinance.
- The Developer and Owner commit to the requested affordability period of 99 years.

I look forward to working with the local government.

Sincerely,



Steven Kirk
President

Rural Neighborhoods, Incorporated, General Partner of Renaissance Hall Senior Living, LLLP

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APPLICANT'S DEVELOPMENT AND CONSTRUCTION EXPERIENCE

(10 Points)

Rural Neighborhoods, Incorporated, Developer, is an award-winning, nonprofit developer established under §501 (c)(3) of the Internal Revenue Code and offers an unmatched record of excellence. It has developed 3,891 affordable and workforce housing units throughout 36 or more rental communities statewide. The Prior Experience Chart illustrates strong expertise in Florida Housing Finance Corporation Low Income Housing Tax Credits (13 projects), SAIL (10), HOME (11), CDBG, and other Federal, state and local programs. Tax credit investors include Alliant Capital, Citibank, City Real Estate Advisors, Fifth Third Bank, J.P. Morgan Chase and PNC Bank.

Rural Neighborhoods are experts in land entitlement, sitework, and infrastructure development. Its Everglades Village rental community, a 511-unit, 120-acre Miami-Dade campus, marks large scale rezoning, site drainage, roads, water distribution, sewer collection success in a similar flood plain as RHSL. RN tackles difficult-to-develop parcels including those with environmental hazards, unsuitable soils, or wetlands and retains biological consultants, testing labs, and legal counsel to manage environmental and water management issues. From time-to-time, special taxing and brownfield districts have been established to meet site lighting, infrastructure needs, and to leverage additional capital. In the immediately adjacent Phase I Renaissance Hall at Old Course, the Developer confronted land contaminated with arsenic and FEMA MT-2 Conditional Letter of Map Amendment Fill requirements and successfully navigated Florida Department of Environmental Protection, South Florida Water Management District, FEMA and Collier Site Development Permit approvals. It is consequently well-qualified to complete similar permit approvals for RHSL and has a successful, working relationship with permit authorities.

Rural Neighborhoods has constructed 2,278 rental units using licensed, independent general contractors contracted through negotiated and competitive bid methods applicable to its funding sources. It has 252 units under construction with Deangelis Diamond, a local-based firm, and 28 units under construction with Park & Eleazer. It has no conflicts of interest relationships with prospective builders. Notwithstanding, contractors are required to provide 100% performance and payment bonds and have demonstrated multifamily housing experience. Past contractors include Deangelis Diamond, Park & Eleazer, Verdex, AMF and DEC Contracting – each of which have private sector, educational, health care and governmental construction experienced. RN retains Nelson Mullins, a national law firm, to provide contract and construction law representation to assure proper construction contract terms and conditions, performance and payment bond, conditional and unconditional lien releases and to help resolve construction disputes should circumstances arise.

National awards include the Fannie Mae Foundation Maxwell Award of Excellence in Low Income Housing, the American Business Media William Littleford Award, Rural LISC Hurricane Recovery Award, LISC Rural Champion and Housing Assistance Council Community Service Award.

Rural Neighborhoods most recent December 31st, 2025, consolidated audit evidence the financial strength to serve as Developer. It has Cash and Cash Equivalents totaling \$33,975,054, Total Assets of \$270,330,337, and Total Net Assets of \$88,712,911. Total annual

RURAL NEIGHBORHOODS PRIOR EXPERIENCE					
Project Name	Location	Project Type	# of Units	Funding	Year Completed
Florida Keys Community Land Trust	Monroe	Single-Family	4	Foundation/Disaster	2017
Postmaster	Miami-Dade	Garden	55	LIHTC	2023
Seahorse Cottages/The Avenues at Big Pine Key	Monroe	Single-Family	31	HOME	2023
Casa Amigos	Collier County	Garden	24	FHFC + FHLB	2023
New Hope Community 1	Martin	Garden	60	HOME + USDA	2022
New Hope Community 2	Martin	Garden	57	HOME + USDA	2022
Joseph Lee Gardens	Martin	Garden	33	HOME + USDA	2022
INPH Scattered Sites	Martin	Single-Family, Garden	26	NSP	2022
Deer Creek Senior Housing	Alachua	Mid-Rise	62	LIHTC + CDFI	2022
Cannery Row at Redlands Crossing	Miami-Dade	Mid-Rise	112	LIHTC+ Citibank	2021
Casa OMICA	Miami-Dade	Garden	128	FHFC SAIL	2021
Tradewinds Hammocks	Monroe	Garden	66	LISC + LIHTC + MCLA	2019
Pollywog Creek Senior Housing	Hendry	Garden	29	HUD 202	2018
Hatchers Preserve	Collier	Single-Family	18	HOME	2017
Timber Ridge Sanders Pines	Collier	Garden/Single-Family	75	LIHTC + HOME+SHIP	2016
Esperanza Place	Collier	Garden	48	FHFC SAIL + USDA	2016
Scattered Site	Collier	Single-Family	5	HOME	2014-2017
Everglades Migrant Housing	Miami-Dade	Townhomes	30	FHFC SAIL + USDA	2012
Cypress Cove	Polk	Garden	80	LIHTC + HOME	2011
Orchid Grove	Miami-Dade	Garden	80	LIHTC + HOME	2011
Pollywog Creek Commons	Hendry	Garden	40	FHFC SAIL + USDA	2011
Pollywog Creek Commons II	Hendry	Garden	24	FHFC SAIL + USDA	2011
Manatee Village 4	Hillsborough	Garden	27	FHFC SAIL + USDA	2010
Eden Gardens II	Collier	Garden/Townhomes	37	FHFC SAIL + USDA	2009
Everglades Supportive Housing	Collier	Single-Family	4	FHFC + HOME + CDBG	2009
Eden Gardens Apartments	Collier	Garden/Townhomes	51	LIHTC + USDA	2009
Oaks at Shannon's Crossing	Okeechobee	Townhomes	100	LIHTC + USDA	2008
Casa Cesar Chavez	Miami-Dade	Garden	144	FHFC SAIL + FHLB	2007
Live Oak Villas II	Saint Lucie	Garden	80	LIHTC + FHFC SAIL	2007
Everglades RRH	Miami-Dade	Townhomes	15	USDA	2006
Live Oak Villas	Saint Lucie	Garden	104	LIHTC	2005
Manatee Village	Hillsborough	Garden	62	USDA	2005
Manatee Village SRO	Hillsborough	Garden	128	DCA + USDA	2005
Main Street Village	Collier	Garden	79	FHFC HOME + USDA	2003
Everglades Village	Miami-Dade	SF, Duplex Townhome	466	USDA	1996
La Cabana	Broward	Mid-Rise	110	LIHTC + SAIL	2025
Old Cutler Village Phase 2	Miami-Dade	Mid-Rise	120	LIHTC	2025
			2614		
Developer for Others					
Homestead Housing Authority	Miami-Dade	Garden	40	USDA	2006
San Juan Bosco Phase I	Hillsborough	Garden	53	DCA + USDA	2008
			93		
			2,707		
Under Construction					
Renaissance Hall Old Course	Collier	Garden	252	HUD 221(d)(4)	2026 Estimated
			2,959		
Pending Closing					
Phoenix Crossing	Flagler	Garden	28	HOME	
Landings at Sugarloaf Key	Monroe	Garden	56	LIHTC, SAIL	
			84		

revenue in the period ending December 31st, 2025, was \$21,619,265.

Rural Neighborhoods and Renaissance Hall Senior Living provide a tentative outline below indicating key milestones. The initial two milestones are subject to Florida Housing Finance Corporation processing, rankings and legal appeals that may be submitted by other applicants. The residential community should complete construction and begin lease-up in March 2029.

RENAISSANCE HALL SENIOR LIVING TIMELINE

RFA 2025-201 SUBMITTAL TIMELINE	08/2026
- Per FHFC Published Schedule - Estimated Rankings 09/2026 - Estimated Board Action 12/2026	
INVITATION TO FHFC CREDIT UNDERWRITING	12/2026
LIHTC Awarded	
PREDEVELOPMENT	09/2027
100% Plans and SDP Approved - Lender and Equity Underwriting - GC Pricing	
FINANCIAL CLOSING	12/2027
- Building Permits Issued - GC Contract - Executed Loan Agreements - Executed Tax Credit Equity	
75% CONSTRUCTION COMPLETION	12/2028
Accept Collier County LGAO \$460K	
CONSTRUCTION COMPLETION	03/2029
Lease-Up; 30 units per month	
STABILIZATION	06/2029
90 Days at or above 90% Occupancy - File Cost Certifications and 8609s	
PERMANENT LOAN CONVERSION	07/2029

EXPERIENCE AND QUALITY OF DEVELOPMENT TEAM

(5 Points)

Rural Neighborhoods, Developer, its Principal, Steven Kirk, and predecessor entities have been engaged in the housing and community development business since 1982 and have developed nearly 3,891 units since 1994. Mr. Kirk is assisted by Dorothy Cook, AICP, who serves as Planner and Project Manager for RHSL. Ms. Cook is a veteran of SW Florida having served on the staff of the SW Florida Regional Planning Council and as Executive Director of the Empowerment Alliance of SW Florida. Mr. Kirk and/or Ms. Cook have partnered on successful local developments ranging from the Reserve at Eden Gardens, Main Street Village, Timber Ridge at Sanders Pines, Hatcher's Preserve, Casa Amigos, Esperanza Place Neighborhood Housing Center and Milagro Place.

RN is responsible for a variety of successful apartment communities throughout Florida ranging from the Lower Florida Keys to Gainesville. These properties are 100% affordable and workforce properties and include senior communities (Cannery Row at Redlands Crossing, Pollywog Creek Senior Housing, Deer Creek Senior Housing and La Cabana), targeted occupational housing [Farmworker], special needs (Everglades Supportive Housing *homeless*, Casa Comunitaria Campesina, Casa OMICA, and Manatee Village *SRO housing*), disaster response [Seahorse Cottages I and II and The Avenues] and essential service personnel [Renaissance Hall at Old Course].

Renaissance Hall Senior Living brings national and local expertise to its Development Team. RA Engineering is RHSL's project civil engineer and land use specialists led by project manager Michael Delate. The firm was founded in 2008. Environmental consultants Langan Engineering and Environmental Services bring Florida, national and international experience. Langan has 50+ years of experience in 40 locations. The firm has strong relationships with Florida DEP, SFWMD and other regulatory agencies.

Financial analysis and Low-Income Housing Tax Credit guidance is provided to RN and RHSL by Dominium, among the most innovative affordable housing and development companies in the nation. Affordable Housing Finance ranked Dominion 2nd in the Top 50 Affordable Housing Developers and 3rd in the Top 50 Affordable Housing Owners in 2024. The firm projects its portfolio reaching 40,000 affordable housing apartments in 2028.

Nelson Mullins serves as project counsel. The firm is a full-service *AM Law 100* firm of more than 1,000 attorneys, policy advisors and professionals. It has assisted Renaissance Hall Senior Living in the execution of its Developer Agreement and Lease with Collier County, FL. It provides ongoing professional expertise in investor and debt instruments including, but not limited to, Low Income Housing Tax Credits and Bond financing. It also reviews construction contracts on behalf of RN and RHSL.

These professional firms noted have worked with Rural Neighborhoods staff as a team for the previous 48 months on Renaissance Hall at Old Course and have established a pattern of strong communication among our Development Team and in their professional relationships

with counterparts in the Office of the County Attorney, Real Estate Division, Growth Management and Community and Human Services.

APPLICANT'S MANGEMENT EXPERIENCE

(5 Points)



Renaissance Hall Senior Living will be managed by Everglades Housing Group, Incorporated (EHG), an IRS 501(c)(3) charitable corporation controlled by Rural Neighborhoods. EHG will be responsible for all property management tasks including rental marketing, tenant qualification, lease administration, work orders, preventive maintenance, and capital improvements. It will be charged with maximizing occupancy, reducing collection loss, lessening turnover, and administering resident programs. EHG staff will be the primary contact with residents and will be located on-site. Upon completion of RHSL, It will also provide property management to the adjacent Renaissance Hall at Old Course's 252-unit rental community strengthening operational scale and staffing depth. This provides unparalleled scale and efficiency in staffing depth and reduced management costs

EHG has specific experience in regulatory compliance and will ensure RHSL adheres to all commitments and conditions arising from Florida Housing Finance Corporation, Collier County, and other funding sources. Real Page/One-Site software, a major industry standard, will be utilized to track project demographics, income certification, rent rolls and related reports. EHG uses an electronic key management system to control, monitor and audit key use by allowing only authorized users access. Presently, EHG manages 9 Collier County income-restricted rental properties totaling 335 units; seven of nine communities are subject to annual compliance monitoring by the Collier County Community and Human Services Division. EHG has a strong, successful track record in meeting local government compliance requirements beginning in 2004. Similarly, EHG has a strong record meeting FHFC and USDA Rural Development's physical and compliance inspections for many of these same properties. EHG-managed housing is highly regulated and successful in meeting financial and physical measures.

EHG is engaged in the management of affordable rental housing in the Florida Keys, Miami-Dade, Collier, Hendry, Martin, Okeechobee. and Hillsborough counties. It currently manages 1,723 rental units with an experienced workforce of 58 employees. EHG has the requisite financial strength to serve as the fiduciary manager of the rental community with net assets of \$3,398,349 and revenues of \$1,962,272 as of its draft December 31st, 2025, financial statement.

EHG is an approved management company under USDA Rural Development, US Housing and Urban Development, and Florida Housing Finance Corporation. It is also an accepted manager for numerous private sector financial institutions including PNC Bank, City Real Estate Advisors, Community Housing Capital, Local Initiatives Support Corporation and PGIM Real Estate.

The table below is indicative of the Everglades Housing Group's management experience:

PROPERTY NAME	LOCATION	# UNITS	YEAR MANAGED	PROGRAMS
New Hope Community I	Indiantown	60	2023 - To Date	RD 514-516; FHFC HOME
New Hope Community 2	Indiantown	57	2023 - To Date	RD 514-516; FHFC HOME
Joseph Lee Gardens	Indiantown	44	2023 - To Date	RD 515; FHFC HOME
NSP SF Homes	Stuart	25	2023 - To Date	HUD Neighborhood Stabilization
Casa Amigos	Immokalee	24	2023 - To Date	FHFC SAIL (FW); FHLB AHP
Casa OMICA	Florida City	128	2022- To Date	SAIL Farmwork (FW) Unaccompanied
Pollywog Creek Senior Housing	Labelle	29	2018 - To Date	HUD 202 Elderly Housing
Manatee Village 4	Ruskin	27	2010 - To Date	RD 514-516; FHFC SAIL; CDBG; FW
Manatee Village	Ruskin	62	2005 - To Date	RD 514-516; CDBG; SHIP, Farmworker
Manatee Village SRO	Ruskin	128	2005 - To Date	CDBG; SHIP, FW Unaccompanied
Pollywog Creek I	Labelle	40	2011 - To Date	RD 514-516; FHFC SAIL, FW
Pollywog Creek II	Labelle	28	2011 - To Date	RD 514-516; FHFC SAIL, FW
Timber Ridge at Sanders Pines	Immokalee	75	2016 - To Date	FHFC LIHTC; FHFC SAIL; FHLB
Main Street Village	Immokalee	79	2004 - To Date	RD 514-516; FHFC HOME; FHLB, FW
Eden Gardens LP	Immokalee	51	2009 - To Date	RD 514-516; FHFC LIHTC; FHLB, FW
Eden Gardens II	Immokalee	37	2009 - To Date	RD 514-516; FHFC SAIL; FHLB, FW
Everglades Supportive Housing	Immokalee	4	2009 - To Date	FHFC DEMO, Homeless
Hatchers Preserve	Immokalee	18	2017 - To Date	HOME
Everglades Farmworker Village	Florida City	466	1995 - To Date	RD 514-516; FHLB, Farmworker
Everglades Rural Rental Housing	Florida City	15	2008 - To Date	RD 515
Everglades Migrant Housing	Florida City	30	2012 - To Date	RD 54-516; FHFC SAIL, Migrant FW
Casa Cesar Chavez	Florida City	144	2007 - To Date	FHFC DEMO; FHLB, FW Unaccompanied
Tradewinds Hammocks	Key Largo	66	2019- To Date	LIHTC, HOME, Other
FNPS Scattered Site Single Family	Immokalee	3	2017- To Date	HOME
Esperanza Place	Immokalee	48	2017-To Date	USDA RD, SAIL, FW
Florida Keys Community Land Trust	Big Pine Key	4	2020-To Date	Monroe County

Seahorse and Avenues	Big Pine Key	31	2023-To Date	CDBG-DR
Total		1723		

FINANCIAL FEASIBILITY

(5 Points)

Renaissance Hall Senior Living offers detailed financial projections below for review. First, Total Development Cost estimates are provided showing total sources and uses at \$32,808,401 or \$426,411 per unit in CY2028 construction. Unit construction costs are \$299,250 per unit for the planned mid-rise ESS (concrete) structure.

First mortgage financing is sought from Community Housing Capital, a NeighborWorks America community development financial institution and a recipient of US Treasury Capital Magnet Funds. The blend of these latter CMF funds to assist households below 50% of AMI will result in an expected below market interest rate. Tax credit financing is sought from the Local Initiatives Support Corporation and National Equity Fund, Inc., their social investment arm.

LGAO funds totaling \$460,000 required from Collier County by Florida Housing Finance Corporation are planned for the shortest period possible. RHSL proposed to:

- Not draw the funds until the Development reaches 75% construction completion offering local government more flexibility; and
- Reduce the 30-Year Term and make repayment to local government in Year 16+/-, more specifically, to repay the local government contribution in that initial year after achievement of the 15-Year IRS compliance period. This reduces the issuance, amortization period and return of local government investment by approximately 45%.

Further, Rural Neighborhoods or related entities as Developer intend to provide \$1,000,000 in debt capital.

Rural Neighborhoods anticipates the use of *"income averaging"* in implementing Low Income Housing Tax Credits for the project. This will enable RHSL and RN to offer a broader range of AMI units. This enables this rental community project to better serve the income diversity present in the Golden Gate neighborhood: units set aside at 33%, 50%, and up to 80% will ensure those at lower incomes will not be cost-burdened. More than 60% are set aside at 50% AMI. In a traditional LIHTC project 90% are set aside at 60% AMI income and rents. In those instances, households earning 50% income are still faced with 60% rents. RHSL distributes rents among numerous set asides ensuring a better match between applicant income and rent as shown below. Notwithstanding this goal, the LIHTC investor and market studies will shape final AMI distribution.

RENAISSANCE HALL SENIOR LIVING
Sources and Uses of Funds

Sources of Funds	Construction	Permanent	Per Unit
1st M Community Hsg Capital	\$ -	\$ 5,313,609	\$ 73,800
Construction Loan	\$ 20,000,000	\$ -	
LIHTC Equity 1st Installment (15%)	\$ 7,810,438	\$ 7,810,438	\$ 108,478
LIHTC Subsequent Installments (85%)	\$ -	\$ 18,224,354	\$ 253,116
Related Party Debt/Grant Capital	\$ 1,000,000	\$ 1,000,000	\$ 13,889
Collier County LGAO Loan	\$ 460,000	\$ 460,000	\$ 6,389
Deferred Developer Fee	\$ -	\$ -	\$ -
Total Sources of Funds	\$ 29,270,438	\$ 32,808,401	\$ 455,672
Uses of Funds	Construction	Permanent	Per Unit
Land Acquisition	\$ -	\$ -	\$ -
Construction Costs and HC Contingency	\$ 21,546,000	\$ 21,546,000	\$ 299,250
Professional Fees	\$ 1,000,000	\$ 1,000,000	\$ 13,889
Other Costs: FFE, Insurance, Title/Closing, Market Study, Appraisal & Marketing	\$ 605,800	\$ 605,800	\$ 8,414
Insurance	\$ 410,400	\$ 410,400	\$ 5,700
Local Government Fees	\$ 1,440,000	\$ 1,440,000	\$ 20,000
FHFC Costs and Fees	\$ 500,000	\$ 500,000	\$ 6,944
Soft Cost Contingency	\$ 197,810	\$ 197,810	\$ 2,747
Financial Costs	\$ 2,250,000	\$ 2,250,000	\$ 31,250
Permanent Funding Costs	\$ -	\$ 60,000	\$ 833
Other	\$ 55,000	\$ 55,000	\$ 764
Operating Deficit Reserves	\$ 252,000	\$ 252,000	\$ 3,500
Land Cost	\$ -	\$ 990	\$ 14
Developer Fee	\$ 1,013,428	\$ 4,490,401	\$ 62,367
Total Uses of Funds	\$ 29,270,438	\$ 32,808,401	\$ 426,411

The current unit and income mix serves households from Extremely Low Income (33% AMI) to Low Income (80% AMI) and produces \$1,174,030 in annual revenue at projected FY27 Adjusted Rents, i.e. less electrical utilities to be paid for by residents.

RENAISSANCE HALL SENIOR LIVING UNIT MIX AND TARGETING					
Unit Description	NET 2026 Rents	NET 2027 Est Rents	Number of Units	Monthly Income	Annual Income
One Bedroom/One Bath 33% AMI	\$ 673	\$ 707	10	\$ 7,067	\$ 84,798
One Bedroom/One Bath 50% AMI	\$ 1,059	\$ 1,112	29	\$ 32,247	\$ 386,959
One Bedroom/One Bath 60% AMI	\$ 1,286	\$ 1,350		\$ -	\$ -
One Bedroom/One Bath 70% AMI	\$ 1,513	\$ 1,589		\$ -	\$ -
One Bedroom/One Bath 80% AMI	\$ 1,740	\$ 1,827	25	\$ 45,675	\$ 548,100
Two Bedroom/Two Bath 33% AMI	\$ 818	\$ 859	1	\$ 859	\$ 10,307
Two Bedroom/Two Bath 50% AMI	\$ 1,281	\$ 1,345	4	\$ 5,380	\$ 64,562
Two Bedroom/Two Bath 60% AMI	\$ 1,431	\$ 1,503		\$ -	\$ -
Two Bedroom/Two Bath 70% AMI	\$ 1,825	\$ 1,916	0	\$ -	\$ -
Two Bedroom/Two Bath 80% AMI	\$ 2,098	\$ 2,203	3	\$ 6,609	\$ 79,304
			72	\$ 97,836	\$ 1,174,030

The Pro Forma Income and Expense exhibits below demonstrate sound Debt Service Coverage of 1.21 for all debt in Year 1 ranging to 1.40 over 15 years. Interest is projected at 6.75%, presuming a static Federal Reserve rate over next 24 months. This meets DSC required by prospective debt lenders and offers appropriate variance should cost of funds, construction cost or operating expenses vary. Income is projected to increase at 2% per annum with expenses at 3% per annum as is affordable housing industry standard.

PRO FORMA INCOME AND EXPENSE: YEAR 1 - 15														
FINANCIAL COSTS	Year 1	Year 2	Year 3	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15
Rental Income @2% P/A														
Gross Potential Rental Income	\$ 1,174,000	\$ 1,197,511	\$ 1,221,461	\$ 1,245,890	\$ 1,270,808	\$ 1,296,224	\$ 1,322,148	\$ 1,348,591	\$ 1,375,563	\$ 1,403,075	\$ 1,431,136	\$ 1,458,759	\$ 1,486,954	\$ 1,518,733
Laundry Income	34,560	35,251	35,956	36,675	37,409	38,157	38,920	39,699	40,493	41,302	42,128	42,971	43,830	44,707
Tenant Charges and Fees	14,400	14,688	14,982	15,281	15,587	15,899	16,217	16,541	16,872	17,209	17,554	17,905	18,263	18,628
Gross Potential Income	\$ 1,222,960	\$ 1,247,450	\$ 1,272,399	\$ 1,297,847	\$ 1,323,804	\$ 1,350,280	\$ 1,377,285	\$ 1,404,831	\$ 1,432,928	\$ 1,461,586	\$ 1,490,818	\$ 1,520,634	\$ 1,551,047	\$ 1,582,068
Physical Vacancy Loss: 5.00%	(61,150)	62,372	63,620	64,892	66,190	67,514	68,864	70,242	71,646	73,079	74,541	76,032	77,552	79,103
Collection Loss: 1.00%	(12,230)	24,949	25,448	25,957	26,476	27,006	27,546	28,097	28,659	29,232	29,816	30,413	31,021	31,641
Total Effective Gross Income	\$ 1,149,611	\$ 1,160,128	\$ 1,183,331	\$ 1,206,997	\$ 1,231,137	\$ 1,255,760	\$ 1,280,875	\$ 1,306,493	\$ 1,332,623	\$ 1,359,275	\$ 1,386,461	\$ 1,414,190	\$ 1,442,474	\$ 1,471,323
Expenses @3% P/A														
Fixed:														
Real Estate Taxes	36,000	37,080	38,192	39,338	40,518	41,734	42,986	44,275	45,604	46,972	48,381	49,832	51,327	52,867
Insurance	144,000	148,320	152,770	157,353	162,073	166,935	171,944	177,102	182,415	187,887	193,524	199,330	205,310	211,469
Variable:														
Management Fee: 5.00%	57,481	58,006	59,167	60,350	61,557	62,788	64,044	65,325	66,631	67,964	69,323	70,709	72,124	73,566
General and Administrative	36,000	37,080	38,192	39,338	40,518	41,734	42,986	44,275	45,604	46,972	48,381	49,832	51,327	52,867
Payroll Expenses	104,400	107,532	110,758	114,081	117,503	121,028	124,659	128,399	132,251	136,218	140,305	144,514	148,849	153,315
Utilities	72,000	74,160	76,385	78,676	81,037	83,468	85,972	88,551	91,207	93,944	96,762	99,665	102,655	105,734
Marketing and Advertising	7,200	7,416	7,638	7,868	8,104	8,347	8,597	8,855	9,121	9,394	9,676	9,966	10,265	10,573
Maintenance and Repairs/Plant														
Control	28,800	29,684	30,554	31,471	32,415	33,387	34,389	35,420	36,483	37,577	38,705	39,866	41,062	42,294
Contract Services	12,800	12,978	13,267	13,568	13,881	14,207	14,545	14,896	15,261	15,640	16,033	16,441	16,865	17,304
Grounds Maintenance and Landscaping	21,600	22,248	22,915	23,603	24,311	25,040	25,792	26,565	27,362	28,183	29,029	29,899	30,796	31,720
Security														
Reserve for Replacements:														
\$300 P/UP/RY	21,600	22,248	22,915	23,603	24,311	25,040	25,792	26,565	27,362	28,183	29,029	29,899	30,796	31,720
Total Expenses	\$ 541,681	\$ 556,732	\$ 572,854	\$ 589,448	\$ 606,528	\$ 624,109	\$ 642,204	\$ 660,830	\$ 680,001	\$ 699,735	\$ 720,047	\$ 740,956	\$ 762,477	\$ 784,630
Net Operating Income	\$ 607,930	\$ 603,396	\$ 610,477	\$ 617,549	\$ 624,609	\$ 631,652	\$ 638,672	\$ 645,663	\$ 652,622	\$ 659,540	\$ 666,413	\$ 673,234	\$ 679,997	\$ 686,693
Debt Service Payments														
First Mortgage	\$ 491,400	\$ 491,400	\$ 491,400	\$ 491,400	\$ 491,400	\$ 491,400	\$ 491,400	\$ 491,400	\$ 491,400	\$ 491,400	\$ 491,400	\$ 491,400	\$ 491,400	\$ 491,400
Second Mortgage	4,600	74												
LIHTC Asset Management Fee														
Total Debt Service	\$ 496,000	\$ 491,474	\$ 491,400	\$ 491,400	\$ 491,400	\$ 491,400	\$ 491,400	\$ 491,400	\$ 491,400	\$ 491,400	\$ 491,400	\$ 491,400	\$ 491,400	\$ 491,400
Cash Flow After Debt Service	\$ 111,930	\$ 111,922	\$ 119,077	\$ 126,149	\$ 133,209	\$ 140,252	\$ 147,272	\$ 154,263	\$ 161,222	\$ 168,140	\$ 175,013	\$ 181,834	\$ 188,597	\$ 195,293
Debt Service Coverage														
DSC - First Mortgage	1.24	1.23	1.24	1.26	1.27	1.29	1.30	1.31	1.33	1.34	1.36	1.37	1.38	1.40
DSC - Second Mortgage	1.23	1.23	1.24	1.26	1.27	1.29	1.30	1.31	1.33	1.34	1.36	1.37	1.38	1.40
DSC - All Mortgages and Fees	1.23	1.23	1.24	1.26	1.27	1.29	1.30	1.31	1.33	1.34	1.36	1.37	1.38	1.41

APPLICANT'S PERFORMANCE AND COMPLIANCE UNDER COUNTY CONTRACTS

(8 Points)

Rural Neighborhoods and its related principals and entities have met or exceeded performance and compliance measures related to Collier County contracts beginning in 2007 and continuing through 2026. The list of local government awards is extensive and includes, but is not limited to:



- HOME CHDO Grant \$200,000 Eden Gardens I, 2006
- SHIP Loan \$442,000 Eden Gardens I 2007
- HOME Grant \$224,000 Eden Gardens I and II 2007
- HOME Grant \$250,000 Eden Gardens I and II 2007
- CDBG Grant \$192,000 Eden Gardens I and II 2007
- CDBG Grant \$74,718 Hatchers Preserve 2013
- HOME \$2,224,755 Hatchers Preserve 2014 -2016
- SHIP Grant \$805,406.50 Owner Occupied Rehabilitation 2020
- Forgivable Loan \$496,369 Main Street Village 2018
- HOME \$375,000 Timber Ridge at Sanders Pines 2018
- HOME Grant Florida Non-Profit Housing
- COVID \$36,158.71 Cares Act 2020
- CDBG Grant \$691,679 Esperanza Place Community Center 2020
- SHIP Forgivable Loan \$443,580 Timber Ridge at Sanders Pines 2021
- CDBG Grant \$691,679 Esperanza Place Community Center 2022
- SHIP Forgivable Loan \$250,000 Casa Amigos Community Center 2023
- SHIP Grant \$1,223,721 Owner Occupied Rehabilitation 2022
- SHIP Grant \$200,000 Just Roofs 2022
- SHIP Forgivable Loan \$1,500,000 Renaissance Hall at Old Course 2023
- SLFRF Grant \$1,130,551 Renaissance Hall at Old Course 2023
- SLFRF Grant \$8,916,402.76 Renaissance Hall at Old Course 2023
- CDBG Grant \$750,000 Main Street Village Roofing 2025
- SHIP Grant \$290,000 Owner Occupied Rehabilitation 2025
- SHIP Grant \$1,032,577 Renaissance Hall at Old Course 2026

Note: Specific grant and loan amounts shown above may have subsequent amendments or close-out values which increase or decrease the listed amount. Similarly, dates should be considered approximate.

COST REASONABLENESS OF PROJECT

(10 Points)

Renaissance Hall Senior Living and Rural Neighborhoods provides a detailed Total Development Cost breakdown in the Financial Feasibility exhibits above showing total CY 2028 construction costs of \$299,250 per unit. The Applicant and Developer will make every effort to control project costs while retaining rental community quality and integrity. Surface parking, for example, is one project element that maintains project affordability. The Applicant and Developer are experts in engaging the project architect, civil engineer and general contractor in value engineering throughout plan development leading to the most cost-effective construction means and methods possible.

The scale of RHSL and the adjacent Renaissance Hall at Old Course, will result in unique cost savings through efficient site use including pre-installation of water and sewer mains to the property boundaries during the RHOC phase, local government's off-site construction of the western greenway drainage swale, and Phase I construction of Collier Boulevard (SR 951) turn lanes. Savings will also accrue from Phase I construction of entrance features including signage, gate control and video surveillance, shared amenities, maintenance structures and trash compaction.

Strong current working relationships with Growth Management, Real Estate Division, Office of the County Manager, Community and Human Services Division and Board of County Commissioners enable predevelopment, design and permitting to move forward in an expeditious and cost-effective manner.

Note: Pricing listed in the Total Development Cost exhibits herein are subject to change due to the Florida Housing Finance Corporation selection timeline, credit underwriting process and requisite approvals of the Board of Directors.

LEVELS OF AFFORDABILITY MAXIMUM FOR MULTIPLE AMI (7 Points)

Rural Neighborhoods' Renaissance Hall Senior Living offers diverse levels of affordability to maximize multiple Adjusted Median Incomes to Collier County residents. Importantly, Rural Neighborhoods anticipates the use of "income averaging" in implementing Low Income Housing Tax Credits for the project. This will enable RHSL and RN to offer a broader range of AMI units than the standard approach used by most Developers. That method enables the RHSL rental community project to better serve the income diversity present in the Golden Gate neighborhood: units set aside at 33% [Extremely Low-Income], 50% [Very Low-Income], and up to 80% [Lo- Income] ensure those at lower incomes will not be cost-burdened. In setting aside more than 60% of the total apartment units at 50% AMI, RHSL has established exceptional affordability.

In a traditional LIHTC project, the number of units at Extremely Low-Income total 10% and units at 60% AMI total 90% income and rents. In those instances, households earning 50% income are still faced with 60% rents leaving them rent-overburdened. RHSL distributes rents among more numerous set asides ensuring a better match between applicant income and rent.

RENAISSANCE HALL SENIOR LIVING UNIT MIX AND TARGETING					
Unit Description	NET 2026 Rents	NET 2027 Est Rents	Number of Units	Monthly Income	Annual Income
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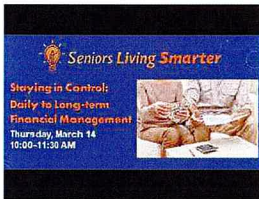
RESIDENT PROGRAMS

(5 Points)

Though FHFC requires applicants to select 4 services, RHSL will not be limited to the minimum requirement.

1. RHSL will provide 24-hour support to assist residents in handling urgent issues. These issues may include an apartment maintenance emergency, security, safety concern, or a health risk incident in their apartment or on the property. This assistance may include staff:
 - a. visiting or coordinating a visit to a resident's apartment to address an urgent maintenance issue;
 - b. responding to a resident being locked out of their apartment;
 - c. contacting on-site security or the police to address a concern;
 - d. providing contact information to the resident and directing or making calls on a resident's behalf to appropriate community-based emergency services or related resources to address an urgent health risk incident;
 - e. calling the resident's informal emergency contact; or
 - f. addressing a resident's urgent concern about another resident.

2. RHSL will provide financial management skill training to senior residents by qualified trainers not less than quarterly, consisting of at least two hours of training be quarter, on topics ranging from:



- a. tax issues for elders and retirees;
- b. budgeting tips for fixed income households;
- c. avoiding scams that target elders;
- d. strategies to maximize social security benefits; and
- e. preparing a will and estate planning.

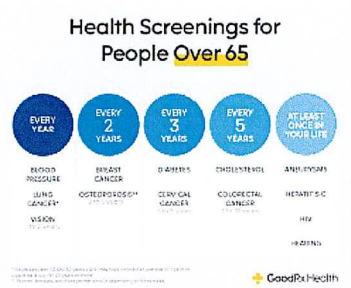
3. RHSL will aid with light housekeeping, grocery shopping and/or laundry. The management company will provide residents with a list of qualified service providers and will coordinate, at no cost to the residents, the scheduling of services. EHG will verify that services referral information is accurate and up to date at least once every six months.



4. Resident check-in will be provided to RHSL tenants. EHG will use an established system for checking in with each resident on a pre-determined basis not less than once per day at no cost to the residents unless they choose not to participate.

In addition to the FHFC options, Renaissance Hall Senior Living will provide additional resident services.

5. RHSL will establish a health and wellness program in which residents receive quarterly clinical health care screenings ranging from blood pressure monitoring, pulse, temperature, cholesterol, and glucose checks. Space will be provided for services to be delivered. Group health education will also be included in the health promotion/disease prevention program.



6. Resident activities will be provided on-site between the hours of 8:00 AM and 7:00 PM, not less than twice per month. These will include celebrations of holiday events as well as regularly scheduled activities such as a sewing club or cooking class.



7. RHSL will maintain a newspaper, magazine and library reading room that provides 5 or more subscriptions and a minimum of 100 books that can be borrowed by residents at no cost.

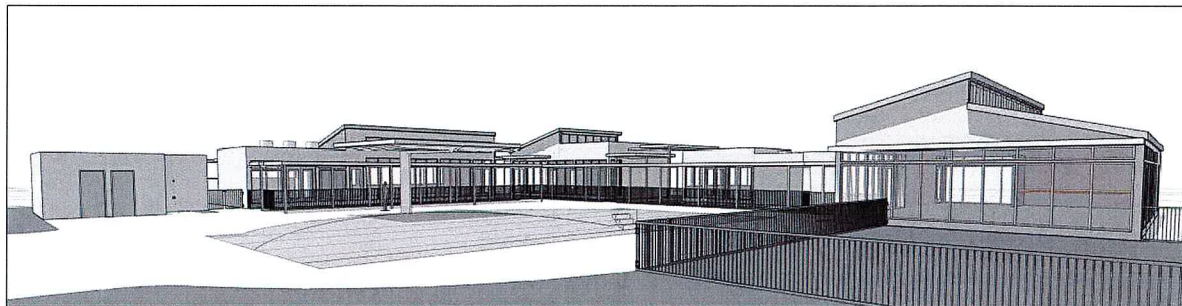
8. *Technology for Seniors'* classes will be offered quarterly that train elders on basic computer access, password protection, use of cable TV devices and review of cellular and internet plans. Internet fraud education will be a preventive learning experience to reduce online risks to elders.



UNIT AND DEVELOPMENT AMENITIES

(5 Points)

Renaissance Hall Senior Living features excellent amenities for individual units, Development, and the broader Renaissance Hall campus. Utilizing a shared amenities agreement which enables joint use of all facilities by the residents of RHSL and Renaissance Hall at Old Course, tenants will be able to access multiple common spaces. Included in the main Amenity Center situated less than 80 feet from RHSL are:



- 2,062 SF Multipurpose Clubhouse
- 332 SF Business Center
- 2-lane, 25 Yard, 2,400 SF ADA Accessible Pool
- 1,474 SF Fitness Center/Gym
- 1,135 SF Leasing Office
- Pickleball Court
- Dog Park
- Playground
- Restrooms and Equipment Storage

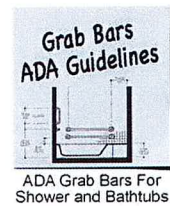
The large, free-standing clubhouse contains a common space for residents to gather, socialize and form relationships together with a kitchen for the use of residents. Its north outdoor sitting area fronts the future Golden Gate Golf Course and small lake. On-site outdoor space includes a 3,000 SF dog park and a state-of-the art playground for visiting grandchildren of senior residents. Covered walkways connect to the adjacent business center which is equipped with a computer room complete with scanner, printers and photocopier. The leasing office is an access point to communicate with property management staff and to access parcel drop-off and pick-up from online sites such as Amazon and others. The pool, gym and its aerobic center provide both seniors and families recreational access through age-appropriate classes and individualized training.

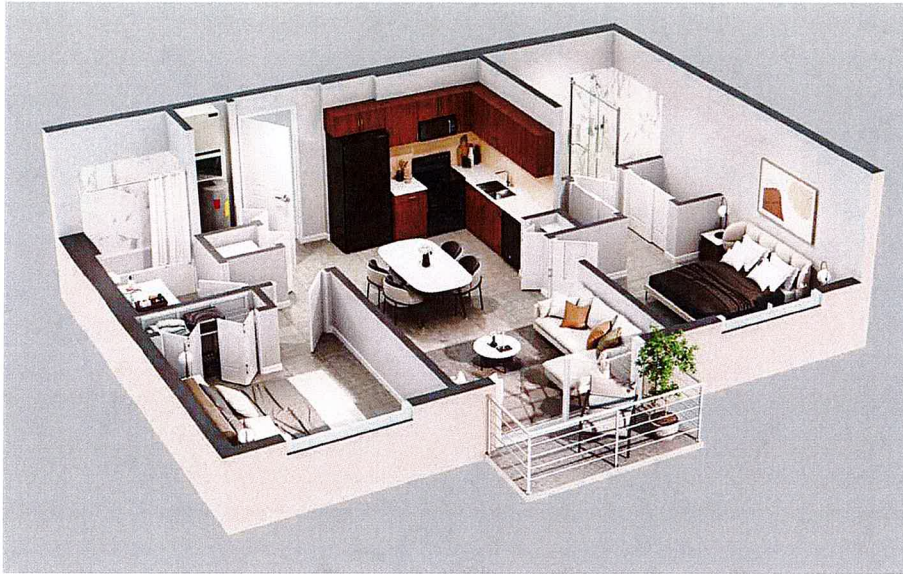
Resident seniors will have common space amenities within their mid-rise building as well. This provides residents with a choice between a more private space to congregate or an adjacent intergenerational setting to socialize. Smaller ground floor clubhouse meeting space, business center and fitness areas are scaled for their use without leaving their air-conditioned building. Senior rental apartments are designed to provide expansive views of the neighboring green space (golf course) to the north and to the large amenity center to the east. Lush landscaping will be planted to provide attractive shade areas for residents to access the outdoors as they choose.



Renaissance Hall Senior Living provides quality amenities in all residential units. Designer cabinets, luxury vinyl tile flooring, carpeted bedrooms, Energy Star appliances and ceiling fans are planned. RHSL units will include:

- Broadband infrastructure with a minimum of 100 Mbps download and 20 Mbps upload accessibility in each unit.
- Glass door and window coverings for each unit
- Cable or wireless TV hook-up
- 20% of RHSL units will have roll-in showers to accommodate persons aging in place.
- Horizontal grab bars will be in place around each tub and/or shower.
- Reinforced walls will be constructed for future installation of horizontal grab bars around each toilet.
- Unit bathrooms having a vanity cabinet will be outfitted with at least one roll-out shelf or drawer.
- Each master bedroom closet will have adjustable shelving.
- Kitchen base cabinets will include a large bottom cabinet which includes an "over-travel" feature that allows drawers to extend past the cabinet front.





Typical 2-Bedroom
Senior Apartment

Renaissance Hall Senior Living and Rural Neighborhoods are fully committed to Federal and state law and building code regulations that require programs, activities, and facilities to be readily accessible to and usable by people with disabilities. RHSL's

design shall follow Federal and state accessibility requirements (2010 ADA Standards, Section 504, Fair Housing Act, or Florida Building Code, Accessibility) whichever affords the greater level of accessibility for the residents and visitors. Space required to be made accessible to mobility-impaired residents and their visitors, including those in wheelchairs, will include accessible routes and entrances, paths of travel, primary function areas, parking, trash bins, mail and package receiving areas for residents, pool and other amenities, including paths of travel to amenities and laundry rooms, including washers and dryers.

Current Shared Amenities under Construction



ENERGY EFFICIENCY

(5 Points)

Renaissance Hall Senior Living will be designed with energy efficiency as a core feature. RHSL will achieve either the ICC National Green Building Standard or Florida Green Building Coalition certification for the mid-rise structure once completed. The Developer has a superb green certification record having achieved green status for 100% of its most recent 36 buildings and 459 units built in 2022 through 2025. Renaissance Hall will incorporate Energy Star certified appliances [refrigerator and dishwasher], an Energy Star certified ventilation fan in all bathrooms and ceiling fan in all bedrooms and living room. It will use high efficiency residential electric water heaters rated not lower than 0.95 EF or 0.92 UEF. Low flow water fixtures will be installed in all bathrooms, i.e. toilets, faucets, and showerheads. Low or No-VOC paint will be used for all interior walls.

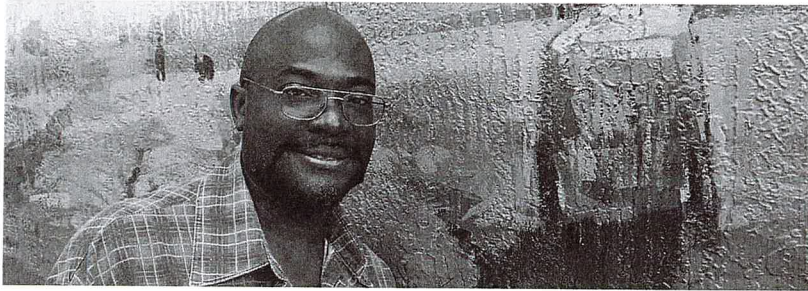


Design features will also include a programmable thermostat and humidistat in each unit; use of Energy Star certified roofing materials; sensors, timers or motion detectors on all outdoor lighting attached to buildings; and will achieve Florida Yards and Neighborhoods certification on all landscaping.

Importantly, Renaissance Hall Senior Living' design will include mitigation measures to attenuate sound from Collier Boulevard and Naples Airport and incorporate radon reduction options should radon be found post-construction testing. These steps will help meet more stringent HUD noise and radon mitigation standards.

SET-ASIDE COMMITMENTS

(7 Points)



Renaissance Hall Senior Living will exceed Collier County's request to set aside at least 10% of the units in the Development to an at-risk population, e.g., homeless, seniors, special needs, etc. Indeed, 100% of the units will

be set aside to households in which a resident is senior, e.g., age 62 or older.

To serve those with special needs within the senior designation even more effectively, Rural Neighborhoods will set aside not less than **10%** of overall units to those who are Extremely Low Income. RHSL will engage with a Special Needs Household Referral source to refer one-half of all ELI units to the rental community through a Memorandum of Understanding. Presently, it expects to partner with Sunshine Health to refer persons with a disabling condition or persons with disabilities for ELI units. These referrals will be accepted at lease-up and throughout the lengthier FHFC affordability period.

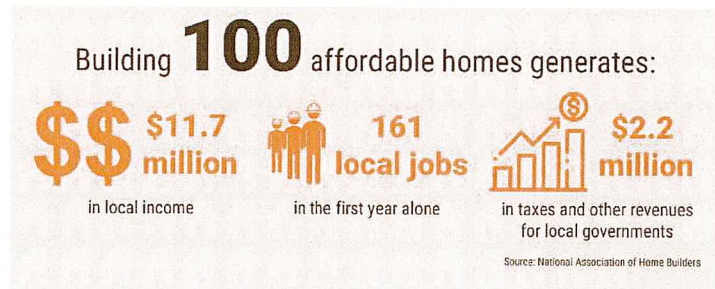
Renaissance Hall is also committed to accommodating other special needs within the Collier County population of seniors age 62 or older. It will outreach to local providers such as St. Matthew's House, Shelter for Abused Woman and Children and the Veterans Council of Collier County (and its 20 veteran-serving organizations to serve the following qualified populations:

- Homeless, as defined in section 103(a) of the McKinney-Vento Homeless Assistance Act (42 U.S.C. 11302(a));
- At-risk of homelessness, as defined in section 401(1) of the McKinney-Vento Homeless Assistance Act (42 U.S.C. 11360(1));
- Fleeing, or attempting to flee, domestic violence, dating violence, sexual assault, stalking, or human trafficking, as defined by the Secretary;
- In other populations where providing supportive services or assistance under section 212(a) of the Act (42 U.S.C. 12742(a)) would prevent the family's homelessness or would serve those with the greatest risk of housing instability; and
- Veterans and families that include a veteran family member that meet one of the preceding criteria.

MAXIMUM ECONOMIC IMPACT

(3 Points)

The project will maximize economic impact by providing both short- and long-term investment in the neighborhood. Short term jobs (such as those held by architectural and engineering professionals, environmental and geotechnical consultants, and construction workers) will be created for the project to be approved and constructed. Long-term property management jobs will also be created to maintain the rental community's quality and overall compliance. Upon completion of the project, residents and employees will patronize local businesses and service projects and will add dollars into the local economy.



Renaissance Hall will also increase the number and mix of affordable housing units in the Golden Gate area and enable more businesses to be created and existing businesses to grow. Residents in an income- and rent-restricted apartment will not be cost-burdened by high housing costs and will have greater disposable income and more spending power to invest in the local economy.

Rural Neighborhoods as Developer intends to award a significant portion of the professional services associated with the project to one or more certified Minority/Woman-owned business enterprise. For example, selection of an MBE architect represents a commitment of an estimated 60% of the project's professional services budget. Commitments such as this both maximize and diversify economic impact.

Rural Neighborhoods anticipates the use of income averaging in implementing Low Income Housing Tax Credits for the project. This will enable RN and RHSL to offer the broadest range of AMI units possible. This enables this project to best serve the income diversity present in the Golden Gate neighborhood: units set aside at 33%, 50% and up to 80% to ensure those at lower incomes will not be cost-burdened. For example, in a traditional LIHTC project in which most units are set aside at 60% AMI income and rent, households earning 50% income are still faced with 60% rents. RHSL distributes rents among numerous set-asides ensuring a better match between applicant income and rent.

DEVELOPMENTS PROVIDING A LIFT TO THE NEIGHBORHOOD AND ADDED REVITALIZATION AND NEIGHBORHOOD IMPROVEMENT (5 Points)

Renaissance Hall Senior Living contributes to revitalization of the former Golden Gate Golf Course into the mixed-use vision promulgated by the Board of County Commissioners that includes senior affordable housing, essential services workforce housing, residential health care in the form of a veterans' nursing home, training space and government office space. [See *Golden Gate Golf Course MPUD Plan*]. Each element provides a lift to the neighborhood, revitalizes an obsolescent golf course, and brings investment to the important Collier Boulevard corridor. The multifaceted approach takes a long, unused vacant parcel and turns it into an aesthetically pleasing rental community with ample amenities.

Importantly, Renaissance Hall Senior Living (Phase 2) and its initial phase, Residential Hall at Old Course (Phase 1), set out critical environmental and flood methodologies for subsequent mixed-use development in garnering Florida Department of Environmental Protection, FEMA CLOMR-F and South Florida Water Management District permits that enable the mitigation of a local brownfield and its arsenic contaminated soils. [See *Environmental Permits*]. Moreover, the completion of current initiatives such as overall site drainage and swale in consultation with local government has provided solutions to site challenges that benefit all other users on other PUD tracts.

Site improvements set out in the current, approved Site Development Plan include turning lanes off Collier Boulevard into the Phases 1 and 2 site that will accommodate the planned new rental housing and alleviate traffic impacts. Investment in 2023-2026 includes newly installed water and sewer infrastructure that will serve both RHSL, RHOC and the Veteran's Nursing Home. Rural Neighborhoods as Developer also adds value through its expertise in advising local government on Florida's key brownfield financial incentives through the Voluntary Cleanup Tax Credit, Florida Sales Tax Refund for Building Materials and Florida Brownfield Job Bonus Refund. In taking the lead effort as "*first in*", RN and RNSL stimulate both the economics and timeline of subsequent mixed-use development by others.



South Florida Water Management District
Individual Environmental Resource Permit No. 11-108738-P
Date Issued: April 30, 2024

Permittee: Collier County Board of County Commissioners
Facilities Management
3335 Tamiami Trail East, Suite 101
Naples, FL 34112

Project: Renaissance Hall at Old Course

Application No. 230331-38140

Location: Collier County, See Exhibit 1

Your application for an Individual Environmental Resource Permit is approved. This action is taken based on Chapter 373, Part IV, of Florida Statutes (F.S.) and the rules in Chapter 62-330, Florida Administrative Code (F.A.C.). Unless otherwise stated, this permit constitutes certification of compliance with state water quality standards under section 401 of the Clean Water Act, 33 U.S.C. 1341, and a finding of consistency with the Florida Coastal Management Program. Please read this entire agency action thoroughly and understand its contents.

This permit is subject to:

- Not receiving a filed request for a Chapter 120, F.S., administrative hearing.
- The attached General Conditions for Environmental Resource Permits.
- The attached Special Conditions.
- All referenced Exhibits.

All documents are available online through the District's ePermitting site at www.sfwmd.gov/ePermitting.

If you object to these conditions, please refer to the attached "Notice of Rights" which addresses the procedures to be followed if you desire a public hearing or other review of the proposed agency action. Please contact this office if you have any questions concerning this matter. If we do not hear from you in accordance with the "Notice of Rights", we will assume that you concur with the District's action.

The District does not publish notices of action. If you wish to limit the time within which a person may request an administrative hearing regarding this action, you are encouraged to publish, at your own expense, a notice of agency action in the legal advertisement section of a newspaper of general circulation in the county or counties where the activity will occur. Legal requirements and instructions for publishing a notice of agency action, as well as a noticing format that can be used, are available upon request. If you publish a notice of agency action, please send a copy of the affidavit of publication provided by the newspaper to the District's West Palm Beach office for retention in this file.

If you have any questions regarding your permit or need any other information, please call us at 1-800-432-2045 or email epermits@sfwmd.gov.

A handwritten signature in black ink that reads "Lisa Prather". The signature is written in a cursive, flowing style.

Lisa Prather, PWS
Section Administrator



Federal Emergency Management Agency

Washington, D.C. 20472

May 20, 2024

CERTIFIED MAIL
RETURN RECEIPT REQUESTED

IN REPLY REFER TO:

Case No.: 24-04-1835R

Chris Hall
Chair, Collier County Board of Commissioners
3299 Tamiami Trail East, Suite 303
Naples, FL 34112

Community Name: Collier County, FL
Community No.: 120067

104

Dear Chris Hall:

We are providing our comments with the enclosed Conditional Letter of Map Revision (CLOMR) on a proposed project within your community that, if constructed as proposed, could revise the effective Flood Insurance Study (FIS) report and Flood Insurance Rate Map (FIRM) for your community.

If you have any questions regarding the floodplain management regulations for your community, the National Flood Insurance Program (NFIP) in general, or technical questions regarding this CLOMR, please contact the Director, Mitigation Division of the Federal Emergency Management Agency (FEMA) Regional Office in Atlanta, GA, at (770) 220-5406, or the FEMA Mapping and Insurance eXchange (FMIX) toll free at 1-877-336-2627 (1-877-FEMA MAP). Additional information about the NFIP is available on our website at <https://www.fema.gov/flood-insurance>.

Sincerely,

Patrick "Rick" F. Sacbibit, P.E., Branch Chief
Engineering Services Branch
Federal Insurance and Mitigation Administration

Enclosure:

Conditional Letter of Map Revision Comment Document

cc: William Lang, CFM
Floodplain Coordinator
Collier County

Maria C. Bravo, P.E., Ph.D
Lago Consulting and Services, LLC



FLORIDA DEPARTMENT OF Environmental Protection

Southwest District Office
13051 North Telecom Parkway #101
Temple Terrace, Florida 33637-0926

Ron DeSantis
Governor

Jeanette Nuñez
Lt. Governor

Shawn Hamilton
Secretary

August 11, 2023

VIA EMAIL: r.james@d3g.com

Ron James
Dominion Due Diligence Group
201 Wylderose Drive
Midlothian, VA 23113

Subject: *Site Status Discussion on August 10, 2023*
Tract 5
Former Golden gate Golf Course
Collier Boulevard and Golden Gate Parkway
Naples, Collier County, Florida
ERIC_18400

Dear Mr. James:

Thank you for discussing the status of Tract 5 of the Former Golden Gate Golf Course with myself and Mike Schackne of Langan Engineering and Environmental Services, Inc. on August 10, 2023. Discussion of the site involved the sufficiency of the Soil Management Plan (SMP) submitted to the Florida Department of Environmental Protection (DEP) and site assessment tasks yet to be completed. The Florida DEP finds the SMP to be acceptable. The SMP may be performed as part of an Interim Source Removal (ISR) prior to completion of site assessment or as part of a Remedial Action following completion of site assessment. Based on our discussion yesterday, implementation of the SMP will most likely occur prior to completion of site assessment.

1. Following completion of ISR/SMP activities at Tract 5, additional site assessment will be undertaken to address DEP comments dated August 4, 2023.
2. Following completion of site assessment, post-active remediation monitoring of groundwater will be conducted to demonstrate the stability of any groundwater contamination at the site.
3. Following completion of groundwater monitoring, the site will close with conditions using institutional controls restricting soil and groundwater and engineering controls managing soil on the Tract 5 property.

The DEP understands some site assessment tasks may be completed prior to initiation of the SMP.

1. Please provide notice of field activities per Rule 62-780.220(1), F.A.C., and Rule 62-780.525(5)(a)1, F.A.C.
2. Please submit a Site Assessment Status Report (SASR) within 60-days of completion of the site assessment event.

When ISR/SMP activities commence:

1. Please provide notice of field activities per Rule 62-780.220(1), F.A.C., and Rule 62-780.525(5)(a)1, F.A.C.
2. Please ensure that interim source removal/SMP status reports are submitted every 60-days during ISR/SMP activities.
3. Please submit a final ISR/SMP report as part of a SASR within 60-days of completion of ISR/SMP activities. The SASR should include information per Rule 62-780(7)(a)1-15, F.A.C. and Rule 62-780.525(9), F.A.C.

If you find you are unable to submit the document by the specified date, please request a time extension in accordance with Rule 62-780.790, F.A.C., including a detailed explanation for the requirement for the time extension. The time extension request shall be received by the DEP at least 20 days prior to the time the action is to be initiated. The failure of the Person Responsible for Site Rehabilitation to submit requested information or meet any time frame herein shall be a violation of Chapters 376 and 403, Florida Statute (F.S.), and shall be enforceable by the DEP pursuant to Sections 376.303 and 403.121, F.S., unless otherwise addressed by a Cleanup Agreement Document.

Should you have any questions or concerns, please contact me at above letterhead for the Southwest District, by telephone at (813) 470-5756, or by email at john.r.sego@FloridaDEP.gov. Please reference the DEP Site # ERIC_18400 in your communications.

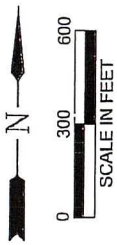
Sincerely,



John Sego, P.G.
Professional Geologist II
Permitting and Waste Cleanup Program

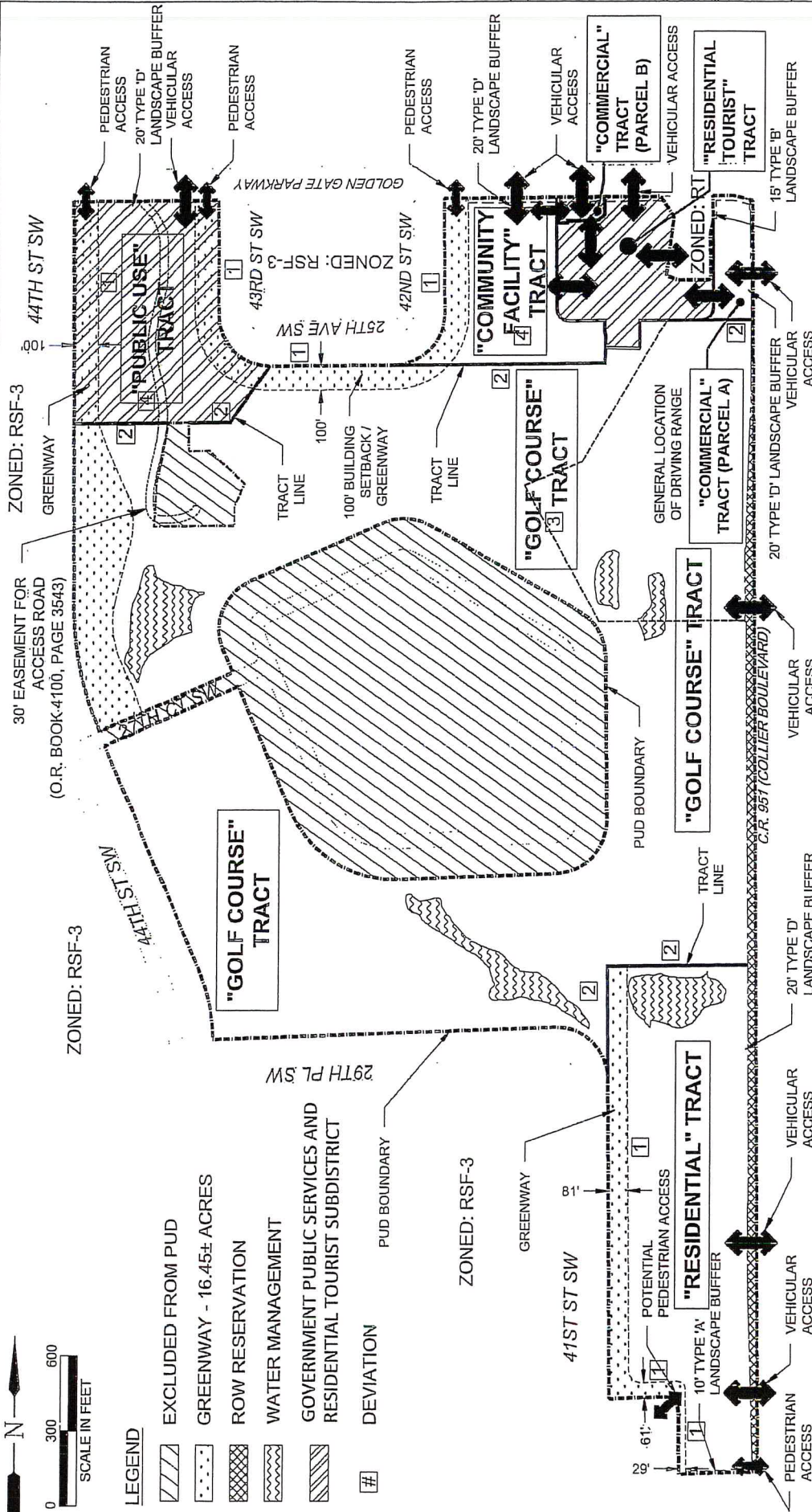
ec:

Helen Li, PGIM, helen.li@pgim.com
Mike Shackne, Langan, mschackne@langan.com
John Sego, SWD, john.r.sego@FloridaDEP.gov



LEGEND

- EXCLUDED FROM PUD
- GREENWAY - 16.45± ACRES
- ROW RESERVATION
- WATER MANAGEMENT
- GOVERNMENT PUBLIC SERVICES AND RESIDENTIAL TOURIST SUBDISTRICT
- DEVIATION



GENERAL SITE NOTES

1. INTERNAL THOROUGHFARES, INTERNAL PEDESTRIAN ACCESS WAYS, & INTERCONNECTING ROADWAYS WILL BE DETERMINED AT TIME OF DEVELOPMENT ORDER.
2. WATER MANAGEMENT AREAS ARE CONCEPTUAL AND WILL BE FINALIZED AT TIME OF DEVELOPMENT ORDER.



4365 Radio Road, Suite 201
Naples, Florida 34104
P: 239.434.6660
C: 239.434.6660
Fax: 239.434.6660



Civil Engineers • Land Surveyors • Planners
C.R. 400, Box 100, Suite 101
Fort Myers, FL 33901
Tel: 239.650.4380
Fax: 239.650.4380
www.GradyMinor.com

G. Grady Minor and Associates, P.A.
1001 1st Street, Suite 101
Fort Myers, Florida 33901
Tel: 239.650.4380
Fax: 239.650.4380
www.GradyMinor.com

GOLDEN GATE GOLF COURSE MPUD

EXHIBIT C
MASTER CONCEPT PLAN
REVISED: 03/23/2022

SCALE:	1" = 600'
DATE:	JUNE 2021
FILE NAME:	GOLDEN GATE GOLF COURSE MPUD
SHEET:	1 OF 2



PROXIMITY TO TRANSPORTATION, SERVICES AND EMPLOYMENT

(5 Points)

Renaissance Hall Senior Living's direct, adjacent access to Collier Boulevard (SR 951) and I-75 N/S entrances (0.85M away) offers residents private transportation corridors for countywide travel to jobs, medical care, and government services. Plans to widen SR 951 before 2030 will further improve personal vehicle transportation as 4-lane access expands to six. Public transportation is easily accessible with the site's proximity to Collier County Transit Bus Routes 19 and 25. [See attached route maps]. These routes provide residents with public transportation options in multiple directions and destinations. Residents can access the entire CAT system from these routes to travel throughout Collier.

Pharmaceutical and medical services are available to senior residents at multiple locations. Prescription drugs are located 0.75M and 1.24M from RHSL offering consumer choice. Routine care at Estates Medical Center is 0.76M from the subject property; major medical and emergency services are 7.0M away at Physician's Regional Hospital. Fresh food and groceries are a neighborhood resource at the Golden Gate Farmers Market (1.17M) and Winn-Dixie (1.35M).

Educational access is close by - just over ½ mile is Mike Davis Elementary and just under one mile is Golden Gate High School. The Golden Gate Community Center 1.24M NW of the RHSL offers community meetings, parks and recreation and more. The revitalized Golden Gate Golf Course, located immediately adjacent to the subject property, will be completed concurrent to RHSL and provide walking trails and a 9-hole golf course for active seniors. Renaissance Hall is well situated for area employers, be it retail, office, educational, medical or other public and private sectors.

Service	Service Name	Service Address	Distance
Bus Stop	City Gate Blvd Bus Stop Route 19,22 and 25	Collier Blvd @ City Gate Blvd.	0.40 Mile
Grocery	Winn-Dixie	4849 Golden Gate Parkway	1.35 Mile
Grocery	GG Farmers Market	4701 Golden Gate Parkway	1.17 Mile
Pharmacy	Gulf Shore Apothecary	11669 Collier Blvd	0.75 Mile
Pharmacy	Walgreens	4747 Golden Gate Pkwy	1.24 Mile
Medical	Estates Medical Center	11725 Collier Blvd	0.76 Mile
Medical	Physician's Regional	8300 Collier Blvd	7.00 Mile
Public Schools	Mike Davis Elementary	3215 Magnolia Pond Drive	0.58 Mile
Public Schools	Golden Gate High School	2925 Titan Way	0.95 Mile
Park and Community Center	Golden Gate Community Center and Library	4701 Golden Gate Pkwy	1.22 Mile

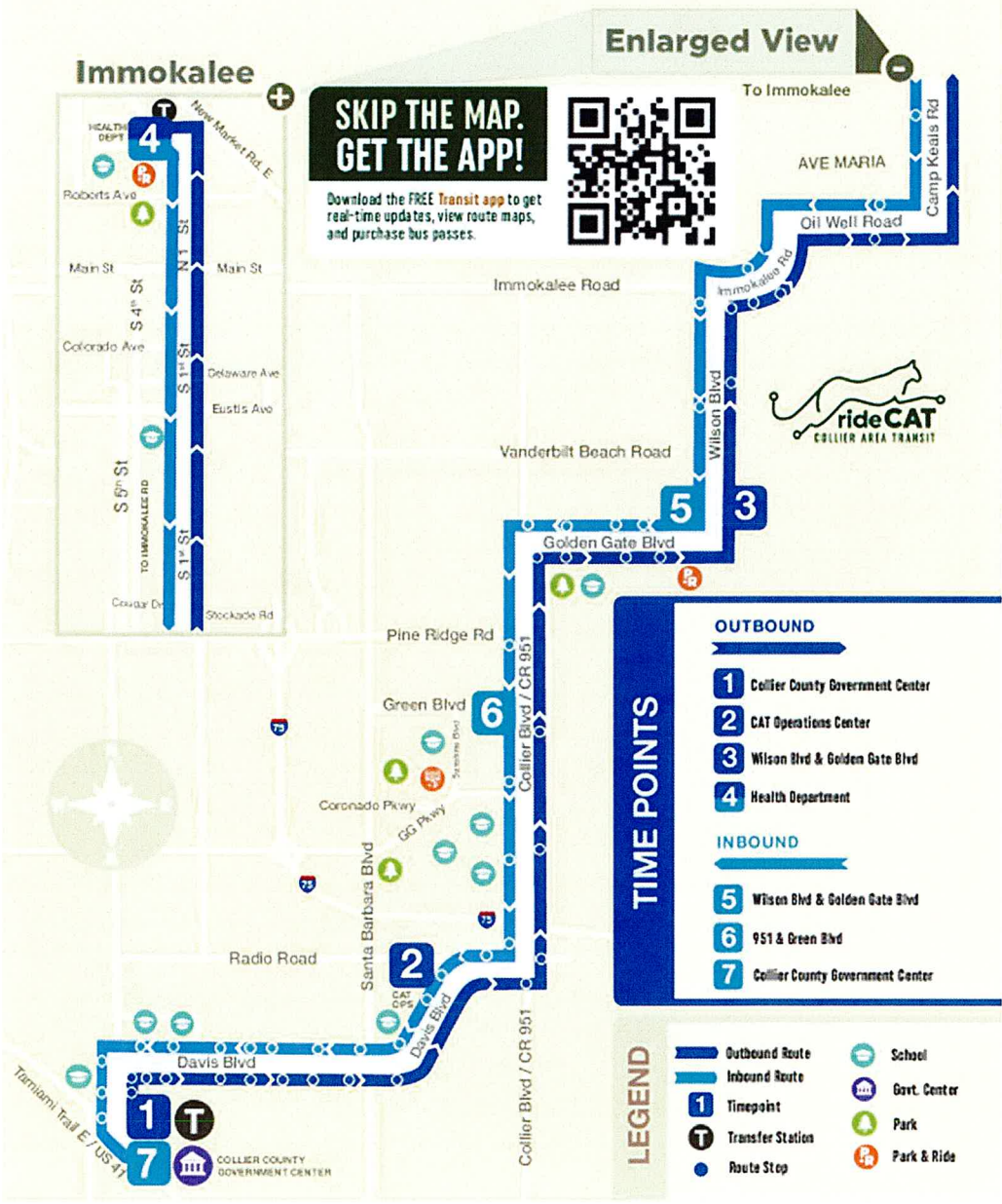
Note: Florida Housing Finance Corporation will not require applicants eligible for the Local Government Areas of Opportunity Designation to achieve a minimum number of total proximity points nor use Proximity Funding Preference when selecting the highest-ranking applications in the LGAO category.

Route 19: Golden Gate Estates - Immokalee

19

OUTBOUND				INBOUND		
1	2	3	4	5	6	7
Gov't Center	CAT OPS	Wilson Blvd 00 Blvd	Health Department	Wilson Blvd 00 Blvd	951 Green Blvd	Gov't Center
	3:15 AM	3:33 AM	4:28 AM	5:06 AM	5:19 AM	5:41 AM
	4:10 AM	4:28 AM	5:23 AM	6:06 AM	6:21 AM	6:57 AM
			5:30 AM*			6:41 AM*
7:10 AM	7:29 AM	7:57 AM	8:52 AM	9:37 AM	9:56 AM	10:19 AM
10:30 AM	10:48 AM	11:10 AM	12:05 PM	12:46 PM	1:05 PM	1:29 PM
12:00 PM	12:18 PM	12:46 PM	1:36 PM	2:24 PM	2:43 PM	3:06 PM
1:40 PM	1:57 PM	2:25 PM	3:20 PM	4:04 PM	4:23 PM	4:49 PM
3:20 PM	3:45 PM	4:18 PM	5:08 PM	5:46 PM	6:05 PM	6:25 PM
	5:20 PM**		6:30 PM**			
5:15 PM	5:40 PM	6:15 PM	7:10 PM	7:55 PM	8:14 PM	8:44 PM
6:35 PM	7:00 PM	7:35 PM	8:17 PM	8:53 PM	9:08 PM	9:19 PM
					CAT OPS	

*Express - These routes have limited stops service. Check Transit App for limited stop locations.
**Express - This loop is only available weekdays.



Route 25: Golden Gate Parkway - US 41

25

OUTBOUND					INBOUND				
1	2	3	4	5	6	7	8	9	10
Super Walmart	GG Pkwy 951	GG Comm Ctr	GG Pkwy 68th	US 41 GG Pkwy	Good-Frank Pine Rd Rd	Coastland Mall	GG Pkwy 68th	GG Pkwy 951	Super Walmart
5:50 AM	5:56 AM	6:06 AM	6:14 AM	6:22 AM	6:36 AM	6:52 AM	7:01 AM	7:09 AM	7:17 AM
7:25 AM	7:32 AM	7:39 AM	7:50 AM	8:00 AM	8:12 AM	8:26 AM	8:35 AM	8:45 AM	8:53 AM
9:05 AM	9:11 AM	9:20 AM	9:30 AM	9:41 AM	9:53 AM	10:08 AM	10:15 AM	10:24 AM	10:31 AM
10:40 AM	10:46 AM	10:57 AM	11:06 AM	11:17 AM	11:29 AM	11:44 AM	11:55 AM	12:06 PM	12:13 PM
1:40 PM	1:50 PM	1:59 PM	2:08 PM	2:17 PM	2:33 PM	2:48 PM	2:58 PM	3:10 PM	3:17 PM
3:30 PM	3:38 PM	3:43 PM	3:52 PM	4:01 PM	4:15 PM	4:30 PM	4:42 PM	4:54 PM	5:02 PM
5:10 PM	5:18 PM	5:27 PM	5:35 PM	5:47 PM	6:05 PM	6:20 PM	6:32 PM	6:44 PM	6:51 PM



LEVERAGING OF COUNTY FUNDS WITH OTHER RESOURCES TO MEET FHFC REQUIRED CONTRIBUTION LEVEL AND LEVERAGING OF COUNTY FUNDS TO ACHIEVE GREATER NEIGHBORHOOD IMPACT (7 Points)

Renaissance Hall Senior Living and Rural Neighborhoods will leverage \$460,000 (or the amount determined as a prerequisite to an FHFC award) in LGAO funds from Collier County through pursuit of private, local, state, and federal funds. First, RN as Developer and related parties will provide up to \$1,000,000 in debt to make the project feasible and agrees to further defer Developer Fee as required by the final sources. The precise amount will be determined in credit underwriting.

RHSL has leased the subject parcel from the Board of County Commissioners for a period of 99 years, a term commensurate with the required affordability period herein. [See Lease Agreement in Exhibits]. This is a leveraged value estimated at \$3,000,000 (based on a market value of approximately \$30,000 per apartment door.) Leveraged value is an even greater given that RHSL's site and building improvements are returned to Collier County at the termination of the lease. Accordingly, the estimated \$32.8M investment to be made in 2027-2028 together with subsequent rehabilitation during its economic life, and other capital improvements will fully accrue to local government. Few, if any, other applicants have a similar leverage commitment.

Rural Neighborhoods as the sole, nonprofit general partner in the limited liability limited partnership expects to have access to U.S. Treasury's Community Development Financial Institution Funds Capital Magnet Funds (CMF). The CMF Program enables nonprofit affordable housing organizations to finance affordable housing solutions that benefit individuals and families with low-income. Utilizing a CDFI lender that is a recipient of CMF funds enables RN to borrow its 1st mortgage capital at below market interest rates commensurate with its commitment to serve households below 50% AMI. RN will also use its past success in attracting the Federal Home Loan Bank Affordable Housing Program to seek direct subsidies up to \$1.25M from the FHLB-Atlanta to add additional leverage. RN and its related entities have been awarded AHP monies more than a dozen times.

This leverage has greater impact in several ways. First, this leverage provides greater assurance that the rental community will be constructed in an economic climate of high, escalating construction costs, high interest rates and declining LIHTC investor prices for available credits. Equally important, this leverage will result in a superior rental community replete with resident services and amenities placing less reliance on nondescript buildings and extreme value engineering.

ABILITY TO MEET FHFC REQUIREMENTS FOR PERMEANT CONTRIBUTION WITH MINIMUM LOAN TERM (3 Points)

Renaissance Hall Senior Living will apply to Florida Housing Finance Corporation under RFA 2026-201 Housing Credit Financing for Affordable Housing Developments Located in Small and Medium Counties. The application will achieve all necessary scoring criteria and preferences to be a competitive application. The local government contribution is intended to be part of the permanent financing as required by FHFC.

The proposal will adhere to or exceed the criteria outlined by Collier County, specifically, a 1% interest rate, 30-year term, loan to be fully amortized over a 30-year period, with a balloon payment due when the 1st mortgage is paid off or refinanced.

To meet Collier County's preference to achieve the minimum loan term, RHSL will agree to:

- Not draw the funds until the Development reaches 75% construction completion offering local government more flexibility; and
- Reduce the 30-Year Term and make repayment to local government in Year 16+/-, more specifically, to repay the local government contribution in that initial year after achievement of the 15-Year IRS compliance period. This reduces the issuance, amortization period and return of local government investment by approximately 45%.

BONUS POINTS FOR COUNTY'S PRIOR YEAR LGAO (10 Points)

Rural Neighborhoods and Renaissance Hall at Old Course qualify for the **10 bonus points** as the prior year LGAO candidate.

EXHIBIT A:
DEVELOPER AGREEMENT WITH COLLIER COUNTY, FL

**SECOND AMENDMENT TO DEVELOPER AGREEMENT
(GOLDEN GATE GOLF COURSE HOUSING PROJECT)**

This **SECOND AMENDMENT TO DEVELOPER AGREEMENT** ("Second Amendment") is entered into this 26th day of March, 2024 ("Effective Date"), by and between Rural Neighborhoods, Incorporated, a Florida not-for-profit corporation ("Developer or Rural Neighborhoods") and Collier County, a political subdivision of the State of Florida ("County"). Developer and County are collectively referred to herein as the "Parties" and each, individually, as a "Party".

RECITALS:

WHEREAS, Rural Neighborhoods has been selected by the Board of Collier County Commissioners through a Developer Agreement dated November 10, 2020 ("Original Agreement"), to construct rental apartments to meet a crisis in the affordability and availability of senior, veterans, and essential service personnel such as health care workers, educational staff and first responders that impacts the economic, commercial, and residential development of the community; and

WHEREAS, the Original Agreement was amended by that certain First Amendment to Developer Agreement on April 23, 2023, the "First Amendment", which replaced Exhibit "A", amended Exhibit "B", and replaced Paragraph 3.4 of the Original Agreement, which the Original Agreement, as amended by the First Amendment, is hereinafter collectively referred to as the "Developer Agreement", attached hereto and incorporated by reference; and

WHEREAS, Rural Neighborhoods is organized for charitable and lawful purposes not for pecuniary profit under Chapter 617, Florida Statutes, including, but not limited to, the lessening the burdens of government through community redevelopment and the provision of housing; and

WHEREAS, Rural Neighborhoods is Federally tax-exempt under Section 501(C)(3) of the Internal Revenue Code and must not be operated for the benefit of private interests nor may the net earnings or the organization inure to the benefit of any private shareholder or individual; and

WHEREAS, the Developer and County desire to amend the legal description identified as Exhibit "A" to the Developer Agreement to identify an Essential Services Phase 1 ("Phase 1") legal description and a Senior Phase 2 ("Phase 2") legal description to assist with the phased development funding of the Project by Developer's single-purpose legal entities as stated in Section 2.1 of the Developer Agreement; and

WHEREAS, the Developer and County desire to amend Exhibit "B" to the Developer Agreement to remove "track changes" and to amend certain language in the Income Targeting Criteria; and

WHEREAS, the Developer and County desire to amend the construction time.

NOW, THEREFORE, in consideration of mutual benefits and the public interest and other good and valuable consideration the Developer Agreement is amended as follows:

CAO

1. **Recitals; Exhibits.** The above recitals are true and correct, are hereby incorporated herein by reference, and form a material part of this Second Amendment. All Exhibits are hereby incorporated herein by reference and accordingly deemed a part of this Second Amendment.
2. **Legal Descriptions.** Exhibit "A" of the Developer Agreement is hereby replaced by Exhibit "A" attached hereto and incorporated by reference, identifying a Phase 1 site legal description consisting of approximately 19.62 acres for Essential Services Units and a Phase 2 site legal description consisting of approximately 2.16 acres for Senior Units.
3. **Exhibit "B".** Exhibit "B" of the Developer Agreement is hereby replaced by Exhibit "B" attached hereto and incorporated by reference.
4. **Paragraph 3.4.** Paragraph 3.4 of the Developer Agreement is deleted in its entirety and replaced with the following:

3.4 Within fifteen (15) days of the Effective Date of this Second Amendment, Developer agrees to provide a timeline of the anticipated schedule for Phase 1 and will provide the Lessor with any significant changes to such schedule. Developer shall secure a written commitment of project funding for Phase 1 ("Funding Commitment") by May 30, 2024. If Developer is unable to secure the Funding Commitment by May 30, 2024, Lessor may exercise its option to terminate this Ground Lease or, at its sole discretion, Lessor may grant additional time to Developer to secure the Funding Commitment. The above referenced deadline may be extended at the discretion of the Board of County Commissioners. Developer shall commence construction of Phase 1 within six (6) months of the Funding Commitment. If Developer commences construction of the Phase 1 project within six (6) months following receipt of the Funding Commitment, the Phase 2 Developer shall be granted twelve (12) months from the date of the receipt of the Funding Commitment to obtain a commitment of project funding towards the Senior unit housing project as outlined on Exhibit "B".

SIGNATURE BLOCKS ON NEXT PAGE

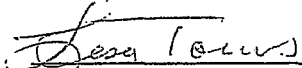
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IN WITNESS WHEREOF, Developer and County have hereto executed this **SECOND AMENDMENT TO DEVELOPER AGREEMENT** on the day and year first above written.

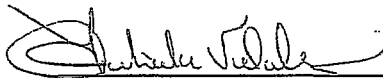
AS TO THE DEVELOPER:

Rural Neighborhoods, Incorporated,
a Florida not-for-profit corporation


Witness (signature)

LISA TORRES
(print name)

By: 
Steven Kirk, President

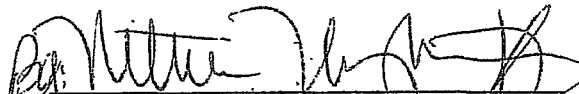

Witness (signature)

Fabiola Vidales
(print name)

AS TO COUNTY:

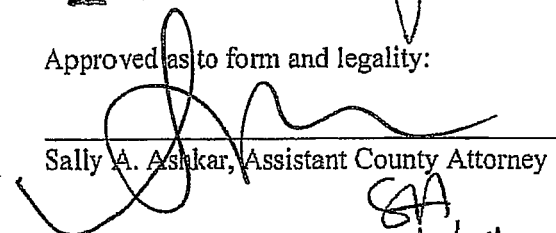
ATTEST:
CRYSTAL K. KINZEL, Clerk

BOARD OF COUNTY COMMISSIONERS,
COLLIER COUNTY, FLORIDA


Attest as to Chairman's, DEPUTY CLERK
signature only

By: 
Chris Hall, CHAIRMAN

Approved as to form and legality:


Sally A. Ashkar, Assistant County Attorney

SA
3/11/24

CAO

EXHIBIT A - Leased Land (Phase 1 Essential Services)

DESCRIPTION:

A PARCEL OF LAND LYING IN TRACT "A", GOLDEN GATE UNIT B, PART 1, AS RECORDED IN PLAT BOOK 5, PAGES 147 THROUGH 151 AND TRACT "A", GOLDEN GATE UNIT B PART 2, AS RECORDED IN PLAT BOOK 9, PAGES 107A THROUGH 112, BOTH OF THE PUBLIC RECORDS OF COLLIER COUNTY, FLORIDA, SAID PARCEL BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE SOUTHEAST CORNER OF TRACT "A", GOLDEN GATE UNIT B, PART 1, AS RECORDED IN PLAT BOOK 5, PAGES 147 THROUGH 151, PUBLIC RECORDS OF COLLIER COUNTY, FLORIDA, THENCE SOUTH 87°32'23" WEST ALONG THE SOUTH LINE OF SAID TRACT "A" FOR 304.29 FEET; THENCE NORTH 00°40'41" WEST, DEPARTING SAID SOUTH LINE FOR 335.98 FEET TO A POINT OF CURVATURE; THENCE NORTHWESTERLY 59.84 FEET ALONG THE ARC OF A TANGENTIAL CURVE TO THE LEFT HAVING A RADIUS OF 39.00 FEET THROUGH A CENTRAL ANGLE OF 91°24'51" AND BEING SUBTENDED BY A CHORD WHICH BEARS NORTH 46°23'06" WEST FOR 50.10 FEET; THENCE SOUTH 87°54'29" WEST, FOR 145.40 FEET TO A POINT OF CURVATURE; THENCE NORTHWESTERLY 79.90 FEET ALONG THE ARC OF A TANGENTIAL CURVE TO THE RIGHT HAVING A RADIUS OF 50.00 FEET THROUGH A CENTRAL ANGLE OF 91°33'42" AND BEING SUBTENDED BY A CHORD WHICH BEARS NORTH 46°18'40" WEST FOR 71.57 FEET; THENCE NORTH 00°31'50" WEST, FOR 1,000.50 FEET; THENCE NORTH 89°30'57" EAST, FOR 75.81 FEET; THENCE NORTH 48°11'01" EAST, FOR 20.02 FEET; THENCE NORTH 89°30'57" EAST, FOR 57.92 FEET; THENCE SOUTH 00°29'03" EAST, FOR 11.00 FEET; THENCE NORTH 89°30'57" EAST, FOR 120.00 FEET; THENCE NORTH 00°29'03" WEST, FOR 347.93 FEET; THENCE SOUTH 89°30'57" WEST, FOR 267.04 FEET; THENCE NORTH 00°31'50" WEST, FOR 265.02 FEET; THENCE NORTH 89°28'38" EAST, FOR 503.38 FEET; THENCE SOUTH 00°28'59" EAST, FOR 955.95 FEET; THENCE SOUTH 89°19'40" WEST, FOR 5.21 FEET; THENCE SOUTH 00°40'19" EAST, FOR 380.19 FEET; THENCE SOUTH 01°50'53" EAST, FOR 658.58 FEET; THENCE NORTH 87°47'40" EAST, FOR 22.45 FEET TO AN INTERSECTION WITH THE EAST LINE OF THE AFOREMENTIONED TRACT "A"; THENCE SOUTH 00°28'58" EAST, ALONG SAID EAST LINE FOR 30.07 FEET TO THE POINT OF BEGINNING OF THE PARCEL DESCRIBED HEREIN; CONTAINING 19.02 ACRES, MORE OR LESS.

NOTES:

1. BEARINGS SHOWN HEREON ARE BASED ON THE STATE PLANE COORDINATE SYSTEM ESTABLISHED BY THE NATIONAL GEODETIC SURVEY FOR FLORIDA EAST ZONE, 1983 DATUM WITH 1980 ADJUSTMENT OBTAINED UTILIZING 10A GPS OBSERVATIONS ON THE FOOT NETWORK AND REFER TO THE SOUTH LINE OF TRACT "A", GOLDEN GATE UNIT B, PART 1, AS RECORDED IN PLAT BOOK 5, PAGES 147 THROUGH 151, OF THE PUBLIC RECORDS OF COLLIER COUNTY, FLORIDA AS BEING S 87°32'23" W.

2. DIMENSIONS SHOWN HEREON ARE IN U.S. SURVEY FEET AND DECIMALS THEREOF.

3. THIS SKETCH AND DESCRIPTION IS NOT VALID WITHOUT THE ORIGINAL SIGNATURE AND SEAL OR THE DIGITAL SIGNATURE AND DIGITAL SEAL OF A LICENSED FLORIDA SURVEYOR AND MAPPER. NO ADDITIONS OR DELETIONS TO THIS SURVEY MAP ARE PERMITTED WITHOUT THE EXPRESSED WRITTEN CONSENT OF THE SURVEY PARTY.

"NOT A SURVEY"

NOT VALID WITHOUT
SEALS 7-1 OF 2

DRAWN BY	KJG
CHECKED BY	TJD
JOB CODE	NR009
SCALE	N/A
DATE	10/21/2023
FILE	21-109-001.dwg
SHEET	1 of 2



GradyMinor

G. Grady Minor and Associates, P.A.
3550 W. 1st Ave.
Bonita Springs, Florida 34134

Civil Engineers • Land Surveyors • Planners • Landscape Architects
1st of 10th 333 10005111 1st of 10th 333 10005111
Bonita Springs 239 947 1111 www.GradyMinor.com Fort Myers 239 459 4310

SKETCH AND DESCRIPTION

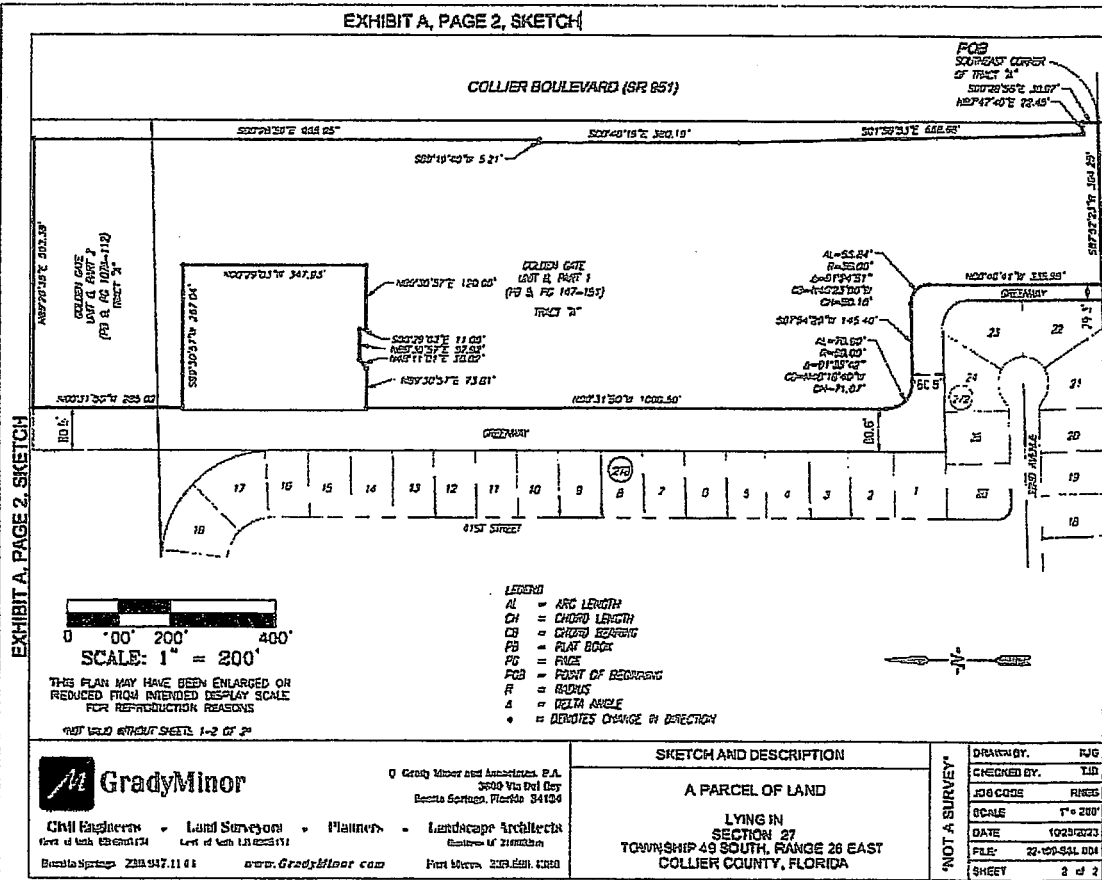
A PARCEL OF LAND

LYING IN
SECTION 27
TOWNSHIP 49 SOUTH, RANGE 26 EAST
COLLIER COUNTY, FLORIDA

SEE BOOK

GRADY J. MINOR, P.E.
R. MICHAEL ADAMS
FED. REG. 2021

[CONTINUES ON NEXT PAGE]



Legal Description continues on next page

EXHIBIT A - Leased Land (Phase 2 Senior)

EXHIBIT A - Leased Land (Phase 2 Senior)

DESCRIPTION:

A PARCEL OF LAND LYING WITHIN TRACT "A", GOLDEN GATE UNIT B, PART 1, AS RECORDED IN PLAT BOOK 5, PAGES 147 THROUGH 151 OF THE PUBLIC RECORDS OF COLLIER COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHEAST CORNER OF TRACT "A", GOLDEN GATE UNIT B, PART 1, AS RECORDED IN PLAT BOOK 5, PAGES 147 THROUGH 151, OF THE PUBLIC RECORDS OF COLLIER COUNTY, FLORIDA; THENCE ALONG THE NORTH LINE OF SAID TRACT "A" SOUTH 87°32'43" WEST, A DISTANCE OF 271.70 FEET; THENCE DEPARTING SAID NORTH LINE SOUTH 02°07'17" EAST, A DISTANCE OF 54.97 FEET TO THE POINT OF BEGINNING OF THE PARCEL OF LAND HEREIN DESCRIBED;

THENCE SOUTH 00°28'03" EAST, A DISTANCE OF 347.93 FEET; THENCE SOUTH 88°30'57" WEST, A DISTANCE OF 120.00 FEET; THENCE NORTH 00°28'03" WEST, A DISTANCE OF 11.00 FEET; THENCE SOUTH 88°30'57" WEST, A DISTANCE OF 57.92 FEET; THENCE SOUTH 48°11'01" WEST, A DISTANCE OF 20.02 FEET; THENCE SOUTH 88°30'57" WEST, A DISTANCE OF 118.81 FEET; THENCE NORTH 00°28'03" WEST, A DISTANCE OF 350.19 FEET; THENCE NORTH 88°30'57" EAST, A DISTANCE OF 271.70 FEET TO THE POINT OF BEGINNING.

CONTAINING 2.16 ACRES, MORE OR LESS.

NOTES:

1. BEARINGS SHOWN HEREON ARE BASED ON THE STATE PLANE COORDINATE SYSTEM ESTABLISHED BY THE NATIONAL GEODETIC SURVEY FOR FLORIDA EAST ZONE, 1983 DATUM WITH 1993 ADJUSTMENT OBTAINED UTILIZING RTK GPS OBSERVATIONS ON THE FOOT REVENUE AND REFER TO THE NORTH LINE OF TRACT "A", GOLDEN GATE UNIT B, PART 1, AS RECORDED IN PLAT BOOK 5, PAGES 147 THROUGH 151, OF THE PUBLIC RECORDS OF COLLIER COUNTY, FLORIDA AS BEING S 87°32'43" W.

2. DIMENSIONS SHOWN HEREON ARE IN U.S. SURVEY FEET AND DECIMALS THEREOF.

3. THIS SKETCH AND DESCRIPTION IS NOT VALID WITHOUT THE ORIGINAL SIGNATURE AND SEAL OR THE DIGITAL SIGNATURE AND DIGITAL SEAL OF A LICENSED FLORIDA SURVEYOR AND MAPPER. NO ADDITIONS OR DELETIONS TO THIS SURVEY MAP ARE PERMITTED WITHOUT THE EXPRESSED WRITTEN CONSENT OF THE SURVEY PARTY.

"NOT A SURVEY"

NOT TO SCALE
SHEET 1-2 OF 2

DRAWN BY	JUC
CHECKED BY	TJD
JOB CODE	R0105
SCALE	N/A
DATE	10/20/2023
P.L.E.	21-150-001 005
SHEET	1 of 2



GradyMinor

Grady Minor and Associates, P.A.
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Bonita Springs, Florida 34134

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1401 1st Ave. NE, Suite 1111 • Fort Lauderdale, FL 33301
Boulevard Highway 224 947 1144 • www.GradyMinor.com • Fort Myers 238 620 4300

SKETCH AND DESCRIPTION

A PARCEL OF LAND
LYING IN
SECTION 27
TOWNSHIP 49 SOUTH, RANGE 26 EAST
COLLIER COUNTY, FLORIDA

WARRANT J. GRADY, P.S.M.
P. L. E. 21-150-001 005
FOR P.L.E.

EXHIBIT A - Leased Land (Phase 2 Senior) page 2

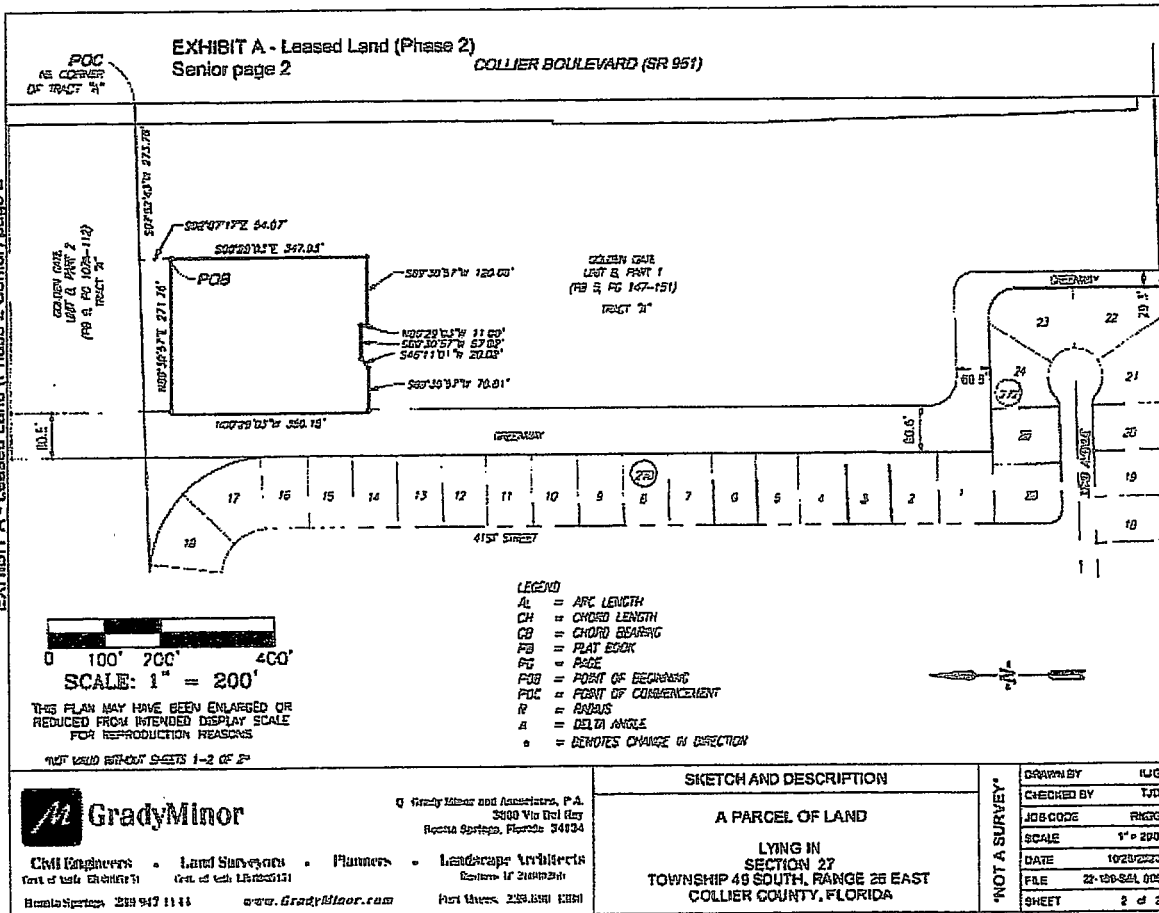


EXHIBIT B

Phase 1 and Phase 2 Unit Totals and Types

Minimum Number of Units (Overall)	350	Maximum Number of Units (Overall)	372
Target Number of Senior Units	100	Target Number of Senior Units	120
Target Number of Essential Services Units	250	Target Number of Essential Services Units	252

Note: Five percent (5%) of Senior and Essential Services units shall be targeted to persons considered to be veterans.

Income and Rent Targeting (Goal)

Seniors					
Income AMI	Target Rent Level	Percent Set-Aside	Minimum # of Units	Maximum # of Units	Note: Developer may elect to use IRS §42 Income-Averaging as a set-aside election in 4% or 9% Housing Credit transactions. Its election enables income levels to be set-aside between 60% - 80% AMI, balanced by units set-aside below 60%.
28%	28%	10%	10	12	
60%	60%	90%	90	108	
Essential Services					
Income AMI	Target Rent Level	Percent Set-Aside	Minimum # of Units	Maximum # of Units	Note: All units shall be rented with priority given to Essential Service Personnel employees. ESP Occupational Preferences include: Tier 1: Healthcare, Education and Emergency Services Tier 2: - Government
50%	50%	9%	22	22	
80%	80%	11%	28	28	
120%	100%	80%	200	202	

Income Targeting Criteria

Developer shall undertake best efforts to obtain project financing that enables developer to construct residential rental units that meet the Income and Rent Targeting Goals shown in the charts above with particular emphasis on Target Rent Levels indicated in Column 2.

Developer agrees to an initial maximum Debt Service Coverage Ratio (DSC) of 1.25 DSC; DSC ratios in excess of 1.25 shall require Developer to reduce initial rents to a level that results in a DSC not greater than 1.25 DSC. The intent of this requirement is to reduce rents

[Exhibit B continued on next page]

and bring projected rents closer to the Income and Rent Targeting Goals. Future rents for each Target Rent Level, i.e., 28% AMI, 50% AMI, 60% AMI, 80% AMI, and 120% AMI, shall not exceed Rent Limits established for an Effective Date by the U.S. Department of Housing and Urban Development for Collier County, Florida.

Local government shall undertake best efforts to obtain Federal, state, and other housing resources, impact fee deferrals or alternate means of off-site improvements to enable Income and Rent Targeting Goals to be achieved. Developer shall also undertake best efforts to obtain additional grant and/or equity contributions from participating Foundations and others to enable Income and Rent Targeting Goals to be achieved.

The Parties agree to a mutual review of pro forma total development costs, income, and expenses prior to Developer accepting a financial commitment from an outside lender and/or equity investor. The Parties agree to the inclusion of the participating Foundations in the mutual review. The Parties further agree that cash flow from the Project shall be described and distributed in accordance with Phase 1 and Phase 2 income sharing agreements by and between Rural Neighborhoods, either Renaissance Hall at Old Court LLC or Renaissance Hall Senior Living, LLLP, the Collier Community Foundation and Collier County. The Phase 2 income sharing agreement will be negotiated separately amongst the parties. The Phase I and Phase 2 income sharing agreements will be presented to the Board of County Commissioners for approval prior to the loan closing for each respective phase. Grant funds provided by Collier County, Florida are subject to Federal and state rules and regulations including, but not limited to, Program Income as applicable.

***DEVELOPER AGREEMENT (THE FIRST AMENDMENT TOGETHER WITH
THE ORIGINAL AGREEMENT) ON FOLLOWING PAGES.***

CAO

**FIRST AMENDMENT TO DEVELOPER AGREEMENT
(GOLDEN GATE GOLF COURSE HOUSING PROJECT)**

This **FIRST AMENDMENT TO DEVELOPER AGREEMENT** ("AMENDMENT") is entered into this 25th day of April, 2023 (the "Effective Date"), by and between Rural Neighborhoods, Incorporated, a Florida not-for-profit corporation ("Developer or Rural Neighborhoods") and Collier County, a political subdivision of the State of Florida ("County").

RECITALS:

WHEREAS, Rural Neighborhoods has been selected by the Board of Collier County Commissioners through a Development Agreement dated November 10, 2020, attached hereto as Exhibit "C", to construct rental apartments to meet a crisis in the affordability and availability of senior, veterans, and essential service personnel such as health care workers, educational staff and first responders that impacts the economic, commercial, and residential development of the community; and

WHEREAS, Rural Neighborhoods is organized for charitable and lawful purposes not for pecuniary profit under Chapter 617, Florida Statutes, including, but not limited to, the lessening the burdens of government through community redevelopment and the provision of housing; and

WHEREAS, Rural Neighborhoods is Federally tax-exempt under Section 501(C)(3) of the Internal Revenue Code and must not be operated for the benefit of private interests nor may the net earnings or the organization inure to the benefit of any private shareholder or individual; and

WHEREAS, the Developer and County desire to exclude the Greenway identified within the Residential Tract located on the Master Concept Plan of PUD Ordinance No. 2022-13, from the property to be used by Developer and accordingly amend the legal description identified as Exhibit "A" to the Developer Agreement; and

WHEREAS, the Developer and County additionally desire to amend the Unit Total and Types and Income and Rent Target Goal as set forth in Exhibit "B" to the Developer Agreement; and

WHEREAS, the Developer and County further desire to amend the construction time.

NOW, THEREFORE, in consideration of mutual benefits and the public interest and other good and valuable consideration the Developer Agreement is amended as follows:

1. The legal description and sketch set forth as Exhibit "A" of the Developer Agreement is hereby replaced by Exhibit "A." attached hereto.
2. Unit numbers, types and median income qualifications as set forth in Exhibit "B" of the Developer Agreement is hereby amended as shown below.
3. Paragraph 3.4 of the Developer Agreement is deleted in its entirety and replaced with the following:

- 3.4 Within 45 days of the Effective Date of the First Amendment to Developer Agreement, Developer agrees to provide a timeline of the anticipated schedule for each Phase of construction of the Project and will provide the County with any significant changes to such schedule.

If Developer is unable to secure a commitment of project funding for an initial Phase within six (6) months from the latter of the Effective Date of the Lease or the effective date of final approval of land use, as evidenced by PUD approval, the County may exercise its option to terminate this Agreement.

Should Developer be unable to secure a commitment of project funding for the initial Phase within six (6) months, an additional six (6) months may be granted by the Board of County Commissioners at its sole discretion.

Should Developer obtain a commitment towards the initial or any subsequent Phase and commence construction on that Phase within twelve (12) months following receipt of such financing commitment, Developer shall be granted an additional twelve (12) month period to obtain a financing commitment of project financing towards an additional Phase, and so on until complete build out of the Project.

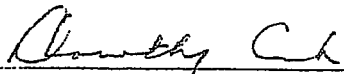
The above referenced deadlines may be extended at the discretion of the county Manager or designee, up to six (6) months, without the necessity of obtaining approval of the Board of County Commissioners.

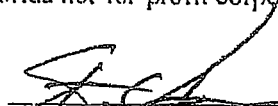
Remainder of Page Intentionally Left Blank
Signature Page to Follow

IN WITNESS WHEREOF, Developer and County have hereto executed this FIRST AMENDMENT TO DEVELOPER AGREEMENT on the day and year first above written.

AS TO THE DEVELOPER:

Rural Neighborhoods, Incorporated.
a Florida not-for-profit corporation


Witness (signature)
Dorothy COOK
(print name)

By: 
Steven Kirk, President

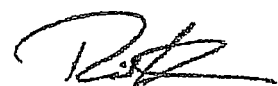

Witness (signature)
JENNIFER A. BELPEDIO
(print name)

AS TO COUNTY:

ATTEST:
CRYSTAL K. KINZEL, Clerk of Courts

BOARD OF COUNTY COMMISSIONERS.
COLLIER COUNTY, FLORIDA


Attest as to Chairman's signature only, Deputy Clerk

By: 
Rick LoCastro, Chairman

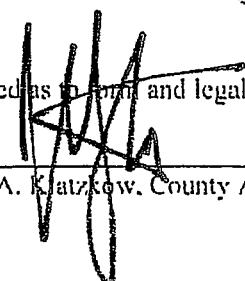
Approved as to form and legality:

Jeffrey A. Klatzkow, County Attorney

EXHIBIT A – Legal Description

[illegible]

CONVEYANCE

LEGEND

C. P. & E. TABLE												
1	2	3	4	5	6	7	8	9	10	11	12	13

NOT A SURVEY

DEED AND DESCRIPTION

A PARCEL OF LAND

SECTION 11
 T4S R10E S10E
 TOWNSHIP 40 SOUTH RANGE 26 EAST
 COLLIER COUNTY, FLORIDA

Grady Minor
 Civil Engineer - Land Surveyor - Planner - Landscape Architect.
 210 N. 1st St. (2nd Floor) - Ft. Myers, FL 33901-1111
 Phone: 889-1111 - Fax: 889-1111

CAO

EXHIBIT B

Unit Totals and Types

Minimum Number of Units (Overall)	350	Maximum Number of Units (Overall)	400 <u>372</u>
Target Number of Senior Units	100	Target Number of Senior Units	100-120
Target Number of Essential Services Units	250	Target Number of Essential Services Units	300 <u>252</u>
Note: Five percent (5%) of Senior and Essential Services units shall be targeted to persons considered to be veterans.			

Income and Rent Targeting (Goals)

Seniors					Note: Developer may elect to use IRS §42 Income-Averaging as a set-aside election in 4% or 9% Housing Credit transactions. Its election enables income levels to be set-aside between 60% - 80% AMI, balanced by units set-aside below 60%.
Income AMI	Target Rent Level	Percent Set-Aside	Minimum # of Units	Maximum # of Units	
30-28%	30-28%	10%	10	N/A 12	
60%	60%	90%	90	N/A 108	
Essential Services					Note: All units shall be rented with priority given to Essential Service Personnel employees. ESP Occupational Preferences include: Tier 1: Healthcare, Education and Emergency Services Tier 2: - Government
Income AMI	Target Rent Level	Percent Set-Aside	Minimum # of Units	Maximum # of Units	
60-50%	60%-50%	8%-9%	20-22	24-22	
80%	80%	25%-11%	63-28	75-28	
100%	80%	57%	142	171	
120%	100%	0%-80%	0-200	0-202	
140%	100%	10%	25	30	

Income Targeting Criteria

Developer shall undertake best efforts to obtain project financing that enables Developer to construct residential rental units that meet the Income and Rent ~~Income~~ Targeting Goals shown in the charts above with particular emphasis on Target Rent Levels indicated in Column 2.

Developer agrees to a maximum Debt Service Coverage ratio (DSC) of 1.25 DSC; DSC ratios in excess of 1.25 shall require Developer to reduce initial rents to a level that results in a debt service coverage ratio not greater than 1.25 DSC. The intent of this requirement is to reduce rents and bringing projected rents closer to the Income and Rent Targeting (Goals) ~~amounts~~.

Local government shall undertake best efforts to obtain Federal, state, and other housing resources, impact fee deferrals or alternate means of off-site improvements to enable Income and Rent Targeting Goals to be achieved. Developer shall also undertake best efforts to obtain additional grant and/or equity contributions from participating Foundations and others to enable Income and Rent Targeting Goals to be achieved.

The parties agree to a mutual review of pro forma total development costs, ~~and~~ income, and expenses ~~projections~~ prior to Developer accepting a financial commitment from an outside lender and/or equity investor. The parties agree to the inclusion of the participating Foundations in the mutual review. The parties further agree that excess profits of the Development (~~should there be any~~) will be directed to a trust fund at the Foundation ~~in partnership with Collier County~~, dedicated solely to the development or preservation of affordable housing in Collier County as further defined in one or more MOUs between the Foundation, Collier County, and Rural Neighborhoods to be presented to the Board of County Commissioners prior to loan closing. Grant funds provided by Collier County, FL are subject to Federal and state rules and regulations including, but not limited to, Program Income as applicable.

Exhibit "C"

DEVELOPER AGREEMENT
(GOLDEN GATE GOLF COURSE HOUSING PROJECT)

THIS DEVELOPER AGREEMENT (the "Agreement") is made as of the th 10 day of November, 2020 by and between Rural Neighborhoods, Incorporated ("Developer") and Collier County, a political subdivision of the State of Florida (the "County").

RECITALS

WHEREAS, On December 10, 2019, the Board of County Commissioners approved issuing a solicitation for interest to develop an approximately 27-acre tract of land for affordable housing. The parcel is more commonly described as the Golden Gate Golf Course (Folio 36560040008). The legal description of such real property is attached hereto as Exhibit "A" (the "Property")

WHEREAS, On December 13, 2019, Invitation to Negotiate (ITN) No. 20-7698 was opened on the Collier County Procurement Services Division Online Bidding System with the intent of obtaining proposals from interested and qualified vendors in accordance with the terms, conditions and specifications of the ITN.

WHEREAS, On January 28, 2020, Developer submitted a timely response to ITN No. 20-7698. The County received a total of 6 responses from interested developers.

WHEREAS, On June 9, 2020, Developer was selected by the Board of Collier County Commissioners to enter negotiations for the development of the Property pursuant to solicitation ITN No. 20-7698; and

WHEREAS, the County intends to, pursuant to Florida Statutes, Section 125.379, to lease the Property to Developer (or its successor and assigns), pursuant to a 99-year ground lease (the "Ground Lease"), for development and use by Developer (defined below) to improve the Property, with such improvements to include, but not be limited to affordable residential rental units; and

WHEREAS, Developer may intend to apply for additional financing from Florida Housing Finance Corporation ("FHFC") under FHFC's competitive Request for Application process or other public and private sources.

WHEREAS, Developer and the County desire to memorialize the terms and conditions pursuant to which Developer will improve the Property, and the manner in which any related escrow account shall be established; and

NOW, THEREFORE, in consideration of mutual benefits and the public interest and other good and valuable considerations, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:



Section 1. Recitals.

1.1 The above recitals are true and correct, are hereby incorporated herein by reference, and form a material part of this Agreement. All Exhibits and Developer's submission to ITN 20-7698 are hereby incorporated herein by reference and accordingly deemed a part of this Agreement.

Section 2. Ownership.

2.1 Developer will form one or more single-purpose legal entities (the "Project Owner") to serve as applicant entities which will seek phased development funding from FHFC or other public and private sources to own the planned phased development.

Section 3. Design and Construction; Timeline.

3.1 Developer plans to use the Property (i.e. the land allocated to this Project and described in Exhibit A herein) for construction of affordable housing for Seniors Veterans and Essential Services Personnel. The development shall be composed of one or more buildings, with at least 350 units (the "Project") with on grade parking. The Developer may be entitled to develop additional units in accordance with applicable land use requirements not to exceed the number allowable under the PUD. Units shall include features such as solid surface countertops; plywood cabinets; ceramic and/or vinyl plank flooring; full-size Energy Star appliances including range, refrigerator microwave, and dishwasher; and LED lighting or equivalent. Community amenities will consist of a minimum of on-site management and maintenance; clubhouse or multipurpose community room; interview or exam room, swimming pool; fitness center; media/computer room; and outdoor tot lot. Developer agrees to cause the design, permitting, and construction of the Project to be completed at its sole cost and expense in accordance with those plans and specifications approved by the County.

3.2 Developer agrees that any improvements on the Property will only include the Project and not any commercial development or outdoor storage.

3.3 Developer may cause the Project to be constructed in phases. Upon approval of the plans, specifications, and permits by the authorities having jurisdiction over the Project (the "Governmental Authorities") and approval of financing by others, the Project Owner shall promptly construct the Project. In so doing, the Project Owner shall: (a) comply with the permits and all other applicable laws, approvals, codes and requirements of orders promulgated by all Governmental Authorities (the "Approvals"), (b) perform all work in a safe and workmanlike manner, and (c) ensure construction commences and is substantially complete in accordance with the Approvals.

3.4 Developer agrees to provide a timeline of the anticipated schedule for construction of the Project and will provide the County with any significant changes to such schedule. If the Developer is unable to secure a commitment of project funding for an initial phase within 12 months from the effective date of final approval of land use as evidenced by PUD approval the County may exercise its option terminate this agreement. Should the Developer be unable to secure a commitment of project funding within 12 months, an additional



12 months may be granted by the Board of County Commissioners at its sole discretion. Should Developer obtain a commitment towards the initial or any subsequent phase and commence construction on that phase within twelve (12) months, Developer shall be granted an additional twelve (12) month period to obtain a commitment of project financing towards and additional phase and so on until build out of the Development. The above referenced deadlines may be extended at the discretion of the County Manager or designee up to six months.

Section 4. Rent and Income Restrictions.

4.1 Developer commits to restrict all units in the development in accordance with attached Exhibit B, "Unit Income and Rent Breakdown". Exhibit B, "Unit Income and Rent Breakdown" may be amended by up to 10% by the County Manager or designee; amendments greater than 10% shall require approval by the Board of County Commissioners.

Section 5. Environmental Provisions.

5.1 Developer has inspected the Property, is familiar with the condition of the Property, including the underlying environmental conditions, and based on the foregoing, and subject to receipt, review and acceptance of all County reports below agrees to accept such Property "as is" and with all faults, and assumes all risks associated with pursuing the Project in accordance with this Agreement and all applicable law. In inducing the Developer to accept Property "as is", the County shall provide to the Developer all environmental, engineering, feasibility and other reports in its possession or ordered necessary for determination that the Project can be constructed at the Property. Developer will have thirty (30) days from the Effective Date of approval of the property's Intent to Convert to accept or decline to proceed. By mutual agreement, Developer and County may extend this period for an additional thirty (30) days to allow Developer to have its own inspections performed. In case of an issue arising from any report or condition, Developer and County agree to attempt to negotiate a resolution for not less than thirty (30) additional days prior to termination of the agreement.

5.2 Developer shall not (a) knowingly cause or permit the escape, disposal or release of any hazardous substances on the Property, or (b) knowingly allow the storage or use of such substances or materials in any manner not sanctioned by law or by the highest standards prevailing in the industry for the storage and use of such substances or materials on the Property, or (c) knowingly allow any such materials or substances to be brought onto the Property except to use in the ordinary course of Developer's business or by lessees of the residential units.

Section 6. Utility Costs and Related Improvements.

6.1 The County will not be required to make improvements or incur any costs in connection with the development and maintenance of the residential Project, including roads, sidewalks, landscaping, storm water facilities, etc. All costs associated with any connectivity or upgraded service for water, sewer or other utilities for the benefit of the project, including any traffic signals, and the installation and costs of those improvements, if and when required, shall be at the sole cost and expense of Developer.



6.2 The County acknowledges the ITN noted financial support such as impact fees and grants may be available to the selected developer through separate local government action and represents in good faith its willingness to assist Developer in identifying any such financial assistance available.

Section 7. Performance of Development.

7.1 The Project will be constructed in a good and workmanlike manner and in compliance with all applicable laws, at Developer's sole cost and expense. The Project Owner shall be responsible for obtaining all governmental permits, licenses and approvals necessary for the construction of the Project. Developer shall be responsible for all applicable impact, building, and utility connection fees imposed by any governmental authority, except for the governmental authority's ability to defer such fees, with respect to the Project and Developer's use thereof. Without limiting the foregoing, during any periods of construction, maintenance or repair of the Project, Developer will monitor all construction, maintenance and repair activity on the Property to ensure compliance with the requirements contained herein.

Section 8. Performance Bond.

8.1 Developer shall cause its general contractor to furnish a payment and performance bond in form and substance satisfactory to the County in amount equal to one hundred percent (100%) of the construction costs for each phase of the Project as certified by Developer's engineer of record or general contractor, which shall be issued by a surety having a credit rating of "A" or higher.

Section 9. Early Termination and Ground Lease Requirements

9.1 The Developer shall deliver to the County the construction timeline provided to the construction and permanent lenders, investor and/or the tax credit equity partner, if any. Each month the Developer shall provide a construction progress certificate and if the construction schedule is 6 months or more behind the construction timeline, the County may replace the Developer with another developer with the necessary experience to complete the Project, provided; however, before replacing the Developer, the County shall have the concurrence of the construction and permanent lender, investor and/or tax credit equity partner. In addition, the County shall provide the construction and permanent lender, investor and/or tax credit equity partner a reasonable period of time to cure identified Project delays before commencing such action.

9.2 Developer and County acknowledge a ground lease shall be used to convey the Property and that the form of such conveyance must be financeable, e.g. tenant shall be able to utilize the ground lease as collateral in the normal course of business. Any ground lease shall provide that if a lender or investor were to foreclose because of tenant's default, the lender or investor shall be able to succeed the tenant's rights under the lease. Similarly, such ground lease shall require the County to file appropriate notice of any tenant defaults and provide ample opportunity for the lender or investor to cure these defaults before termination of the ground



lease. The County shall have an obligation to enter into a new lease with the lender or investor on the same terms and conditions as the original ground lease if the ground lease is terminated upon tenant's default or in the event of the rejection of the ground lease in bankruptcy.

Section 10. Assignment.

10.1 County acknowledges that sources of public or private financing including, but not limited to, Florida Housing Finance Corporation may require the Developer to form one or more single purpose entities ("SPE") to seek and secure funding. Developer may assign this Developer Agreement without the prior written consent of the County to the SPE whose majority member or partner shall be an affiliate of Developer. Affiliate is herein defined as a single purpose legal entity controlled, through membership or general partnership interest, by Developer. Developer must provide written notice to County of any assignment to an Affiliate within thirty (30) days of such conveyance. Any purported assignment to a non-Affiliate without the express written consent of County shall be considered void from its inception. It is hereby acknowledged and agreed between the parties that all covenants, conditions, agreements, and undertakings contained in this Agreement shall extend to and be binding upon the respective assigns of the respective parties hereto. The Developer may also assign a portion of the Property to an affiliate without prior written consent of the County in order to facilitate phased development. Definition of affiliate shall be in accordance with this paragraph.

Section 11. Public Records.

11.1 Developer understands that by virtue of this Agreement all of its documents, records and materials of any kind, relating to the relationship created hereby, shall be open to the public for inspection in accordance with Florida law. If Developer will act on behalf of the County, as provided under section 119.011(2), Florida Statutes, Developer, subject to the terms of section 287.058(1)(c), Florida Statutes, and any other applicable legal and equitable remedies, shall:

11.2 (A) Keep and maintain public records required by the County to perform the service.

(B) Upon request from the County's custodian of public records, provide the County with a copy of the requested records or allow the records to be inspected or copied within a reasonable time at a cost that does not exceed the cost provided by Florida law.

(C) Ensure that public records that are exempt or confidential and exempt from public records disclosure requirements are not disclosed except as authorized by law for the duration of the contract term and following completion of the contract if Developer does not transfer the records to the County.

(D) IF DEVELOPER HAS QUESTIONS REGARDING THE APPLICATION OF CHAPTER 119, FLORIDA STATUTES, TO DEVELOPER'S DUTY TO PROVIDE PUBLIC RECORDS RELATING

TO THIS AGREEMENT, CONTACT THE CUSTODIAN OF PUBLIC RECORDS AT:

Collier County Board of County Commissioners
Communication and Customer Relations Division
3299 Tamiami Trail East
Suite 102
Naples, FL 34112
(239) 252-8069
PublicRecordRequest@colliercountyfl.gov

Section 12. Miscellaneous.

(A) Entire Agreement. This Agreement sets forth all of the promises, covenants, agreements, conditions and understandings between the parties hereto, and supersedes all prior and contemporaneous agreements, understandings, inducements or conditions, express or implied, oral or written, except as herein contained.

(B) Pronouns. All pronouns and any variations thereof shall be deemed to refer to the masculine, feminine and neuter, singular or plural, as the identity of the party or parties, personal representatives, successors or assigns may require.

(C) Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original, but all of which shall together constitute one-in-the-same instrument.

(D) Governing Law; Venue. This Agreement shall be construed and interpreted according to the laws of the State of Florida, and all duly adopted ordinances, regulations, and policies of the County now in effect and those hereinafter adopted. The location for settlement of any and all claims, controversies, or disputes, arising out of or relating to any part of this Agreement, or any breach hereof, shall be Collier County, Florida.

(F) Binding Effect. This Agreement shall be binding upon and enforceable by and against the parties hereto and their beneficiaries, heirs, successors and assigns and shall be deemed to "run with the land." This Agreement shall also inure to the benefit of both parties hereto and their respective beneficiaries, heirs, successors and assigns.

(I') Recordation. This Agreement may be recorded by Developer in the Public Records of Collier County, Florida, and successors, heirs and assigns of Developer, including but not limited to builders or developers, shall be bound by the terms of this Agreement, and shall likewise be entitled to its benefits.

(G) Notice. Any notice to be given shall be in writing and shall be sent by certified mail, return receipt requested, to the party being noticed at the following addresses:

If to the County: Collier County
Procurement
3295 Tamiami Trail East
Naples, Florida 34112

and: Collier County
Community and Human Services
3339 Tamiami Trail East #211
Naples, Florida 34112
Attention: Director

with a copy to: County Attorney's Office
Collier County
3299 Tamiami Trail East, Suite 800
Naples, Florida 34112
Attention: The County Attorney

If to Developer: Rural Neighborhood, Inc.
P.O. Box 343529
Florida City, FL 33034
Attention: Steven Kitch

with a copy to: Shuttles + Bowen
200 S. Biscayne Blvd, #4100
Miami, FL 33131
Attention: Robert + Cheng, Esq.

(II) Cooperation. The County and Developer each covenant and agree to mutually cooperate with one another in good faith, and to execute and deliver such other or additional documents and instruments as may be reasonably requested in order to effectuate the agreements set forth herein.

(I) Effective Date. This Agreement shall become effective upon the date the last of the parties to this Agreement executes this Agreement (the "Effective Date").

(J) Conflicts. If and to the extent there is a conflict between the terms and conditions of this Annexation agreement and the terms and conditions of any staff reports or summaries or letters of approval related to or pertaining to Developer Property, the terms and conditions of this Agreement shall control.

Section 12. Alternate Dispute Resolution

12.1 In case of a dispute concerning this Agreement or the Development, the parties agree to attempt in good faith to resolve the dispute amicably prior to commencing litigation. If a dispute cannot be resolved in 30 business days, the parties will commence

informal or formal mediation with a neutral person agreed upon by the parties who is familiar with the subject matter of the dispute. If they cannot agree upon such a person within 15 business days thereafter, they will request the Chief Judge (or designee) to appoint a qualified Mediator.

Mediation will commence within 10 business days after agreement or appointment of the Mediator and be completed with 30 days thereafter. The parties may expand the deadlines upon mutual agreement. The parties will share equally the cost of the Mediator.

[Signature Pages Follow]

IN WITNESS WHEREOF, the parties have executed this Agreement as of the day and year below their respective signatures.

Signed, sealed and delivered
In the presence of:

Rural Neighborhoods, Inc. corporate

[Signature]

By: [Signature]
Name: STEVEN KILL
Date: 11/2/20

Michael T. Battello
Printed Name

[Signature]

[Signature]
Printed Name

STATE OF FLORIDA

COUNTY OF MIAMI-DADE

The foregoing instrument was acknowledged before me by means of physical presence this 2nd day of January, 2020, by [Signature] as the [Signature] of Rural Neighborhoods, Incorporated, who is personally known to me or who produced as identification.

(Notary stamp/seal)



[Signature]
Notary Public
My Commission Number: GG279609
My Commission expires: 3/21/2023

Signed, sealed and delivered
In the presence of:

Collier County, a political subdivision
of the State of Florida

By: Burt L. Saunders

Name: Burt L. Saunders

Date: 11/10/2020

Printed Name

Printed Name

STATE OF FLORIDA

COUNTY OF COLLIER

12/15/2020

N/A DAB, aca

The foregoing instrument was acknowledged before me by means of physical presence this ____ day of ____ 20__, by [] as the [] of Collier County, a political subdivision of the State of Florida, who is personally known to me or ____ who produced ____ as identification.

(Notary stamp/seal)

Notary Public

My Commission Number:

My Commission expires:

ATTEST
CRYSTAL K. KINZEL, CLERK

BY: Ann Joyce

Attest as to Chairman's
signature only.

Approved as to form and legality

DAB
Assistant County Attorney

2020
11/3/2020

Item #	11C
Acorda Date	11-10-20
File Date	12-16-20
Rec'd	
Deputy Clerk	<u>Ann Joyce</u>

CAO

EXHIBIT "A"

PARCEL NO. 5 LEGAL DESCRIPTION

A PARCEL OF LAND LYING IN THAT PART OF TRACT "A", GOLDEN GATE- UNIT 8 PART 1, ACCORDING TO THE MAP OR PLAT THEREOF AS RECORDED IN PLAT BOOK 5, PAGES 147 THROUGH 151 AND THAT PART OF TRACT "A" OF GOLDEN GATE UNIT 8 PART 2 ACCORDING TO THE MAP OR PLAT THEREOF AS RECORDED IN PLAT BOOK 9, PAGES 107-A, THROUGH 112, ALL OF THE PUBLIC RECORDS OF COLLIER COUNTY, FLORIDA, BEING DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHEAST CORNER OF SAID GOLDEN GATE- UNIT 8 PART 1 SUBDIVISION, RUN S88°04'17"W ALONG THE SOUTH LINE OF SAID SUBDIVISION FOR A DISTANCE OF 34.00 FEET TO THE POINT OF BEGINNING;

THENCE CONTINUE S38°04'17"W ALONG SAID LINE FOR A DISTANCE OF 259.27 FEET TO THE EASTERLY LINE OF BLOCK 272 OF SAID SUBDIVISION;

THENCE ALONG SAID LINE N00°40'41"W FOR A DISTANCE OF 258.70 FEET TO A POINT OF CURVATURE;

THENCE /9.77 FEET ALONG THE ARC OF A CURVE TO THE LEFT HAVING A RADIUS OF 50.00 FEET, A CENTRAL ANGLE OF 91°24'51" AND A CHORD DISTANCE OF 71.33 FEET, BEARING N46°23'05"W TO A POINT OF TANGENCY;

THENCE S87°54'28"W FOR A DISTANCE OF 232.35 FEET TO THE SOUTHEAST CORNER OF BLOCK 278 OF SAID SUBDIVISION;

THENCE ALONG THE EAST LINE OF SAID BLOCK 278 AND THE NORTHERLY EXTENSION OF SAID LINE N00°31'50"W FOR A DISTANCE OF 1,742.94 FEET; THENCE LEAVING SAID LINE N89°30'57"E FOR A DISTANCE OF 585.72 FEET; THENCE S00°29'03"E FOR A DISTANCE OF 2,043.27 FEET TO THE POINT OF BEGINNING.

THE ABOVE DESCRIBES APPROXIMATELY 1,111,900 SQUARE FEET OR 25.53 ACRES OF LAND.

 COASTAL ENGINEERING CONSULTANTS, INC. 10000 SW 11th Street Suite 100 Fort Lauderdale, FL 33304 Phone: (954) 581-1111 Fax: (954) 581-1112 Email: info@coastaleng.com	COLLECTOR'S SERVICE COASTAL AND SUBDIVISION ENGINEERING SURVEYING AND MAPPING SERVICES LAND AND MARINE SURVEY AND MAPPING	COLLIER COUNTY BOARD OF COMMISSIONERS TITLE: SKETCH OF DESCRIPTION OF A PORTION OF LAND LYING IN TRACT "A", GOLDEN GATE UNIT 8 PART 1 AS RECORDED IN PLAT BOOK 5, PAGES 147-151 AND A PORTION OF TRACT "A", GOLDEN GATE UNIT 8 PART 2 AS RECORDED IN PLAT BOOK 9, PAGES 107-A THROUGH 112, OF THE PUBLIC RECORDS OF COLLIER COUNTY, FLORIDA.	PREPARED BY: COASTAL CHECKED BY: COASTAL DATE: 02/11/11 SCALE: AS SHOWN SHEET NO.: 1 OF 1
	PROJECT NO.: 11-001 DATE: 02/11/11 DRAWN BY: COASTAL CHECKED BY: COASTAL DATE: 02/11/11	APPROVED BY: COLLIER COUNTY BOARD OF COMMISSIONERS DATE: 02/11/11 SIGNATURE: _____ TITLE: _____	REVISIONS: _____ DATE: _____ BY: _____ DESCRIPTION: _____

CAO

11-001

EXHIBIT "A"

TRACT "A"
GOLDEN GATE
UNIT 8 PART 2
(PLAT BOOK 9,
PAGES 107-A THROUGH 112

GOLDEN GATE
UNIT 8 PART 1
(PLAT BOOKS,
PAGES 147 THROUGH 151)

STATE ROAD 858 (PER PLAT)
S.R. 951 (COLLIER BOULEVARD)
100' RIGHT OF WAY

CXX - CURVE TABLE

CURVE	RADIUS	DELTA	LENGTH	CHORD	BEARING
C1	50.00'	91°24'51"	79.77'	71.58'	N46°23'05"W

SCALE: 1" = 500'

LXX-LINE TABLE

LINE	BEARING	DISTANCE
L1	S88°04'17"W	34.00'
L2	S68°04'17"W	299.27'
L3	N00°46'41"W	259.70'
L4	S87°54'29"W	232.95'
L5	N85°30'57"E	565.72'

POINT OF COMMENCEMENT
SOUTHEAST CORNER OF TRACT "A"
GOLDEN GATE UNIT 8 PART 1
(PLAT BOOK 5, PAGES 147-151)

SKETCH OF DESCRIPTION
NOT A SURVEY
SEE PAGE 2 FOR LEGAL DESCRIPTION
COASTAL ENGINEERING, INC.

COASTAL ENGINEERING CONSULTANTS, INC.
FLORIDA BUSINESS AUTOMATION NO. 19 2456

POINT OF BEGINNING
PROPOSED PARCEL 5

COLLER COUNTY BOARD OF COMMISSIONERS
DESCRIPTION OF ASSETS

SKETCH OF DESCRIPTION OF A PORTION OF LAND LYING IN TRACT "A" GOLDEN GATE LAND UNIT'S PART 2 AS RECORDED IN PLAT BOOK 2, PAGES 147-151; AND A PORTION OF TRACT "B" GOLDEN GATE LAND UNIT'S PART 2 AS RECORDED IN PLAT BOOK 2, PAGES 106-110 WITHIN THE CITY OF JACKSONVILLE, JACKSON COUNTY, FLORIDA.

RICHARD J. EWING, JF
PROFESSIONAL SURVEYOR AND MAPPER
FLORIDA CERTIFICATE NO. 2295
NOT VALID WITHOUT THE SIGNATURE AND
THE ORIGINAL RAISED SEAL OF A FLORIDA
LICENSED SURVEYOR AND MAPPER
DATE OF SIGNATURE

EXHIBIT B

Unit Totals and Types

Minimum Number of Units (Overall)	350	Maximum Number of Units (Overall)	400
Target Number of Senior Units	100	Target Number of Senior Units	100
Target Number of Essential Services Units	250	Target Number of Essential Services Units	300
Note: Five percent (5%) of Senior and Essential Services units shall be targeted to persons considered to be veterans.			

Income and Rent Targeting Goal

Seniors					
Income AMI	Target Rent Level	Percent Set-Aside	Minimum # of Units	Maximum # of Units	Note: Developer may elect to use IRS §42 Income-Averaging as a set-aside election in 4% or 9% Housing Credit transactions. Its election enables income levels to be set-aside between 60% - 80% AMI, balanced by units set-aside below 60%.
30%	30%	10%	10	N/A	
60%	60%	90%	90	N/A	
Essential Services					
Income AMI	Target Rent Level	Percent Set-Aside	Minimum # of Units	Maximum # of Units	Note: All units shall be rented with priority given to Essential Service Personnel employees.
60%	60%	8%	20	24	
80%	80%	25%	63	75	ESP Occupation Preferences Include:
100%	80%	57%	142	171	Tier 1-Healthcare, Education, Emergency Services
120%	100%	0%	0	0	Tier 2- Government
140%	100%	10%	25	30	

Income Targeting Criteria

Developer shall undertake best efforts to obtain project financing that enables Developer to construct residential rental units that meet the Income and Rent Income Targeting Goal shown in the charts above with particular emphasis on Target Rent Levels Indicated in Column 2.

Developer agrees to a maximum debt service coverage ratio of 1.25 (DSC). DSC ratios in excess of 1.25 shall require Developer to reduce initial rents to a level that results in a debt service coverage ratio not greater than 1.25 DSC. The intent of this requirement is to reduce rents bringing projected rents closer to the Income and Rent Targeting (Goal) amounts.

Local government shall undertake best efforts to obtain Federal, state and other housing resources, impact fee deferrals or alternate means of off-site improvements to enable Income and Rent Targeting Goals to be achieved. Developer shall also undertake best efforts to obtain additional grant and/or equity contributions from participating Foundations and others to enable Income and Rent Targeting Goals to be achieved.

The parties agree to a mutual review of pro forma total development costs and income and expense projections prior to Developer accepting a financial commitment from an outside lender and/or equity investor. The parties agree to the inclusion of participating Foundations in the mutual review. The parties further agree that excess profits of the Development (should there be any) will be directed to a trust fund at the Foundation in partnership with Collier County, dedicated solely to the development or preservation of affordable housing in Collier County.



EXHIBIT B:
LEASE OF RENAISSANCE HALL SENIOR LIVING PARCEL
FROM COLLIER COUNTY, FL

**COLLIER COUNTY STANDARD FORM
LONG-TERM GROUND LEASE**

(Phase 2)

This Long-Term Ground Lease ("Ground Lease") is made effective the 26th day of March, 2024 (the "Effective Date"), by and between Renaissance Hall Senior Living, LLLP, a Florida limited partnership ("Lessee or Developer"), and Collier County, a political subdivision of the State of Florida ("Lessor or County"). Lessor and Lessee may sometimes be referred to herein as "Parties". Lessee is a special purpose entity of Rural Neighborhoods, Inc., a Florida not-for-profit corporation, and the sole member of Lessee ("Rural").

RECITALS:

WHEREAS, the Lessor is the owner of certain real property that is more commonly described as the Golden Gate Golf Course as Parcel Number 36560040008 by the Collier County Property Appraiser located in the Collier County, Florida 34104 ("Premises"); and

WHEREAS, on December 13, 2019, the Board of Collier County Commissioners ("Board") issued Invitation to Negotiate (ITN) #20-7698 "Housing and Land Development Component at the Former Golden Gate Golf Course" ("Solicitation"); and

WHEREAS, on June 9, 2020, Rural was selected by the Board to enter into negotiations for development of a portion of Premises pursuant to the Solicitation; and

WHEREAS, Rural is organized for charitable and lawful purposes not for pecuniary profit under Chapter 617, Florida Statutes, including, but not limited to, the lessening the burdens of government through community redevelopment and the provision of housing; and

WHEREAS, Rural Neighborhoods is considered Federally tax-exempt under Section 501(C)(3) of the Internal Revenue Code and must not be operated for the benefit of private interests nor may the net earnings of the organization inure to the benefit of any private shareholder or individual; and

WHEREAS, on November 10, 2020, the Board entered in Developer Agreement with Rural which memorialized the terms and conditions for development of a portion of the Premises under a 99-year lease to construct rental apartments to meet a crisis in the affordability and availability of senior, veterans, and essential service personnel such as health care workers, educational staff and first responders that impacts the economic, commercial, and residential development of the community (the "Development", and as it relates to this Ground Lease, the "Project"); and

WHEREAS, on April 25, 2023, the Board executed a First Amendment to Developer Agreement amending the legal description identified as Exhibit A to the Developer Agreement, and amending the unit total and types as set forth in Exhibit B to the Developer Agreement; and

WHEREAS, the Developer Agreement allows the Developer to construct the Development in phases and to have each ground lease in the name of a related entity; and

CAO

WHEREAS, on the execution date hereof, the Board executed a Second Amendment to Developer Agreement amending the legal description, identified as Exhibit A to the Developer Agreement, to identify an Essential Services Phase 1 ("Phase 1") and a Senior Phase 2 ("Phase 2") legal description; and

WHEREAS, the phased development of the Property necessitates the involvement of different lenders for Phase 1 and Phase 2, and the Parties desire this Ground Lease to relate specifically to Phase 2, and on the execution date hereof, the Parties have executed that certain Collier County Standard Form Long-Term Ground Lease relating specifically to Phase 1; and

WHEREAS, Section 16 of this Ground Lease anticipates a special purpose entity ("SPE") of Rural as the Lessee of this Ground Lease and that SPE is the Lessee herein; and

WHEREAS, it is the Board's finding that it is in the public interest to implement the Developer Agreement with terms and conditions set forth below and at the conclusion of this Ground Lease the land and improvements shall revert to Collier County.

WITNESSETH:

NOW, THEREFORE, in consideration of Ten Dollars (\$10.00) and other good and valuable consideration exchanged amongst the Parties, and in consideration of the covenants contained herein, the Parties hereby enter into this Ground Lease on the following terms and conditions:

1. Conveyance. On the terms and conditions set forth in this Ground Lease, and in consideration of Lessee's performance under this Ground Lease, the Lessor conveys to the Lessee the present possessory interest in the land described below.

2. Description of Leased Land. The land being leased to Lessee pursuant to this Ground Lease, has a legal description set forth in Exhibit A, annexed hereto and made a part hereof, and is hereinafter referred to as the "Leased Land," and is a portion of the Premises.

3. Conditions to Conveyance. Lessee warrants and represents to Lessor that it has examined the title and boundaries of the Leased Land. Accordingly, this conveyance is subject to all of the following:

(a) Any and all conditions, restrictions, encumbrances and limitations now recorded against the Leased Land, together with any beneficial easements granted herein;

(b) Any and all existing zoning laws or ordinances; and

(c) Lessee's satisfactory performance of all terms and conditions of this Ground Lease.

4. Use of Leased Land. The purpose of this Ground Lease is for Lessee to provide affordable housing which use the Board of County Commissioners has found to be in the public's interest. Accordingly, Lessee, together with all successors and assigns (including but not limited to a Leasehold Mortgagee, or its nominee or designee), shall utilize the Leased Land in strict

accordance with the Rural's Response to Invitation to Negotiation 20-7698, and Developer Agreement, as amended and as summarized in Exhibit B, annexed hereto and made a part hereof, as allocated to the Phase 2 Project (i.e., to build one or more buildings with a total of One Hundred (100) to One Hundred Twenty (120) residential dwelling units with on grade parking, together with ancillary uses and/or amenities incident thereto to be solely utilized for the uses described in Exhibit B), subject to Sections 5 and 16 hereof. In the event Lessee shall cease to use the Leased Land after completion of the Project for the purposes described in Exhibit B, and such cessation of use shall continue for a period of twelve (12) consecutive months, this Ground Lease, at the option of the Lessor, shall be terminated and Lessee shall surrender and vacate the Leased Land to the Lessor within thirty (30) days after notice of such termination, unless Lessee shall recommence operations within such thirty (30) day period. Notwithstanding the foregoing, said thirty (30) day period shall be tolled if such cessation is caused by events beyond the control of the Lessee such as Force Majeure (as hereinafter defined), casualty or if such cessation is due to temporary closing for reconstruction or repairs to the Project, or any portion thereof.

5. Phased Development. The Project may be constructed in phases (each, a "Phase" and collectively, the "Phases"). Consistent with Section 16 of this Ground Lease, Lessee, with the prior written notice to the Lessor, may delegate its authority to develop one or more of the Phases of the Project by sublease, partial assignment, assignment, or joint venture as approved by the Board of County Commissioners. Such delegation shall not relieve Lessee of its obligation under this Ground Lease. As used in this Ground Lease, the term "Developer" shall refer to Lessee or any assignee, successor, sublessee, co-developer or joint venture of Lessee, involved in the development of the Project or any portion thereof. Upon approval of the plans, specifications, and permits by the authorities having jurisdiction over the Project (the "Governmental Authorities") and approval of financing by lenders and/or investors, as applicable, the Developer shall promptly construct the Project. In so doing, the Developer shall: (a) comply with the permits and all other applicable laws, approvals, codes and requirements of orders promulgated by all Governmental Authorities (the "Approvals"), (b) perform all work in a safe and workmanlike manner, and (c) ensure construction commences and is substantially complete in accordance with the Approvals.

6. Developer's Obligation to Build and Modifications to Project. Developer shall design, permit and construct in compliance with all applicable governmental regulations, at its sole cost and expense, the Project. The plans, specifications and building design for the Developer's improvements ("Improvements") to be constructed on the Leased Land are subject to reasonable approval by Lessor. Prior to applying for any building permit for improvements to the Leased Land, Developer shall submit to Lessor for its approval such plans and specifications necessary to obtain a building permit for Developer's intended improvements. Lessor shall have thirty (30) days after receipt of any submittal by Developer to review Developer's submittals and provide a written response as to whether the submittal is approved as submitted, not approved as submitted (which disapproval shall specify the reasons therefor), or Lessor may provide Developer with requested changes. Any plans and specifications presented to Lessor for approval for the Project or any Phase thereof shall be deemed approved if not disapproved in writing by Lessor within such thirty (30) day period. If the submittal is not approved or if Lessor requests changes, Developer shall submit revised plans that will meet with Lessor's reasonable approval or incorporate the requested changes into the plans. If Developer determines not to revise its plans for any Phase of the Project in accordance with this Section, then Developer may terminate its sublease or sub-sublease or reassign its lease to Lessee. Developer may make nonmaterial changes to the approved plans from

time to time to accommodate site issues or operating changes to Developer's use of the Leased Land. Material changes from the approved plans will require Lessor's written approval, which approval shall not be unreasonably withheld, conditioned or delayed. Lessor will provide Developer with requisite authorization to apply for permits once plans are determined to be acceptable by Lessor. All plans shall be in conformity with Collier County standards.

Within 90 days of the Effective Date, Developer agrees to provide a timeline of the anticipated schedule for the Phase 2 Project and will provide the Lessor with any significant changes to such schedule. Under the terms of the Phase 1 ground lease, if the Phase 1 developer commences construction on the Phase 1 Essential Services project within twelve (12) months following the date of receipt of a commitment for funding ("Phase 1 Funding Date"), the Phase 2 Developer is granted a period of twelve (12) months from such Phase 1 Funding Date to obtain a written commitment of project funding for this Phase 2 Project ("Funding Commitment"). Developer shall secure the Funding Commitment within twelve (12) months following the Phase 1 Funding Date. If Developer is unable to secure the Funding Commitment within such time period, Lessor may exercise its option to terminate this Ground Lease or, at its sole discretion, Lessor may grant additional time to Developer to secure the Funding Commitment. The above referenced deadline may be extended at the discretion of the Board of County Commissioners.

Upon commencement of construction of each Phase, Developer shall diligently pursue said construction of such Phase to completion and complete said construction on or before twenty-four (24) months from commencement of construction, subject to delays beyond the control of the Developer, including Force Majeure. Developer shall be solely responsible for the costs of repairing any damage (other than ordinary wear and tear) to Lessor's water and sewer facilities or other infrastructure located within the Leased Land resulting from construction or use by such Developer, its agents, officers or employees. Prior to commencement of construction of any Phase of the Project, Developer must demonstrate to Lessor that it has sufficient funds or commitments therefor necessary to complete such Phase of the Project, and Developer shall, prior to construction commencement of each Phase, cause its general contractor to post a payment and performance bond or like security in form and substance satisfactory to the County in amount equal to one hundred percent (100%) of the construction costs for such Phase of the Project as certified by Developer's engineer of record or general contractor, which shall be issued by a surety having a credit rating of "A" or higher.

Any entitlements, permits, and/or easements that are necessary to construct and use the Project as set forth in Exhibit "B" shall be pursued by Developer. Lessor will join in or otherwise authorize Developer to pursue such applications. Developer shall pursue such applications with reasonable diligence and in a timely and commercially reasonable manner consistent with the prevailing standard of practice applicable to handling and processing land use matters in Collier County, Florida.

7. Term of Ground Lease. The term of this Ground Lease shall commence on the Effective Date and, unless terminated earlier by the Parties in accordance with the terms hereof, shall terminate on the ninety-ninth (99th) year anniversary from the Effective Date ("Term"). There is no option to renew. If Lessee holds over after the expiration of the lease Term, such tenancy shall be from month to month under all of the terms, covenants and conditions of this Ground

Lease subject, however, to Lessor's right to seek legal relief to eject Lessee from the Leased Land as a holdover.

8. Rent. The Lessee agrees to pay the Lessor the sum of \$10.00 per annum, in advance, for each year of the Term, which may, at Lessee's option, be prepaid at any time for the remainder of the Term.

9. Net Lease. This is a fully net lease, with Lessee responsible for all its costs, fees and charges concerning the Leased Land. Accordingly, Lessee shall promptly pay when due and prior to any delinquency all such costs, fees, taxes, permit, trash removal services, assessments, utility charges, impact fees and obligations of any kind that relate to the Leased Land. Lessee will indemnify and hold Lessor harmless from any and all actual claims, costs and obligations arising from Lessee's use of the Leased Land other than attributable to Lessor. In case any action or proceeding is brought against Lessor by reason of Lessee's use of the Leased Land, Lessee shall pay all costs, reasonable attorneys' fees, expenses and liabilities resulting therefrom and shall defend such action or proceeding if Lessor shall so request other than attributable to Lessor, at Lessee's expense, by counsel reasonably satisfactory to Lessor. It is specifically agreed however, that Lessor may at its own cost and expense participate in the legal defense of such claim, with legal counsel of its choosing.

10. Liens and Mortgages.

a) With the exception of land use restrictions required for grant funding and impact fee waiver, Lessor shall not in any way encumber or lien the Leased Land and shall promptly remove any and all encumbrance or liens it placed against the Leased Land of its doing. With exception of the aforementioned land use restrictions, all persons are put on notice that the interest of the Lessee in the Leased Land shall not be subject to liens or encumbrances made by the Lessor.

b) Lessor acknowledges and agrees that it will not be possible for Developer to construct the Project without obtaining a loan or loans from one or more lenders secured by mortgage(s) on Lessee's or Developer's leasehold interest in the Leased Land (each, a "Leasehold Mortgage") and/or equity investments from one or more Equity Investors (as hereinafter defined). Therefore, Lessor hereby covenants and agrees that its interest in this Ground Lease is and shall be subject to, subordinate and inferior to any loan obtained by the Developer for the purpose of financing the development and/or operation of the Project, and to the lien of Leasehold Mortgagee ("Leasehold Mortgage"), assignments of rents and leases, security agreements, and other collateral, security documents or instruments required by any Leasehold Mortgagee, and to all renewals, extensions, modifications, consolidations, replacements and refinancing and to all advances made or hereafter to be made upon the security of the Leasehold Mortgage, assignments of rents and leases, security agreements, and other collateral, security documents or instruments. Lessor shall, at Developer's request, join, execute and/or deliver any and all Leasehold Mortgages, assignments of rents and leases, security agreements, and other collateral, security documents or instruments as may be required by such lender or lenders in order to subject and subordinate the Lessor's interest in this Ground Lease to the lien of such documents or instruments, and upon Developer's request shall join, execute and/or deliver any and all such further instruments or assurances as any such lender or lenders may reasonably deem necessary to evidence or confirm

the subordination of this Ground Lease or, to the extent not prohibited under the law, allowed the encumbrance of the Lessor's interest herein to the lien of any such Leasehold Mortgage, assignments of rents and leases, security agreements, and other collateral, security documents or instruments. Provided, however, and notwithstanding anything contained herein to the contrary, Lessor shall not be required to suffer, incur, accept or assume any personal liability for any such financing, loans or indebtedness, or any costs or expenses thereof, or any other indebtedness or liability of Developer thereunder, and any Leasehold Mortgage, assignments of rents and leases, security agreements, and other collateral, security documents or instruments of any nature whatsoever which the Lessor may be called upon to join, execute and/or deliver under and pursuant to this section shall expressly exculpate Lessor from and against any and all such personal liability. Lessee may, without Lessor's consent, assign or mortgage this Ground Lease (including any options it contains) to any Leasehold Mortgagee under a Leasehold Mortgage. A Leasehold Mortgagee (and anyone whose title derives from a Leasehold Mortgagee) may, without Lessor's consent, hold a foreclosure sale or exercise the power of sale, take title to this Ground Lease, and transfer or assign this Ground Lease, either in its own name or through a nominee. For the avoidance of doubt, Lessee acknowledges and agrees that Lessor's Fee Estate shall not be subject to any foreclosure by the Leasehold Mortgagee or by any other mortgagee that may have an interest in the Leased Land. Nothing in this section shall be construed as a waiver of Lessor's rights under Chapter 713, Florida Statutes.

c) Lien and Encumbrance. Developer may encumber or lien this Ground Lease with any encumbrance, inchoate lien for taxes or municipal obligations, utility and access easements, affordability covenants, restrictions required by Section 42 of the Internal Revenue Code of 1986, as amended, other encumbrances incurred in the ordinary course of business of Developer, and other matters set forth in policy for title insurance insuring Developer's interest in this Ground Lease.

d) Rights of Leasehold Mortgagee. Upon foreclosure or assignment in lieu of foreclosure of the Leasehold Estate, pursuant to the terms of the applicable Leasehold Mortgage, the most senior Leasehold Mortgagee shall have the right to acquire this Ground Lease in its own name or the name of a nominee without consent or approval of Lessor. In the event that Lessee's interest hereunder is acquired by a Leasehold Mortgagee, or its nominee or designee, then such Leasehold Mortgagee, or its nominee or designee, shall also have the right to further assign or sublet the Leasehold Estate hereunder to a third party without the consent or approval of Lessor.

e) Non-Merger. This Ground Lease shall not terminate as to the Leasehold Mortgage because of any conveyance of leasehold interest in this Ground Lease to Lessor or of the Lessor's interest hereunder to the Lessee. Accordingly, if this Ground Lease and the Fee Estate in the Leased Land are commonly held, then they shall remain separate and distinct estates. They shall not merge without consent by all Leasehold Mortgagees.

11. Lessee's Obligation to Maintain Leased Land and Improvements and Comply with All Lawful Requirements. Lessee, throughout the Term of this Ground Lease, at its own cost, and without any expense to the Lessor, shall keep and maintain the Leased Land and Improvements in good, sanitary and neat order, condition and repair, and shall abide with all applicable lawful requirements. If the Leased Land and Improvements are not in such compliance in the reasonable opinion of Lessor, Lessee will be so advised in writing. If corrective action is not begun within

thirty (30) days of the receipt of such notice Lessee shall be subject to applicable fines or penalties available under Collier County law.

12. Quiet Enjoyment. Lessee shall be entitled to quiet enjoyment so long as Lessee is not in default under Section 18 hereunder, on any of the terms of this Ground Lease. Accordingly, Lessee shall have the exclusive right to use the Leased Land during the Term. During the Term, Lessee may, in its sole discretion, construct, improve, alter, maintain, or renovate the Project. Any such work may be undertaken by Lessee at any time or times during the Term hereof and no consent or approval of Lessor shall be required unless such work consists of major alterations from plans and specifications originally approved by Lessor as more fully provided for herein. Lessor agrees to co-operate with Lessee in connection with the construction and agrees to execute any documents required by governmental authorities and any lender or investor evidencing Lessee's rights hereunder and consenting to such work. During the Term of this Ground Lease, Lessee may erect appropriate signage on the Leased Land and the improvements constructed by Lessee thereon. Any such signage shall be in compliance with all applicable codes and ordinances.

13. Casualty and Condemnation.

(a) Casualty. If any Phase of the Project is destroyed, or damaged to any extent by fire or other casualty, and Lessee shall apply any insurance proceeds ("Proceeds") to rebuild or restore the Leased Land to substantially its condition prior to such casualty event, unless the Lessee provides the Lessor with a written determination that rebuilding or restoring the Leased Land to such a condition with Proceeds within a reasonable period of time is impracticable or would not be in the best interests of the Lessee. If the Lessee elects not to repair or replace the improvements, then Lessee or Lessor may terminate this Ground Lease as to the Phase or Phases affected by the casualty by providing notice to the other party within ninety (90) days after the occurrence of such casualty. The termination will be effective on the ninetieth (90th) day after Lessee makes such election, unless extended by mutual written agreement of the Parties. During the period between the date of such casualty and the date of termination, Lessee will cease its operations as may be necessary or appropriate. If this Ground Lease is not terminated as set forth herein, or if the Leased Land is damaged to a less than material extent, as reasonably determined by Lessee, Lessee will proceed with reasonable diligence, at no cost or expense to Lessor, to rebuild and repair the Leased Land to substantially the condition as existed prior to the casualty. The Proceeds shall be paid to Lessee, or as otherwise directed by Leasehold Mortgagee.

(b) Condemnation. Lessee may terminate this Ground Lease as part of a condemnation Project, and Developer may terminate its sublease or sub-sublease as part of a condemnation of its respective Phase of the Project.

14. Access to Leased Land. Lessor, its duly authorized agents, contractors, representatives and employees, shall have the right after forty-eight (48) hour written notice to Lessee, to enter into and upon the Leased Land during normal business hours, or such other times with the consent of Lessee, to inspect the Leased Land, verify compliance with the terms of this Ground Lease, or make any required repairs not being timely completed by Lessee, provided, if Lessor wishes to access/enter any residential unit, it must do so in compliance with the applicable residential lease.



15. Termination and Surrender. Unless otherwise mutually agreed by the Parties, within thirty (30) days after termination of the lease Term, Lessee shall redeliver possession of the Project to Lessor in good condition and repair subject to normal wear and tear. Lessee shall have the right at any time during Lessee's occupancy of the Leased Land to remove any of its personal property, equipment, and signs provided, however, at the termination of this Ground Lease, Lessor shall have the option to demolish and remove all improvements made by Lessee to the Leased Land upon Lessee's vacation thereof, or to retain said improvements with fixtures on the Leased Land which improvements and fixtures will become the property of the Lessor upon Lessee's vacation of the Leased Land.

16. Assignment or Sublease. Lessor acknowledges that sources of public or private financing including, but not limited to, Florida Housing Finance Corporation may require Developer to form one or more single purpose entities (each, an "SPE") to seek and secure funding for portions of the Project. Lessee may assign this Ground Lease, or a portion of the Leased Land, without the prior written consent of the Lessor to the SPE whose manager, authorized member or general partner shall be an "Affiliate" of Lessee. "Affiliate" is herein defined as a SPE controlled, through membership or general partnership interest, by Lessee. Lessee must provide written notice to Lessor of any assignment to an Affiliate within thirty (30) days of such conveyance.

During the Term of this Ground Lease, Lessee upon the prior written approval of the Lessor, which approval shall not be unreasonably withheld or delayed, shall be permitted from time to time, to assign or otherwise transfer all or any portion of its rights under this Ground Lease to an SPE or such other organizations, firms, corporations, general or limited partnerships, unincorporated associations, joint ventures, estates, trusts, or any other entities as Lessee shall select, subject to the following conditions, by virtue of an assignment, partial assignment, or sublease (each, a "Transfer"):

a) Lessee shall not be in default under this Ground Lease at the time of such Transfer;

b) Any Transfer of all or any part of Lessee's interest in this Ground Lease and the Leased Land shall be made expressly subject to the terms, covenants and conditions of this Ground Lease, and such assignee or sublessee shall expressly assume all of the obligations of Lessee under this Ground Lease applicable to that portion of the Leased Land being assigned or transferred, and agree to be subject to all conditions and restrictions to which Lessee is subject, but only for matters accruing while such transferee holds the transferred interest.

c) There shall also be delivered to Lessor a notice which shall designate the name and address of the transferee and the post office address of the place to which all notices required by this Ground Lease shall be sent.

d) Such transferee has experience successfully operating and maintaining properties similar to the Project.

e) Such transferee of Lessee (and all succeeding and successor transferees) shall succeed to all rights and obligations of Lessee under this Ground Lease with respect to the portion of the Leased Land so transferred, and subject to the terms of the document of Transfer,



including the right to mortgage, encumber and otherwise assign and transfer. As between Lessee and the transferee, the assignment or sublease shall allocate such portion, if any, of the Rent and any other payments and obligations under this Ground Lease to be paid or provided to Lessor by the transferee.

f) Such transferee of Lessee (and all succeeding and successor transferees) shall succeed to all rights and obligations of Lessee under the Income Sharing Agreement dated _____, of 2024, and shall honor the terms and conditions therein.

g) Once a Transfer has been made with respect to any portion of the Leased Land, the transferee and Lessor may thereafter modify, amend or change this Ground Lease with respect to such portion of the Leased Land, so long as Lessee has been released from all rights and obligations under this Ground Lease pertaining to the transferred portion of the Leased Land, all subject to the provisions of the assignment or transfer, so long as they do not diminish or abrogate the rights of Lessee (or anyone claiming through Lessee) as to any other part of the Leased Land, and no such modification, amendment or change shall affect any other part of the Leased Land or this Ground Lease thereof.

h) Except as may otherwise be specifically provided in this Section 16, upon a Transfer, such transferor shall be released and discharged from all of its duties and obligations hereunder which pertain to the portion of the Leased Land transferred for the then unexpired Term of this Ground Lease.

i) Any act required to be performed by Lessee pursuant to the terms of this Ground Lease may be performed by any transferee of Lessee and the performance of such act shall be deemed to be performed by Lessee and shall be accepted by Lessor as Lessee's act, provided such act is otherwise performed in accordance with the terms of this Ground Lease. References in this Ground Lease to "Lessee" shall be deemed applicable to a sublessee or assignee, as well as to the Lessee named in the introductory paragraph.

j) Lessee shall provide Lessor with copies of all subleases and sub-subleases entered into during each quarter. Lessor agrees to grant non-disturbance agreements for sublessee(s) and/or sub-sublessee(s) which provide, in the event of a termination of this Ground Lease which applies to the Phase or portion of the Leased Land covered by such sublease and/or sub-sublessee, due to a Default by Lessee, such sublessee and/or sub-sublessee will not be disturbed and will be allowed to continue peacefully in possession directly under this Ground Lease as the successor Lessee, provided that the following conditions are met: (a) any sublessee and/or sub-sublessee shall be in compliance with the terms and conditions of its sublease; and (b) any sublessee and/or sub-sublessee shall agree to attorn to Lessor.

17. Insurance.

(a) Lessee shall maintain general liability and property liability insurance policy(ies), for not less than Five Million and 00/100 Dollars (\$5,000,000.00) combined single limits during the Term of this Ground Lease (which may be through an umbrella or excess liability policy). If such amounts are less than required by Leasehold Mortgagee, Lessee shall comply with the amount required by Leasehold Mortgagee.

(b) From the completion of the first Phase of the Project, Lessee shall also maintain standard fire and extended coverage insurance on the additions and improvements located on the Leased Land and all of Lessee's property located on or in the Leased Land including, without limitation, furniture, equipment, fittings, installations, fixtures (including removable trade fixtures), personal property and supplies, in an amount not less than the then-existing full replacement value, but in no case less than the amount required by the Leasehold Mortgagee. From the completion of the first Phase of the Project, Lessee shall maintain flood insurance for no less than the Federal Maximum limits required for any building that is located within a flood zone.

(c) All of the above-described liability insurance policy(ies) shall list and continuously maintain Lessor as an additional insured thereon. The property insurance policy shall list the Lessor as its interest may appear. Evidence of such insurance shall be provided to Lessor and the Collier County Risk Management Department, 3311 Tamiami Trail East - Bldg. D, 34112 Naples, Florida, 34112, prior to the insurance taking effect; and shall include a provision requiring not less than ten (10) days prior written notice to Lessor in the event of cancellation or material reduction in policy(ies) coverage. The issuer of any policy must have a Certificate of Authority to transact insurance business in the State of Florida and must be rated "A" or better in the most current edition of Best's Insurance Reports. Each insurer must be responsible and reputable and must have financial capacity consistent with the risks covered. Each policy must contain an endorsement to the effect that the issuer waives any claim or right of subrogation to recover against Lessor, its employees, representatives and agents.

(d) Failure to continuously abide with all of these insurance provisions shall be deemed to be a material breach of this Ground Lease and Lessor shall have the remedies set forth below.

18. Defaults and Remedies.

(a) Defaults by Lessee. The occurrence of any of the following events set forth below without such event being cured or remedied will constitute a "Default by Lessee" to the greatest extent then allowed by law:

(i) Lessee's abandonment of Leased Land and its determined non-use continues for ninety (90) consecutive days and discontinuation of Lessee's operation.

(ii) Lessee's failure to commence construction on the Phase 1 Project within six (6) months following receipt of the Funding Commitment.

(iii) Lessee's failure to complete construction on the Phase 1 Project within twenty-four (24) months from commencement of construction.

(iv) After construction completion of any Phase of the Project, Lessee's failure to utilize such Phase of the Leased Land as set forth in Exhibit B, which continues for more than one (1) year after such failure-subject to the provisions in Section 4 above.

(v) Any lien, other than those permitted encumbrances under Section 10, is filed against the Lessee's interest on the Fee Estate, and the same remains unreleased for a

period of sixty (60) days from Lessee's notice unless within such period Lessee is contesting in good faith the validity of such lien and such lien is appropriately bonded.

(b) Remedies of Lessor.

(i) In the event of any Default(s) by Lessee, Lessor, may apply all rights under this Ground Lease, by law and equity against the Lessee; provided, however, that (A) Lessor shall have first provided written notice of any Lessee Default(s) to Lessee, along with all Leasehold Mortgagees or each equity investor in an SPE to which this Ground Lease is assigned (either in whole or in part) or to which a portion of the Leased Land is subleased (each, an "Equity Investor"), which parties shall be provided an additional ninety (90) days to cure such Default(s) by Lessee before Lessor may exercise its remedies in this section, and (B) any rights of Lessor shall be exercised only with respect to the Phase or other applicable portion of the Leased Land with respect to which such Lessee Default occurred, and not any other Phase.

(ii) If Lessee fails to cure within the time frames specified in this section, Lessor may, at its option, terminate this Lease, in which event Lessee shall immediately surrender the Premises to Lessor.

(iii) If Lessee fails to promptly pay, when due, the rent or any other sum payable to Lessor under this Ground Lease, and if said sum remains unpaid for more than ten (10) days past the due date, the Lessee shall pay Lessor a late payment charge equal to five percent (5%) of each such payment not paid promptly and in full when due. Any amounts not paid promptly when due shall also accrue compounded interest of two (2%) percent per month or the highest interest rate then allowed by Florida law, whichever is higher ("Default Rate"), which interest shall be promptly paid by Lessee to Lessor.

(iv) In the event of a Default by Lessee, Lessor may sue for direct, actual damages arising out of such Default by Lessee or apply for injunctive relief as may appear necessary or desirable to enforce the performance and observance of any obligation, agreement or covenant of Lessee under this Ground Lease, or otherwise. Lessor shall be entitled to reasonable attorney's fees and costs incurred arising out of Lessee's default under this Ground Lease.

(c) Default by Lessor. Lessor shall in no event be charged with default in the performance of any of its obligations hereunder unless and until Lessor shall have failed to perform such obligations within thirty (30) days (or such additional time as is reasonably required to correct such default, but not to exceed an additional ninety (90) days) after written notice to Lessor by Lessee properly and in meaningful detail specifying wherein, in Lessee's judgment or opinion, Lessor has failed to perform any such obligation(s).

(d) No Remedy Exclusive. No remedy herein conferred upon or reserved to either party is intended to be exclusive of any other available remedy or remedies, but each and every such remedy will be cumulative and in addition to every other remedy given under this Ground Lease or hereafter existing under law or in equity. No delay or omission to exercise any right or power accruing upon any event of default will impair any such right or power nor be construed to be waived, but any such right and power may be exercised from time to time and as often as may be deemed expedient.

(e) Non-Waiver. Every provision hereof imposing an obligation upon Lessee is a material inducement and consideration for the execution of this Ground Lease by Lessee and Lessor. No waiver by Lessee or Lessor of any breach of any provision of this Ground Lease will be deemed for any purpose to be a waiver of any breach of any other provision hereof or of any continuing or subsequent breach of the same provision, irrespective of the length of time that the respective breach may have continued.

Miscellaneous Legal Matters

19. This Ground Lease shall be construed by and controlled under the laws of the State of Florida. In the event of a dispute under this Ground Lease, the Parties shall first use the County's then-current Alternative Dispute Resolution Procedure. Following the conclusion of this procedure, either party may file an action in the Circuit Court of Collier County to enforce the terms of this Ground Lease, which Court the Parties agree to have the sole and exclusive jurisdiction.

20. Other than that certain Developer Agreement dated as November 10, 2020, as amended, this Ground Lease contains the entire agreement of the Parties with respect to the matters covered by this Ground Lease and no other agreement, statement or promise made any party, or to any employee, officer or agent of any party, which is not contained in this Ground Lease shall be binding or valid. In the event of a conflict between the Developer Agreement and the Ground Lease, the Ground Lease shall prevail. Time is of the essence in the doing, performance and observation of each and every term, covenant and condition of this Ground Lease by the Parties.

21. In the event state or federal laws are enacted after the execution of this Ground Lease, which are applicable to and preclude in whole or in part the Parties' compliance with the terms of this Ground Lease, then in such event this Ground Lease shall be modified or revoked as is necessary to comply with such laws, in a manner which best reflects the intent of this Ground Lease.

22. Except as otherwise provided herein, this Ground Lease shall only be amended by mutual written consent of the Parties hereto or by their successors in interest. Notices hereunder shall be given to the Parties set forth below and shall be made by hand delivery, facsimile, overnight delivery or by certified mail. If given by certified mail, the notice shall be deemed to have been given when received or first required. For the purpose of calculating time limits which run from the giving of a particular notice the time shall be calculated from actual receipt of the notice. Time shall run only on business days which, for purposes of this Ground Lease shall be any day other than a Saturday, Sunday or legal public holiday. Notices shall be addressed as follows:

If to Lessor:

County Manager
Collier County Manager's Office
3299 East Tamiami Trail
Naples, Florida 34112

If to Lessee:

Renaissance Hall Senior Living, LLLP
C/O Rural Neighborhoods, Inc.



19308 SW 380th St., Florida City, FL 33034
Attention: Steven Kirk

with a copy to:

Nelson Mullins Riley Scarborough LLP
390 N. Orange Ave., Suite 1400
Orlando, Florida 32801
Attention: Morry Osborn, Esq.

Notice shall be deemed to have been given on the next successive business day to the date of the courier waybill if sent by nationally recognized overnight delivery service.

23. Lessee is an independent contractor and is not any agent or representative or employee of Lessor. During the Term of this Ground Lease, neither Lessee, nor anyone acting on behalf of Lessee, shall hold itself out as an employee, servant, representative or agent of Lessor. Neither party will have the right or authority to bind the other party without express written authorization of such other party to any obligation to any third party. No third party is intended by the Parties to be a beneficiary of this Ground Lease or to have any rights to enforce this Ground Lease against either party hereto or otherwise. Lessee acknowledges that Lessor is not providing any vacation time, sick pay, or other welfare or retirement benefits normally associated with an employee-employer relationship and that Lessor excludes Lessee and its employees from participation in all health and welfare benefit plans including vacation, sick leave, severance, life, accident, health and disability insurance, deferred compensation, retirement and grievance rights or privileges.

24. Neither party to this Ground Lease will be liable for any delay in the performance of any obligation under this Ground Lease or of any inability to perform an obligation under this Ground Lease if and to the extent that such delay in performance or inability to perform is caused by an event or circumstance beyond the reasonable control of and without the fault or negligence of the party claiming Force Majeure. "Force Majeure" shall include an act of God, war (declared or undeclared), sabotage, riot, insurrection, civil unrest or disturbance, military or guerrilla action, economic sanction or embargo, civil strike, work stoppage, slow-down or lock-out, explosion, fire, earthquake, severe weather condition, hurricane, flood, lightning, wind, drought, pandemics, or the binding order of any governmental authority.

25. Lessee will not transport, use, store, maintain, generate, manufacture, handle, dispose, release or discharge any Hazardous Materials upon or about the Leased Land, nor permit employees, representatives, agents, contractors, sub-contractors, sub-sub-contractors, material men and/or suppliers to engage in such activities upon or about the Leased Land except in the ordinary course of business.

26. In compliance with Section 404.056, Florida Statutes, all Parties are hereby made aware of the following: Radon is a naturally occurring radioactive gas that, when it has accumulated in a building in sufficient quantities, may present health risks to persons who are exposed to it over time. Levels of radon that exceed federal and state guidelines have been found in buildings in Florida. Additional information regarding radon and radon testing may be obtained from your County Public Health Department.



27. The Lessor agrees to reasonably cooperate with any audits that are required to be conducted in accordance with the provisions set forth in Florida Statutes, Section 20.055(5).

28. Lessee shall execute this Ground Lease prior to it being submitted for approval by the Board of County Commissioners. A memorandum of this Ground Lease may be recorded by the County in the Official Records of Collier County, Florida, within fourteen (14) days after the County enters into this Ground Lease, at Lessee's sole cost and expense.

29. Lessor acknowledges that Lessee's Leasehold Mortgagee or Equity Investor may request changes to this Ground Lease. Lessor agrees to reasonably amend this Ground Lease as necessary to accommodate the Leasehold Mortgagee and/or Equity Investor.

30. In addition to any rights of the Leasehold Mortgagee or Equity Investor, if, within ninety (90) days after the mailing of any notice of termination or such later date as is thirty (30) days following the expiration of the cure period, if any, afforded Lessee, such Leasehold Mortgagee or Equity Investor cure Default by Lessee, Lessor agrees to accept such cure as though tendered by Lessee, in which event, this Ground Lease shall be restored to good standing.

31. Subject to the rights of any Leasehold Mortgagee or Equity Investor to effectuate a cure following a Default under the Lease by the Lessee, any easements granted in accordance with this Ground Lease shall remain in effect for the term of the Ground Lease; however, upon the termination of the Ground Lease, the County, at its sole option, shall have the unilateral right to terminate such easements and to unilaterally record a termination document evidencing the same in the Public Records of Collier County.

32. Notwithstanding anything to the contrary herein, during the Term of this Ground Lease, the Lessor shall not transfer, encumber or otherwise dispose of the Fee Estate or the Leased Land or any interest therein without the prior written consent of the Lessee, Equity Investor, and all Leasehold Mortgagees.

33. This Ground Lease may be modified by virtue of the powers and authority vested in the Collier County Manager, Collier County, or Board of County Commissioners.

34. Each party hereto shall, at any time and from time to time within ten (10) days after being requested to do so by the other party, any Leasehold Mortgagee or Investor in writing, execute, acknowledge, and address and deliver to the requesting party (or, at the latter's request, to any existing or prospective mortgagee, transferee, Investor or other assignee of the requesting party's interest in the Leased Land or under this Ground Lease which acquires such interest in accordance with this Ground Lease), a certificate in recordable form, certifying (a) that this Ground Lease is unmodified and in full force and effect (or, if there has been any modification thereof, that it is in full force and effect as so modified, stating therein the nature of such modification); (b) that Lessee has accepted possession of the Leased Land, and the date on which the Term commenced; (c) as to the dates to which rent and other charges arising hereunder have been paid; (d) as to the amount of any prepaid rent or any credit due to Lessee hereunder; (e) as to whether, to the best of such party's knowledge, information and belief, the requesting party is then in default in performing any of its obligations hereunder (and, if so, specifying the nature of each such default); and (f) as to any other fact or condition reasonably requested by the requesting party; and

acknowledging and agreeing that any statement contained in such certificate may be relied upon by the requesting party and any such other addressee.

35. If any provision of this Ground Lease be held to be void or unenforceable under the laws of any place governing its construction or enforcement, this Ground Lease shall not be void or vitiated thereby but shall be construed to be in force with the same effect as though such provisions were omitted.

36. Lessor and Lessee acknowledge and agree that during the Term, each applicable Developer shall be the owner of all improvements constructed or to be constructed on its Phase of the Leased Land, and as such, such Developer shall be entitled to all depreciation deductions and the credits or other benefits for income tax purposes relating to such improvements.

37. Lessee shall have the option, but not obligation, to name one or more buildings for one or more individuals or entities providing financing or other assistance for any portion of the Project; provided, however, Lessor shall retain the right to require Lessee to change the name upon not less than 60 days prior written notice if the individual or entity associated with such name: (i) commits or is accused of committing an act involving moral turpitude under federal, state or local law, or (ii) commits an act of significant public disrepute or becomes the subject of a scandal such that Lessor believes, in its reasonable discretion, that the value or the Project has been or will be negatively affected.

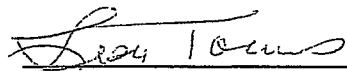
THE BALANCE OF THIS PAGE LEFT BLANK, SIGNATURE PAGE FOLLOWS



IN WITNESS WHEREOF, the Lessee and Lessor have hereto executed this Ground Lease the day and year first above written.

AS TO THE LESSEE:

Renaissance Hall Senior Living, LLLP



Witness (signature)

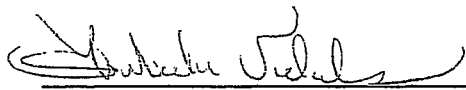
LISA TORRES

(Print name)

By: Rural Neighborhoods, Incorporated,
a Florida not-for-profit corporation, its general
partner

By: 

Steven Kirk, President



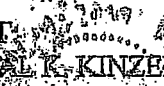
Witness (signature)

Fabiola Vidales

(Print name)

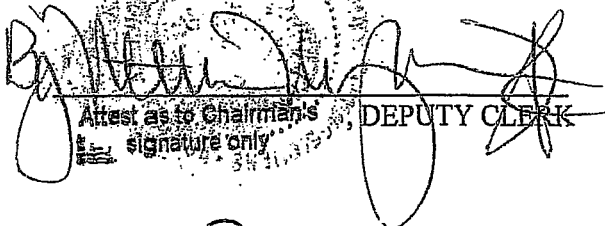
AS TO THE LESSOR:

BOARD OF COUNTY COMMISSIONERS,
COLLIER COUNTY, FLORIDA

ATTEST: 
CRYSTAL K. KINZEL, Clerk

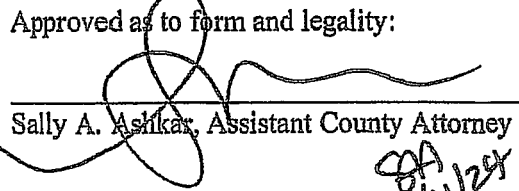
By: 

Chris Hall, CHAIRMAN



Attest as to Chairman's
signature only DEPUTY CLERK

Approved as to form and legality:



Sally A. Ashkar, Assistant County Attorney

SA
3/11/24

IN WITNESS WHEREOF, Rural Neighborhoods, Incorporated joins in and consents to this Long-Term Ground Lease for Phase 2 on the date first written above.

Joinder by:

Rural Neighborhoods, Incorporated, a Florida
not-for-profit corporation

Lisa Torres

Witness (signature)

LISA Torres

(Print name)

By:

Steven Kirk

Steven Kirk, President

Fabola Vidales

Witness (signature)

Fabola Vidales

(Print name)

CAO

CAD

EXHIBIT A - Leased Land (Phase 2 Senior)

DESCRIPTION:

A PARCEL OF LAND LYING WITHIN TRACT "A", GOLDEN GATE UNIT B, PART 1, AS RECORDED IN PLAT BOOK 5, PAGES 147 THROUGH 151 OF THE PUBLIC RECORDS OF COLLIER COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHEAST CORNER OF TRACT "A", GOLDEN GATE UNIT B, PART 1, AS RECORDED IN PLAT BOOK 5, PAGES 147 THROUGH 151, OF THE PUBLIC RECORDS OF COLLIER COUNTY, FLORIDA; THENCE ALONG THE NORTH LINE OF SAID TRACT "A" SOUTH 87°32'43" WEST, A DISTANCE OF 273.78 FEET; THENCE DEPARTING SAID NORTH LINE SOUTH 02°07'17" EAST, A DISTANCE OF 54.97 FEET TO THE POINT OF BEGINNING OF THE PARCEL OF LAND HEREBY DESCRIBED;

THENCE SOUTH 00°29'03" EAST, A DISTANCE OF 347.93 FEET; THENCE SOUTH 88°30'57" WEST, A DISTANCE OF 120.00 FEET; THENCE NORTH 00°29'03" WEST, A DISTANCE OF 11.00 FEET; THENCE SOUTH 88°30'57" WEST, A DISTANCE OF 97.92 FEET; THENCE SOUTH 48°11'01" WEST, A DISTANCE OF 20.02 FEET; THENCE SOUTH 88°30'57" WEST, A DISTANCE OF 70.81 FEET; THENCE NORTH 00°29'03" WEST, A DISTANCE OF 350.15 FEET; THENCE NORTH 88°30'57" EAST, A DISTANCE OF 271.75 FEET TO THE POINT OF BEGINNING.

CONTAINING 2.16 ACRES, MORE OR LESS.

NOTES:

1. BEARINGS SHOWN HEREON ARE BASED ON THE STATE PLANE COORDINATE SYSTEM ESTABLISHED BY THE NATIONAL GEODETIC SURVEY FOR FLORIDA EAST ZONE, 1983 DATUM WITH 1990 ADJUSTMENT OBTAINED UTILIZING FOUR GPS OBSERVATIONS ON THE FOOT NETWORK AND REFER TO THE NORTH LINE OF TRACT "A", GOLDEN GATE UNIT B, PART 1, AS RECORDED IN PLAT BOOK 5, PAGES 147 THROUGH 151, OF THE PUBLIC RECORDS OF COLLIER COUNTY, FLORIDA AS BEING S 87°32'43" W.

2. DIMENSIONS SHOWN HEREON ARE IN U.S. SURVEY FEET AND DECIMALS THEREOF.

3. THIS SKETCH AND DESCRIPTION IS NOT VALID WITHOUT THE ORIGINAL SIGNATURE AND SEAL OR THE DIGITAL SIGNATURE AND DIGITAL SEAL OF A LICENSED FLORIDA SURVEYOR AND MAPPER. NO ADDITIONS OR DELETIONS TO THIS SURVEY MAP ARE PERMITTED WITHOUT THE EXPRESSED WRITTEN CONSENT OF THE SURVEY PARTY.

"NOT A SURVEY"

NOT VALID WITHOUT
SEALS 1-3 OF P.

DRAWN BY	KJG
CHECKED BY	LJD
JOB CODE	FWEB
SCALE	N/A
DATE	10/24/2020
FILE	21-159-001_005
SHEET	1 of 2



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1000 Via Del Rio
Boca Raton, Florida 33434

Civil Engineers • Land Surveyors • Planners • Landscape Architects
Tel: 561.947.1144 Fax: 561.947.1144
Boca Raton, FL 33434 www.GradyMinor.com Fort Myers 239.699.4300

SKETCH AND DESCRIPTION

A PARCEL OF LAND
LYING IN
SECTION 27
TOWNSHIP 49 SOUTH, RANGE 26 EAST
COLLIER COUNTY, FLORIDA

ONE SHEET

ELIJAH J. GRADY, P.E.
A. LICENSE 00001
FOR THE FIRM



CAO

TOGETHER WITH an easement for ingress, egress and utilities over, under and through the following described parcel:

Beneficial Ingress, Egress and Utility Easement Parcel #2:

A PARCEL OF LAND LYING IN TRACT "A", GOLDEN GATE UNIT 8, PART 1, AS RECORDED IN PLAT BOOK 5, PAGES 147 THROUGH 151 OF THE PUBLIC RECORDS OF COLLIER COUNTY, FLORIDA, SAID PARCEL BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHEAST CORNER OF TRACT "A", GOLDEN GATE UNIT 8, PART 1, AS RECORDED IN PLAT BOOK 5, PAGES 147 THROUGH 151, PUBLIC RECORDS OF COLLIER COUNTY, FLORIDA; THENCE SOUTH 00°28'56" EAST ALONG THE EAST LINE OF SAID TRACT "A" FOR 437.20 FEET;

THENCE SOUTH 89°31'04" WEST, DEPARTING SAID EAST FOR 35.99 FEET TO THE POINT OF BEGINNING OF THE HEREIN DESCRIBED PARCEL;

THENCE SOUTH 00°28'59" EAST, FOR 31.75 FEET;

THENCE SOUTH 89°30'57" WEST, FOR 9.44 FEET TO A POINT OF CURVATURE;

THENCE WESTERLY 22.20 FEET ALONG THE ARC OF A TANGENTIAL CURVE TO THE LEFT HAVING A RADIUS OF 47.00 FEET THROUGH A CENTRAL ANGLE OF 27°03'50" AND BEING SUBTENDED BY A CHORD WHICH BEARS SOUTH 75°59'02" WEST FOR 21.99 FEET;

THENCE SOUTH 62°27'07" WEST, FOR 57.55 FEET TO A POINT OF CURVATURE;

THENCE SOUTHWESTERLY 10.17 FEET ALONG THE ARC OF A TANGENTIAL CURVE TO THE LEFT HAVING A RADIUS OF 27.00 FEET THROUGH A CENTRAL ANGLE OF 21°34'45" AND BEING SUBTENDED BY A CHORD WHICH BEARS SOUTH 51°39'44" WEST FOR 10.11 FEET TO A POINT ON A CURVE;

THENCE NORTHWESTERLY 84.96 FEET ALONG THE ARC OF A NON-TANGENTIAL CURVE TO THE RIGHT HAVING A RADIUS OF 53.00 FEET THROUGH A CENTRAL ANGLE OF 91°50'58" AND BEING SUBTENDED BY A CHORD WHICH BEARS NORTH 60°27'08" WEST FOR 76.15 FEET TO A POINT OF REVERSE CURVATURE;

THENCE NORTHWESTERLY 29.17 FEET ALONG THE ARC OF A REVERSE CURVE TO THE LEFT HAVING A RADIUS OF 22.00 FEET THROUGH A CENTRAL ANGLE OF 75°57'25" AND BEING SUBTENDED BY A CHORD WHICH BEARS NORTH 52°30'21" WEST FOR 27.08 FEET;

THENCE SOUTH 89°30'57" WEST, FOR 4.52 FEET TO A POINT OF CURVATURE;

THENCE WESTERLY 4.99 FEET ALONG THE ARC OF A TANGENTIAL CURVE TO THE LEFT HAVING A RADIUS OF 7.00 FEET THROUGH A CENTRAL ANGLE OF 40°49'55" AND BEING SUBTENDED BY A CHORD WHICH BEARS SOUTH 69°05'59" WEST FOR 4.88 FEET;

THENCE SOUTH 48°41'01" WEST, FOR 11.16 FEET;

THENCE SOUTH 89°30'57" WEST, FOR 26.36 FEET;

THENCE NORTH 45°29'03" WEST, FOR 9.83 FEET TO A POINT OF CURVATURE;

THENCE WESTERLY 5.50 FEET ALONG THE ARC OF A TANGENTIAL CURVE TO THE LEFT HAVING A RADIUS OF 7.00 FEET THROUGH A CENTRAL ANGLE OF 45°00'00" AND BEING SUBTENDED BY A CHORD WHICH BEARS NORTH 67°59'03" WEST FOR 5.36 FEET;

THENCE SOUTH 89°30'57" WEST, FOR 181.88 FEET;

THENCE NORTH 00°29'03" WEST, FOR 51.12 FEET;

THENCE NORTH 48°11'01" EAST, FOR 1.33 FEET;

THENCE NORTH 89°30'57" EAST, FOR 29.00 FEET TO A POINT ON A CURVE;

THENCE SOUTHEASTERLY 34.56 FEET ALONG THE ARC OF A NON-TANGENTIAL CURVE TO THE LEFT HAVING A RADIUS OF 22.00 FEET THROUGH A CENTRAL ANGLE OF 90°00'00" AND BEING SUBTENDED BY A CHORD WHICH BEARS SOUTH 45°29'03" EAST FOR 31.11 FEET;

THENCE NORTH 89°30'57" EAST, FOR 129.88 FEET TO A POINT OF CURVATURE;

THENCE NORTHEASTERLY 5.50 FEET ALONG THE ARC OF A TANGENTIAL CURVE TO THE LEFT HAVING A RADIUS OF 7.00 FEET THROUGH A CENTRAL ANGLE OF 45°00'00" AND BEING SUBTENDED BY A CHORD WHICH BEARS NORTH 67°00'57" EAST FOR 5.36 FEET;

THENCE NORTH 44°30'57" EAST, FOR 9.83 FEET;

THENCE NORTH 89°30'57" EAST, FOR 26.36 FEET;

THENCE SOUTH 49°39'08" EAST, FOR 11.16 FEET TO A POINT OF CURVATURE; (Continues next page)

CAO

CONTAINING 21,465 SQUARE FEET OR 0.49 ACRES, MORE OR LESS.



TOGETHER WITH an easement for stormwater drainage over, under and through the following described parcel:

Stormwater Easement Area Legal Description

Stormwater Easement Area Legal Description

DESCRIPTION:

A PARCEL OF LAND LYING IN TRACT "A", GOLDEN GATE UNIT B, PART 1, AS RECORDED IN PLAT BOOK 5, PAGES 147 THROUGH 151 AND TRACT "A", GOLDEN GATE UNIT B PART 2, AS RECORDED IN PLAT BOOK 5, PAGES 107A THROUGH 112, BOTH OF THE PUBLIC RECORDS OF COLLIER COUNTY, FLORIDA, SAID PARCEL BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHEAST CORNER OF TRACT "A", GOLDEN GATE UNIT B, PART 1, AS RECORDED IN PLAT BOOK 5, PAGES 147 THROUGH 151, PUBLIC RECORDS OF COLLIER COUNTY, FLORIDA; THENCE SOUTH 87°52'23" WEST ALONG THE SOUTH LINE OF SAID TRACT "A" FOR 304.25 FEET TO THE POINT OF BEGINNING OF THE HEREIN DESCRIBED PARCEL;

THENCE ALONG THE BOUNDARY OF SAID TRACT "A" FOR THE FOLLOWING 4 COURSES AND DISTANCES:

1. SOUTH 87°52'23" WEST, FOR 29.38 FEET;
2. NORTH 00°31'34" WEST, FOR 269.75 FEET TO A POINT ON A CURVE;
3. NORTH-WESTERLY 79.93 FEET ALONG THE ARC OF A CURVE TO THE LEFT HAVING A RADIUS OF 50.00 FEET THROUGH A CENTRAL ANGLE OF 91°35'35" AND BEING SUSTAINED BY A CHORD WHICH BEARS NORTH 46°19'20" WEST FOR 71.69 FEET;
4. SOUTH 87°52'43" WEST, FOR 233.53 FEET;

THENCE NORTH 00°31'33" WEST, ALONG THE BOUNDARY OF SAID TRACT "A" AND THE NORTHERLY PROLONGATION THEREOF, FOR 1,531.27 FEET TO A POINT ON A CURVE;

THENCE NORTHERLY 109.91 FEET ALONG THE ARC OF A NON-TANGENTIAL CURVE TO THE LEFT HAVING A RADIUS OF 443.12 FEET THROUGH A CENTRAL ANGLE OF 14°12'02" AND BEING SUSTAINED BY A CHORD WHICH BEARS NORTH 16°19'19" WEST FOR 109.63 FEET TO A POINT OF REVERSE CURVATURE;

THENCE NORTHEASTERLY 219.72 FEET ALONG THE ARC OF A REVERSE CURVE TO THE RIGHT HAVING A RADIUS OF 111.50 FEET THROUGH A CENTRAL ANGLE OF 112°59'15" AND BEING SUSTAINED BY A CHORD WHICH BEARS NORTH 33°01'28" EAST FOR 185.85 FEET;

THENCE NORTH 89°28'39" EAST, FOR 344.13 FEET TO A POINT ON A CURVE;

THENCE NORTHEASTERLY 21.89 FEET ALONG THE ARC OF A CURVE TO THE LEFT HAVING A RADIUS OF 19.00 FEET THROUGH A CENTRAL ANGLE OF 85°22'53" AND BEING SUSTAINED BY A CHORD WHICH BEARS NORTH 56°47'09" EAST FOR 20.52 FEET;

THENCE NORTH 24°05'42" EAST, FOR 22.66 FEET;

THENCE NORTH 89°28'38" EAST, FOR 48.14 FEET;

THENCE SOUTH 20°59'27" WEST, FOR 78.66 FEET;

THENCE SOUTH 80°28'36" WEST, FOR 382.52 FEET;

THENCE SOUTH 00°31'50" EAST, FOR 283.02 FEET;

THENCE SOUTH 89°30'57" WEST, FOR 4.72 FEET;

THENCE SOUTH 00°29'03" EAST, FOR 350.19 FEET;

THENCE NORTH 89°29'57" EAST, FOR 5.00 FEET;

THENCE SOUTH 00°31'50" EAST, FOR 1,000.50 FEET TO A POINT OF CURVATURE;

THENCE SOUTHEASTERLY 78.90 FEET ALONG THE ARC OF A CURVE TO THE LEFT HAVING A RADIUS OF 50.00 FEET THROUGH A CENTRAL ANGLE OF 91°33'43" AND BEING SUSTAINED BY A CHORD WHICH BEARS SOUTH 46°18'40" EAST FOR 71.67 FEET;

THENCE NORTH 87°54'29" EAST, FOR 146.40 FEET TO A POINT OF CURVATURE;

THENCE SOUTHEASTERLY 55.84 FEET ALONG THE ARC OF A CURVE TO THE RIGHT HAVING A RADIUS OF 35.00 FEET THROUGH A CENTRAL ANGLE OF 91°24'51" AND BEING SUSTAINED BY A CHORD WHICH BEARS SOUTH 46°23'06" EAST FOR 50.10 FEET;

THENCE SOUTH 00°40'41" EAST, FOR 335.98 FEET TO THE POINT OF BEGINNING OF THE PARCEL DESCRIBED HEREIN;

CONTAINING 4.34 ACRES, MORE OR LESS.

* NOT A SURVEY *

NOT PLD DMSD PDS 1-7 OF 7	
DRAWN BY	KLG
CHECKED BY	TJD
JOB CODE	03400
SCALE	N/A
DATE	10/31/2023
FILE	22-105-SOL.DWG
SHEET	1 OF 2



GradyMinor

O. Grady Minor and Associates, P.A.
3800 Via Del Sol
Bonita Springs, Florida 34134

Civil Engineers • Land Surveyors • Planners • Landscape Architects
(Cert. of Qual. for 2020-2024) (Cert. of Qual. for 2024-2028)
Bonita Springs 239.947.1144 www.GradyMinor.com Fort Myers 239.697.4300

SKETCH AND DESCRIPTION

A PARCEL OF LAND

LYING IN
SECTION 27
TOWNSHIP 49 SOUTH, RANGE 25 EAST
COLLIER COUNTY, FLORIDA

THOMAS J. HARRIS, P.E.
A. LUSKE, P.E.
FOR THE FIRM

0/0

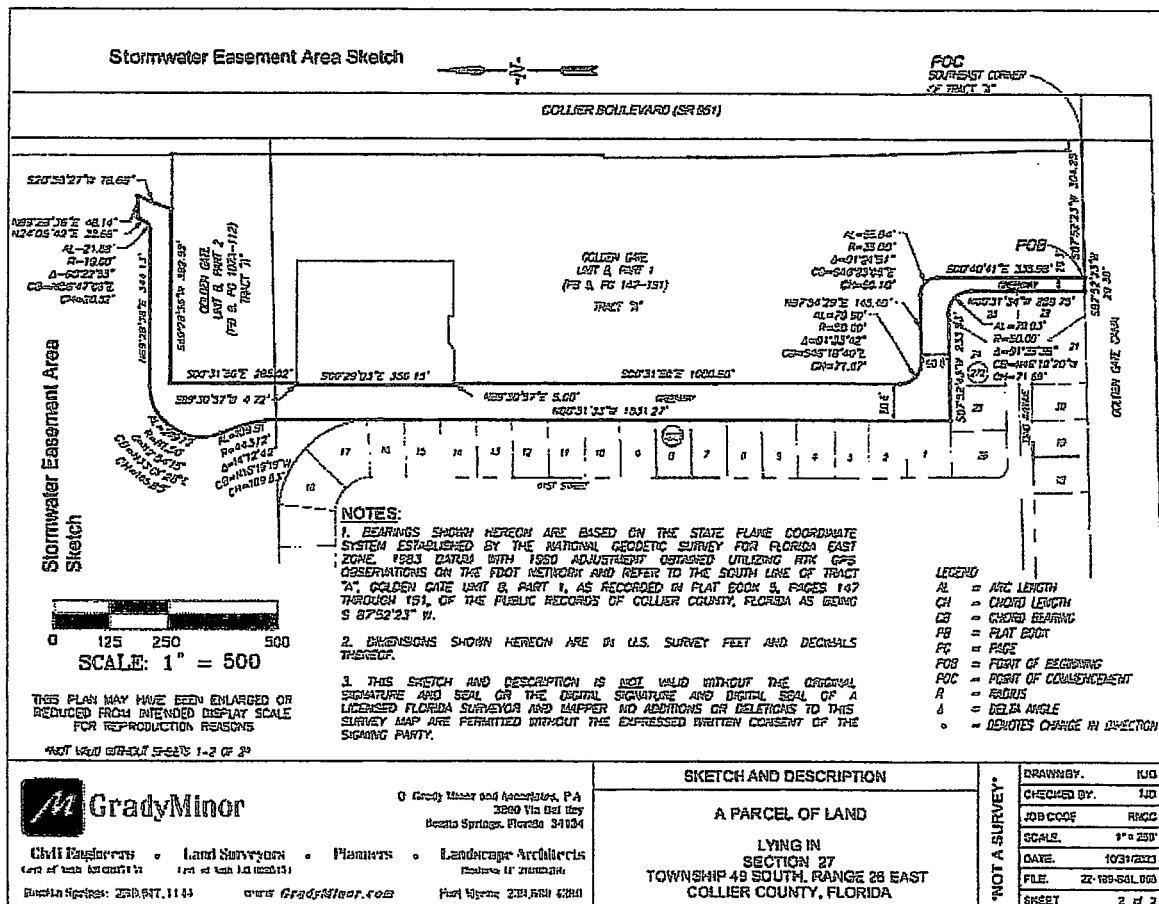


EXHIBIT B
Unit Totals and Types

Minimum Number of Units (Overall)	350	Maximum Number of Units (Overall)	372
Target Number of Senior Units	100	Target Number of Senior Units	120
Target Number of Essential Services Units	250	Target Number of Essential Services Units	252

Note: Five percent (5%) of Senior and Essential Services units shall be targeted to persons considered to be veterans.

Income and Rent Targeting (Goal)

Seniors					
Income AMI	Target Rent Level	Percent Set-Aside	Minimum # of Units	Maximum # of Units	<i>Note: Developer may elect to use IRS §42 Income-Averaging as a set-aside election in 4% or 9% Housing Credit transactions. Its election enables income levels to be set-aside between 60% - 80% AMI, balanced by units set-aside below 60%.</i>
28%	28%	10%	10	12	
60%	60%	90%	90	108	
Essential Services					
Income AMI	Target Rent Level	Percent Set-Aside	Minimum # of Units	Maximum # of Units	<i>Note: All units shall be rented with priority given to Essential Service Personnel employees.</i> <i>ESP Occupational Preferences include: Tier 1: Healthcare, Education and Emergency Services Tier 2: - Government</i>
50%	50%	9%	22	22	
80%	80%	11%	28	28	
120%	100%	80%	200	202	

Income Targeting Criteria

Developer shall undertake best efforts to obtain project financing that enables developer to construct residential rental units that meet the Income and Rent Targeting Goals shown in the charts above with particular emphasis on Target Rent Levels indicated in Column 2.

Developer agrees to an initial maximum Debt Service Coverage Ratio (DSC) of 1.25 DSC; DSC ratios in excess of 1.25 shall require Developer to reduce initial rents to a level that results in a DSC not greater than 1.25 DSC. The intent of this requirement is to reduce rents
[Exhibit B continued on next page]

and bring projected rents closer to the Income and Rent Targeting Goals. Future rents for each Target Rent Level, i.e., 28% AMI, 50% AMI, 60% AMI, 80% AMI, and 120% AMI, shall not exceed Rent Limits established for an Effective Date by the U.S. Department of Housing and Urban Development for Collier County, Florida.

Local government shall undertake best efforts to obtain Federal, state, and other housing resources, impact fee deferrals or alternate means of off-site improvements to enable Income and Rent Targeting Goals to be achieved. Developer shall also undertake best efforts to obtain additional grant and/or equity contributions from participating Foundations and others to enable Income and Rent Targeting Goals to be achieved.

The Parties agree to a mutual review of pro forma total development costs, income, and expenses prior to Developer accepting a financial commitment from an outside lender and/or equity investor. The Parties agree to the inclusion of the participating Foundations in the mutual review. The Parties further agree that cash flow from the Project shall be described and distributed in accordance with Phase 1 and Phase 2 income sharing agreements by and between Rural Neighborhoods, either Renaissance Hall at Old Court LLC or Renaissance Hall Senior Living, LLLP, the Collier Community Foundation and Collier County. The Phase 2 income sharing agreement will be negotiated separately amongst the parties. The Phase 1 and Phase 2 income sharing agreements will be presented to the Board of County Commissioners for approval prior to the loan closing for each respective phase. Grant funds provided by Collier County, Florida are subject to Federal and state rules and regulations including, but not limited to, Program Income as applicable.

CAO

EXHIBIT C
PUD ORDINANCES/ZONING

ORDINANCE NO. 2022- 14

AN ORDINANCE OF THE BOARD OF COUNTY COMMISSIONERS OF COLLIER COUNTY, FLORIDA TO CREATE A SUBDISTRICT ON PART OF FORMER GOLDEN GATE GOLF COURSE AND ABUTTING HOTEL, BY AMENDING ORDINANCE NO. 89-05, AS AMENDED, THE COLLIER COUNTY GROWTH MANAGEMENT PLAN FOR THE UNINCORPORATED AREA OF COLLIER COUNTY, FLORIDA, SPECIFICALLY AMENDING THE GOLDEN GATE CITY SUB-ELEMENT OF THE GOLDEN GATE AREA MASTER PLAN ELEMENT AND GOLDEN GATE AREA FUTURE LAND USE MAP AND MAP SERIES, BY CHANGING THE LAND USE DESIGNATION FROM URBAN MIXED USE DISTRICT, URBAN RESIDENTIAL SUBDISTRICT TO URBAN-COMMERCIAL DISTRICT, GOVERNMENT PUBLIC SERVICES, RESIDENTIAL TOURIST AND COMMERCIAL SUBDISTRICT TO ALLOW UP TO 75,000 SQUARE FEET OF GOVERNMENTAL FACILITY USES AND 120 BEDS FOR GROUP HOUSING USES AT A FAR NOT TO EXCEED .60; UP TO 26 UNITS AN ACRE FOR HOTEL/MOTEL USES AND 16 DWELLING UNITS AN ACRE FOR MULTI-FAMILY AND TIME SHARE USES AND 60,000 SQUARE FEET OF C-3, COMMERCIAL INTERMEDIATE ZONING DISTRICT USES ON 6.16± ACRES; AND UP TO 15,000 SQUARE FEET OF C-4, GENERAL COMMERCIAL ZONING DISTRICT USES ON .42± ACRES. THE SUBJECT PROPERTY CONSISTS OF AN AGGREGATE OF 20.1± ACRES AND IS LOCATED ON THE SOUTH SIDE OF GOLDEN GATE PARKWAY APPROXIMATELY ½ MILE WEST OF COLLIER BOULEVARD IN SECTION 27, TOWNSHIP 48 SOUTH, RANGE 27 EAST, COLLIER COUNTY, FLORIDA; AND FURTHERMORE, DIRECTING TRANSMITTAL OF THE ADOPTED AMENDMENT TO THE FLORIDA DEPARTMENT OF ECONOMIC OPPORTUNITY; PROVIDING FOR SEVERABILITY AND PROVIDING FOR AN EFFECTIVE DATE. [PL20210001610]

WHEREAS, Collier County, pursuant to Section 163.3161, et. seq., Florida Statutes, the Florida Local Government Comprehensive Planning and Land Development Regulation Act, was required to prepare and adopt a comprehensive plan; and

WHEREAS, the Collier County Board of County Commissioners adopted the Collier County Growth Management Plan on January 10, 1989; and

WHEREAS, the Community Planning Act of 2011 provides authority for local governments to amend their respective comprehensive plans and outlines certain procedures to amend adopted comprehensive plans; and

WHEREAS, D. Wayne Arnold, AICP, of Q. Grady Minor & Associates, P.A. and Jeff Davidson, P.E., of Davidson Engineering, Inc. representing Petitioner Collier County requested an amendment to the Golden Gate City Sub-Element of the Golden Gate Area Master Plan and Map Series; and

WHEREAS, pursuant to Subsection 163.3187(1), Florida Statutes, this amendment is considered a Small-Scale Amendment; and

WHEREAS, the Subdistrict property is not located in an area of critical state concern or a rural area of opportunity; and

WHEREAS, the Collier County Planning Commission (CCPC) on March 17, 2022 considered the proposed amendment to the Growth Management Plan and recommended approval of said amendment to the Board of County Commissioners; and

WHEREAS, the Board of County Commissioners of Collier County did take action in the manner prescribed by law and held public hearings concerning the proposed adoption of the amendment to the Golden Gate City Sub-Element of the Golden Gate Area Master Plan and Map Series of the Growth Management Plan on April 26, 2022; and

WHEREAS, all applicable substantive and procedural requirements of law have been met.

NOW, THEREFORE, BE IT ORDAINED BY THE BOARD OF COUNTY COMMISSIONERS OF COLLIER COUNTY, FLORIDA, that:

SECTION ONE: ADOPTION OF AMENDMENT TO THE GROWTH
MANAGEMENT PLAN

The Board of County Commissioners hereby adopts this small-scale amendment to the Golden Gate City Sub-Element of the Golden Gate Area Master Plan Element and Golden Gate City Land Use Map and Map Series in accordance with Section 163.3184, Florida Statutes. The text and map amendment is attached hereto as Exhibit "A" and incorporated herein by reference.

SECTION TWO: SEVERABILITY.

If any phrase or portion of this Ordinance is held invalid or unconstitutional by any court of competent jurisdiction, such portion shall be deemed a separate, distinct and independent provision and such holding shall not affect the validity of the remaining portion.

SECTION THREE: EFFECTIVE DATE.

The effective date of this plan amendment, if the amendment is not timely challenged, shall be 31 days after Board adoption. If timely challenged, this amendment shall become effective on the date the state land planning agency or the Administration Commission enters a final order determining this adopted amendment to be in compliance. No development orders, development permits, or land uses dependent on this amendment may be issued or commenced before it has become effective.

PASSED AND DULY ADOPTED by the Board of County Commissioners of Collier County, Florida this 26th day of April, 2022.

ATTEST:
CRYSTAL K. KINZEL, CLERK

By: Heidi Ragan DC.

Deputy Clerk
Attest as to Chairman's
Signature only.

BOARD OF COUNTY COMMISSIONERS
COLLIER COUNTY, FLORIDA

By: William L. McDaniel, Jr.

William L. McDaniel, Jr., Chairman

Approved as to form and legality:

Heidi Ashton-Cicko *HAC 3-22-22*
Heidi Ashton-Cicko,
Managing Assistant County Attorney

Attachment: Exhibit A – Proposed Text Amendment and Maps

This ordinance filed with the
Secretary of State's Office the
2nd day of May, 2022
and acknowledgement of that
filing received this 2nd day
of May, 2022
By M. Ugo
Deputy Clerk

EXHIBIT A**GOLDEN GATE CITY SUBELEMENT OF THE GOLDEN GATE AREA MASTER PLAN**

A. Goals, Objectives, and Policies	1
B. Land Use Designation Description Section	5
1. URBAN DESIGNATION	
A. Urban – Mixed Use District	6
1. Urban Residential Subdistrict	
2. High Density Residential Subdistrict	
3. Downtown Center Commercial Subdistrict	
4. <u>Government Public Services, Residential Tourist and Commercial Subdistrict</u>	
B. Urban – Commercial District	8
1. Mixed Use Activity Center Subdistrict	
2. Golden Gate Urban Commercial Infill Subdistrict	
3. Santa Barbara Commercial Subdistrict	
4. Collier Boulevard Commercial Subdistrict	
C. LIST OF MAPS	11
Golden Gate City Future Land Use Map	
High Density Residential Subdistrict – 1989 Boundaries of Activity Center	
Downtown Center Commercial Subdistrict	
Urban Mixed Use Activity Center – Golden Gate Parkway and Coronado Parkway	
Golden Gate City Urban Commercial Infill Subdistrict	
Santa Barbara Commercial Subdistrict	
Collier Boulevard Commercial Subdistrict	
<u>Government Public Services, Residential Tourist and Commercial Subdistrict</u>	

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A. GOALS, OBJECTIVES AND POLICIES

*** *** *** *** *** **Text break** *** *** *** *** ***

2/8/2022

Text underlined is added; text ~~strike through~~ is deleted.
 Rows of Asterisk (** ***) denotes break in text.

Page 1 of 5

CAO

Policy 1.1.4:

[page 1]

The URBAN Future Land Use Designation shall include Future Land Use Districts and Subdistricts for:

- A. Urban – MIXED USE DISTRICT
 - 1. Urban Residential Subdistrict
 - 2. High Density Residential Subdistrict
 - 3. Downtown Center Commercial Subdistrict
 - 4. Government Public Services, Residential Tourist and Commercial Subdistrict
- B. Urban – Commercial District
 - 1. Mixed Use Activity Center Subdistrict
 - 2. Golden Gate Urban Commercial Infill Subdistrict
 - 3. Santa Barbara Commercial Subdistrict
 - 4. Collier Boulevard Commercial Subdistrict

*** *** *** *** *** Text break *** *** *** *** ***

B. Land Use Designation Description Section

- 1. URBAN DESIGNATION
 - A. Urban – MIXED USE DISTRICT

[page 5]

*** *** *** *** *** Text break *** *** *** *** ***

4. Government Public Services, Residential Tourist and Commercial Subdistrict [page 8]

This Subdistrict is 20.1± acres in size and is located on the south side of Golden Gate Parkway approximately 1/2 mile west of Collier Boulevard. The Government Public Services, Residential Tourist and Commercial Subdistrict is comprised of three parcels. Parcel 1 is intended to provide a variety of government, civic and institutional land uses. Parcel 2 is intended to provide for development of residential tourist uses consistent with the permitted and accessory uses allowed in the RT, Residential Tourist Zoning District and commercial uses consistent with the C-3 Commercial Intermediate Zoning District. Parcel 3 is intended to provide commercial uses consistent with the permitted and accessory uses allowed in the C-4, General Commercial Zoning District. Development within the Subdistrict shall be subject to the following:

- a. The subdistrict shall be rezoned to a Planned Unit Development (PUD).
- b. The rezone Ordinance must include development standards and buffers to insure compatibility with surrounding properties.
- c. Allowable governmental services shall include general governmental offices including those associated with planning, tax collection, property appraiser, supervisor of elections, building review and similar administrative uses as well as libraries, community centers, parks and recreational uses, group housing, museums, and other public uses as identified in the required PUD Zoning Ordinance.

Allowable Residential Tourist uses shall include hotel/motel, multi-family and timeshare uses.

- d. Parcel 1 development is limited to a maximum intensity of 75,000 square feet of governmental facility uses and up to 120 beds for group housing uses, not to exceed an FAR of 0.6 for group housing uses.

Parcel 2 development is limited to a maximum of 26 du/ac for Hotel/Motel uses and 16 du/ac for multi-family and timeshare uses, and 60,000 square feet of commercial uses consistent with the C-3, Commercial Intermediate Zoning District.

Parcel 3 development is limited to a maximum intensity of 15,000 square feet of commercial uses consistent with the C-4, General Commercial Zoning District.

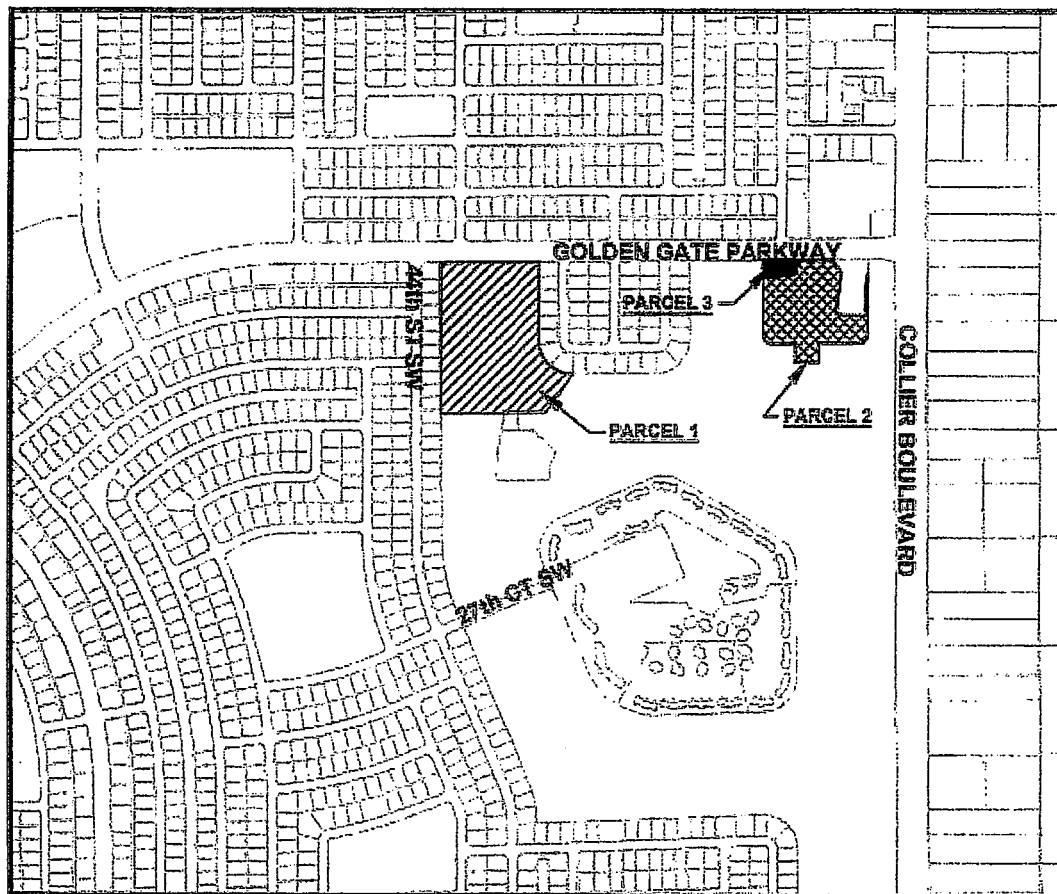
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C. LIST OF MAPS

[page 11]

Golden Gate City Future Land Use Map
 High Density Residential Subdistrict – 1989 Boundaries of Activity Center
 Downtown Center Commercial Subdistrict
 Urban Mixed Use Activity Center – Golden Gate Parkway and Coronado Parkway
 Golden Gate City Urban Commercial Infill Subdistrict
 Santa Barbara Commercial Subdistrict
 Collier Boulevard Commercial Subdistrict
Government Public Services, Residential Tourist and Commercial Subdistrict

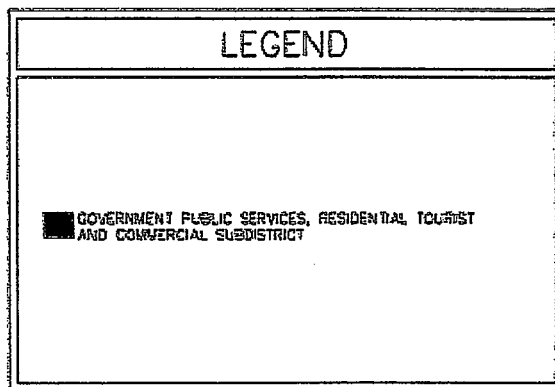
GOVERNMENT PUBLIC SERVICES, RESIDENTIAL TOURIST AND COMMERCIAL SUBDISTRICT
Collier County, Florida



ADOPTED - ??, 20__ (Ord. No. 20__-??)

0 500' 1,000'

PREPARED BY: GRAPHICS AND TECHNICAL SUPPORT SECTION
COMMUNITY DEVELOPMENT AND ENVIRONMENTAL SERVICES DIVISION
FILE: ???????? DATE: ??/??



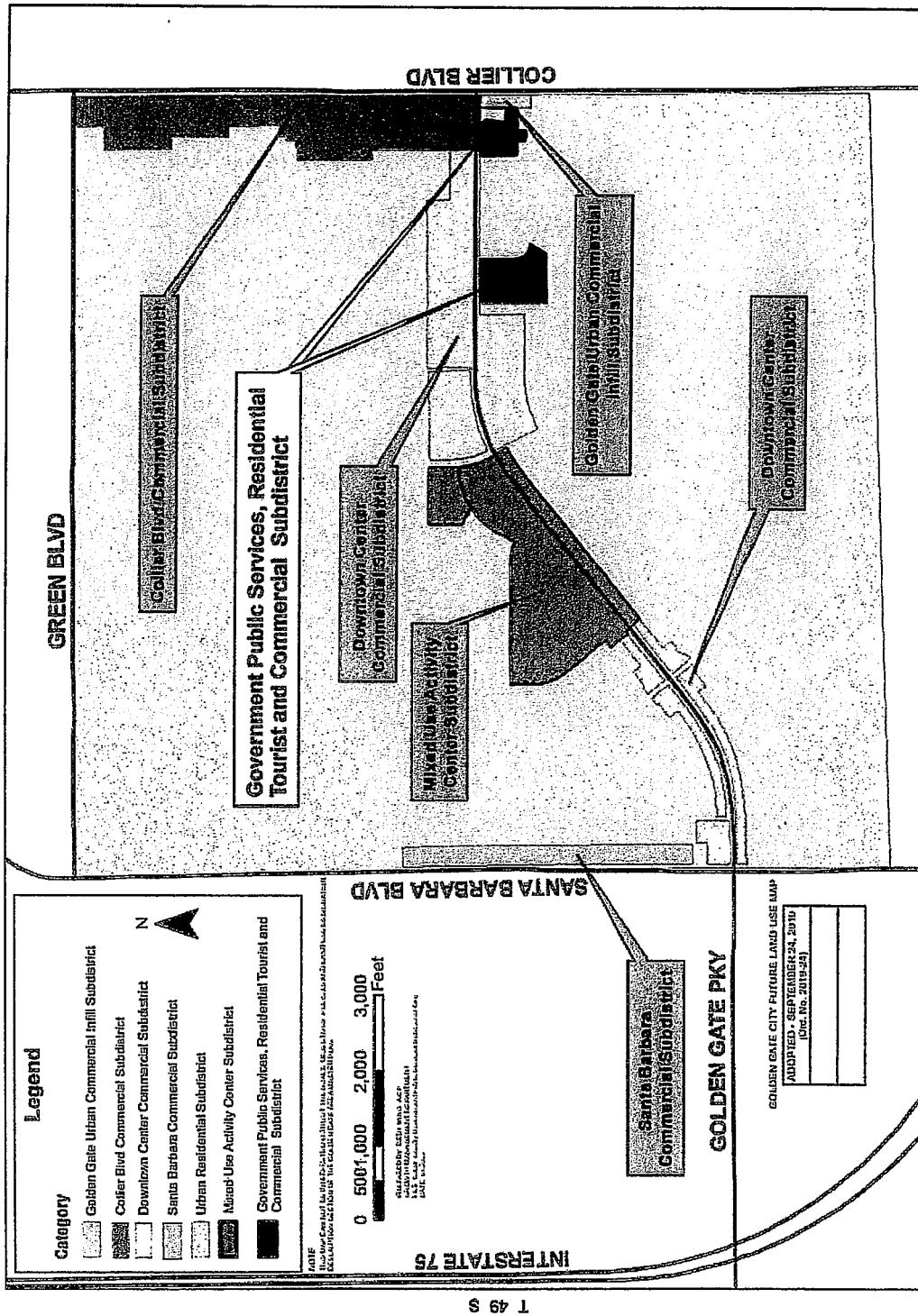
2/8/2022

Text underlined is added; text ~~strike through~~ is deleted.
Rows of Asterisk (** ***) denotes break in text.

Page 4 of 5

CAO

GOLDEN GATE CITY FUTURE LAND USE MAP



2/8/2022

Text underlined is added; text ~~strike through~~ is deleted.
 Rows of Asterisk (*****) denotes break in text.

C40

ORDINANCE NO. 2022- 13

AN ORDINANCE OF THE BOARD OF COUNTY COMMISSIONERS OF COLLIER COUNTY, FLORIDA TO ALLOW DEVELOPMENT OF THE GOLDEN GATE GOLF COURSE PROJECT BY AMENDING ORDINANCE NUMBER 2004-41, AS AMENDED, THE COLLIER COUNTY LAND DEVELOPMENT CODE, WHICH ESTABLISHED THE COMPREHENSIVE ZONING REGULATIONS FOR THE UNINCORPORATED AREA OF COLLIER COUNTY, FLORIDA BY AMENDING THE APPROPRIATE ZONING ATLAS MAP OR MAPS BY CHANGING THE ZONING CLASSIFICATION OF THE HEREIN DESCRIBED REAL PROPERTY FROM GOLF COURSE (GC), RESIDENTIAL TOURIST (RT), COMMERCIAL INTERMEDIATE (C-3), AND GENERAL COMMERCIAL (C-4) ZONING DISTRICTS WITHIN WELLFIELD RISK MANAGEMENT SPECIAL TREATMENT OVERLAY ZONES W-1 THROUGH W-3 (ST/W-1 TO ST/W-3) TO A MIXED-USE PLANNED UNIT DEVELOPMENT (MPUD) ZONING DISTRICT WITHIN WELLFIELD RISK MANAGEMENT SPECIAL TREATMENT OVERLAY ZONES W-1 THROUGH W-3 (ST/W-1 TO ST/W-3) FOR A PROJECT TO BE KNOWN AS GOLDEN GATE GOLF COURSE MPUD TO ALLOW CONSTRUCTION OF A MAXIMUM OF 30,000 SQUARE FEET OF COMMERCIAL DEVELOPMENT ON THE COMMERCIAL TRACTS; UP TO 400 RESIDENTIAL DWELLING UNITS ON THE RESIDENTIAL TRACT WITH A MAXIMUM ACTUAL HEIGHT OF 95 FEET; UP TO 75,000 SQUARE FEET OF GOVERNMENT FACILITIES AND 120 GROUP HOUSING UNITS ON THE PUBLIC USE TRACT AND COMMUNITY FACILITY TRACT; AND UP TO 158 HOTEL/MOTEL UNITS AND UP TO 98 TIMESHARE UNITS OR MULTI-FAMILY UNITS AND 60,000 SQUARE FEET OF INTERMEDIATE COMMERCIAL (C-3) USES ON THE RESIDENTIAL TOURIST TRACT WITH A MAXIMUM ZONED HEIGHT OF 100 FEET; AND PROVIDING FOR REPEAL OF ORDINANCE NOS. 84-78 AND 99-56 RELATING TO PRIOR REZONES. THE PROPERTY IS LOCATED ON THE SOUTHWEST CORNER OF GOLDEN GATE PARKWAY AND COLLIER BOULEVARD IN SECTION 27, TOWNSHIP 49 SOUTH, RANGE 26 EAST, COLLIER COUNTY, FLORIDA CONSISTING OF 171.6± ACRES; AND BY PROVIDING AN EFFECTIVE DATE. (PL20210001047)

WHEREAS, D. Wayne Arnold, AICP, of Q. Grady Minor & Associates, P.A. and Jeff Davidson, P.E., representing Collier County, petitioned the Board of County Commissioners to change the zoning classification of the herein described property; and

WHEREAS, the Special Treatment Zones ST/W-1 through ST/W-3 are not changed by this rezone.

NOW THEREFORE, BE IT ORDAINED BY THE BOARD OF COUNTY COMMISSIONERS OF COLLIER COUNTY, FLORIDA that:

SECTION ONE:

The zoning classification of the herein described real property located in Section 27, Township 49 South, Range 26 East, Collier County, Florida is changed from Golf Course (GC), Residential Tourist (RT), Commercial Intermediate (C-3) and General Commercial (C-4) Zoning Districts within Wellfield Risk Management Special Treatment Overlay Zones W-1 through W-3 (ST/W-1 to ST/W-3) to a Mixed-Use Planned Unit Development (MPUD) Zoning District within Wellfield Risk Management Special Treatment Overlay Zones W-1 through W-3 (ST/W-1 to ST/W-3) for a project to be known as the Golden Gate Golf Course MPUD to allow construction of a maximum of 30,000 square feet of commercial development on the Commercial Tracts, up to 400 residential dwelling units on the Residential Tract, up to 75,000 square feet of government facilities and 120 group housing units on the Public Use Tract and Community Facility Tract, and up to 158 hotel/motel units and up to 98 timeshare units or multi-family units and 60,000 square feet of Intermediate Commercial (C-3) uses on the Residential Tourist Tract, in accordance with Exhibits "A" through "F", attached hereto and incorporated by reference herein. The appropriate atlas map or maps as described in Ordinance No. 2004-41, as amended, the Collier County Land Development Code, is/are hereby amended accordingly.

SECTION TWO:

This Ordinance shall become effective upon filing with the Department of State and on the date that the Growth Management Plan Amendment in Ordinance No. 2022 - 14 becomes effective.

PASSED AND DULY ADOPTED by super-majority vote of the Board of County Commissioners of Collier County, Florida, this 26th day of April, 2022.

ATTEST
CRYSTAL K. KINZEL, CLERK

BOARD OF COUNTY COMMISSIONERS
COLLIER COUNTY, FLORIDA

By: [Signature]
Attest as to Chairman's signature only
Deputy Clerk

By: [Signature]
William L. McDaniel, Jr., Chairman

Approved as to form and legality:

[Signature]
Heidi Ashton-Cicko
Managing Assistant County Attorney

Attachments: Exhibit A – Permitted Uses
Exhibit B – Development Standards
Exhibit C – Master Plan
Exhibit D – Legal Description
Exhibit E – Requested Deviations from LDC
Exhibit F – Developer Commitments

This ordinance filed with the
Secretary of State's Office the
2nd day of May, 2022
and acknowledgement of that
filing received this 2nd day
of May, 2022
By: [Signature]
Deputy Clerk

EXHIBIT A LIST OF PERMITTED USES

Regulations for development of this PUD shall be in accordance with the contents of this document and all applicable sections of the Growth Management Plan (GMD), the Land Development Code (LDC), and the Administrative Code in effect at the time of approval of the first Site Development Plan (SDP) or plat. Where the PUD ordinance does not provide development standards, then the provision of the specific sections of the LDC that are otherwise applicable shall apply.

MAXIMUM INTENSITY/DENSITY:

This MPUD shall be limited to the following:

Residential Tract:	400 residential dwelling units
Commercial Tract:	30,000 SF
Public Use Tract:	75,000 SF government facilities and 120 group housing units*
Community Facility Tract:	120 group housing units*
Golf Course Tract:	Subject to limitations in E and F below
Residential Tourist Tract:	158 hotel/motel units and up to 98 time share or multi-family units and 60,000 SF of C-3 commercial uses

*A maximum of 75,000 SF government facilities and 120 group housing units shall be permitted for the overall PUD.

The uses are subject to a trip cap identified in Exhibit F of this MPUD. Residential development, within the Residential Tract, is subject to an Affordable Housing Agreement between the Developer and Collier County. No building or structure, or part thereof, shall be erected, altered or used, or land used, in whole or in part, for other than the following:

A. RESIDENTIAL TRACT – PRINCIPAL USES:

1. Multi-Family residential dwelling units
2. Leasing offices

B. RESIDENTIAL TRACT – ACCESSORY USES:

1. Customary accessory uses and structures, such as but not limited to, a clubhouse, pavilions, community gardens and courtyards for residents and their guests.
2. Water management facilities.
3. Indoor and outdoor recreational facilities and uses for residents and their guests, such as but not limited to greenways, swimming pools, playgrounds, and tennis courts.
4. Community center, for residents and their guests
5. Retail services that serve as an integral part of the multi-family development and for residents only, such as a coffee shop, yoga studio or market.
6. Greenways

C. PUBLIC USE TRACT – PRINCIPAL USES:

1. Administration of Public Health, Veteran's Affairs, Environmental Quality, Land and Wildlife Conservation, Housing, Urban Planning and Community Development (9431 – 9451, 9511 – 9532, 9611 – 9651)

2. Administrative Service Facilities, General Government Services (9199)
3. Essential services, as defined by the LDC
4. Library
5. Museum
6. Park, Open Space and Recreational Uses, including golf courses and greenways
7. Park and Recreational Service Facilities
8. Property Appraiser Office (9311)
9. Safety Service Facilities
10. Group housing, compliance with 5.05.04 of the LDC, subject to FAR of .60 (see Exhibit E, Deviation #4).

D. PUBLIC USE TRACT – ACCESSORY USES:

1. Accessory uses and structures that are incidental to the principal uses permitted in the Public Use Tract.
2. Greenways
3. Water management facilities

E. GOLF COURSE TRACT – PRINCIPAL USES:

1. Golf Course
2. Hiking trails, walkways, multi-use paths and observation decks
3. Passive recreational uses

F. GOLF COURSE TRACT – ACCESSORY USES:

1. Uses and structures that are incidental to uses listed in the Golf Course Tract.
2. Recreational facilities that serve as an integral part of the golf course, including but not limited to clubhouse, community center, driving range, shuffleboard courts, swimming pool, tennis facilities, snack shops and restrooms.
3. Pro shops with equipment sales, no greater than 1,000 square feet, associated with a golf course.
4. Water management, as allowed by the LDC.
5. Restaurants and driving range, associated with a golf course, 350 seats limited to the restaurant and bar area and provided that the hours of operation are no later than 12:00 a.m. Amplified indoor sound shall be permitted during business hours. The facility is subject to the Collier County Noise Ordinance.
6. Maintenance facilities and buildings.
7. Greenways

G. COMMERCIAL TRACTS – PRINCIPAL AND ACCESSORY USES:

Parcel A: All permitted principal and accessory uses listed within the C-3 'Commercial Intermediate Zoning District'.

Parcel B: All permitted principal and accessory uses listed within the C-4 'Commercial General Zoning District'.

H. COMMUNITY FACILITY USE TRACT – PRINCIPAL USES

1. Group Housing, compliance with 5.05.04 of the LDC, subject to FAR of .60 (see Exhibit E, Deviation #4), including nursing and personal care facilities (8051 – 8059)
2. Non-residential uses including:
 - a. Essential services
 - b. Parks, open space and recreational uses
 - c. Childcare centers
 - d. Community facility uses such as schools, libraries, safety service facilities, and community centers.
 - e. Communication and utility facilities
3. Any other principal use, which is comparable in nature with the foregoing list of permitted principal uses, as determined by the Board of Zoning Appeals ("BZA") or the Hearing Examiner by the process outlined in the LDC.

I. COMMUNITY FACILITY USE TRACT – ACCESSORY USES:

1. Accessory uses and structures that are incidental to the principal uses permitted in the Community Facility Use District.
2. Medical doctor offices, rehabilitation facilities
3. Indoor and outdoor recreational facilities
4. Cafeterias and restaurants for use of residents and guests only.
5. Greenways
6. Water management, as allowed by the LDC.

J. RESIDENTIAL TOURIST TRACT – PRINCIPAL USES

1. Multi-family
2. Hotels, motels
3. Time share facilities
4. C-3, Commercial Intermediate Zoning District permitted uses
5. Any other principal use, which is comparable in nature with the foregoing list of permitted principal uses, as determined by the Board of Zoning Appeals ("BZA") or the Hearing Examiner by the process outlined in the LDC.

K. RESIDENTIAL TOURIST TRACT – ACCESSORY USES:

1. Accessory uses and structures that are incidental to the principal uses permitted in the Residential Tourist and C-3 'Commercial Intermediate' Zoning Districts.
2. Shops, personal service establishments, eating or drinking establishments, dancing and staged entertainment facilities, meeting rooms and auditoriums, where such uses are an integral part of an apartment hotel, hotel or motel.

EXHIBIT B **LIST OF DEVELOPMENT STANDARDS**

The standards for land uses within the development shall be as stated in these development standards tables. Standards not specifically set forth herein shall be those specified in applicable sections of the LDC in effect as of the date of approval of the SDP or subdivision plat.

TABLE I
PUBLIC USE TRACT DEVELOPMENT STANDARDS

	PRINCIPAL USES	ACCESSORY USES
MINIMUM LOT AREA	10,000 square feet	N/A
MINIMUM LOT WIDTH	100 feet	N/A
MINIMUM YARDS (EXTERNAL)		
From Golden Gate Parkway *1	0 feet	0 feet
From Abutting Residential Properties	100 feet	50 feet average, however no less than 35 feet at any one location
From Greenways	0 feet	0 feet
MINIMUM YARDS (INTERNAL)		
Internal Drives (Measured from back of curb)	10 feet	10 feet
Lakes (measured from the Lake Maintenance Easement)	5 feet	5 feet
MINIMUM DISTANCE BETWEEN STRUCTURES	10 feet	10 feet
MAXIMUM HEIGHT		
Zoned	45 feet	35 feet
Actual	55 feet	45 feet
MINIMUM FLOOR AREA (FIRST FLOOR)	1,000 square feet	N/A

*1 All projects providing a front yard setback greater than zero feet must accommodate pedestrians, bicyclists, or be designed with a combination of planting, seating and hardscaped areas.

Note: Nothing in this PUD document shall be deemed to approve a deviation from the LDC unless it is expressly stated in a list of deviations.

TABLE II
RESIDENTIAL TRACT DEVELOPMENT STANDARDS

	PRINCIPAL USES	ACCESSORY USES
MINIMUM LOT AREA	N/A	N/A
MINIMUM LOT WIDTH	N/A	N/A
MINIMUM LOT DEPTH	N/A	N/A
MINIMUM SETBACKS		
From Collier Boulevard	25 feet	15 feet
From Abutting Residential (Western Tract Boundary) *1	80 feet	50 feet average, however no less than 35 feet at any one location
From Southern PUD Boundary	25 feet	10 feet
From Greenway	0 feet	0 feet
From Internal Drives (Measured from the back of curb)	15 feet	15 feet
From Lakes (measured from the Lake Maintenance Easement)	0 feet	0 feet
MINIMUM DISTANCE BETWEEN STRUCTURES	20 feet	10 feet
MAXIMUM HEIGHT		
Multi-Family: Zoned Actual	45 feet 55 feet	35 feet 45 feet
Multi-Family for Seniors: Zoned Actual	85 feet 95 feet	35 feet 45 feet
MINIMUM FLOOR AREA (PER UNIT)	600 square feet	N/A

Note: Nothing in this PUD document shall be deemed to approve a deviation from the LDC unless it is expressly stated in a list of deviations.

**TABLE III
GOLF COURSE TRACT DEVELOPMENT STANDARDS**

	PRINCIPAL USES	ACCESSORY USES
MINIMUM LOT AREA	N/A	N/A
MINIMUM LOT WIDTH	N/A	N/A
MINIMUM LOT DEPTH	N/A	N/A
MINIMUM SETBACKS *2		
From Collier Boulevard	0 feet	50 feet
From Western PUD Boundary	0 feet	50 feet average, however no less than 35 feet at any one location
From Southern Golf Course Tract Boundary	0 feet	50 feet
From Northern Golf Course Tract Boundary	0 feet	50 feet
From Greenway	0 feet	0 feet
From Internal Drives (Measured from the back of curb)	0 feet	0 feet
From Lakes (measured from the Lake Maintenance Easement)	0 feet	5 feet
MINIMUM DISTANCE BETWEEN STRUCTURES		
MAXIMUM HEIGHT *1		
Zoned	35 feet	35 feet
Actual	45 feet	45 feet
MINIMUM FLOOR AREA	N/A	N/A

*1 Netting and supporting infrastructure for golf driving range are exempt from maximum height limitations listed above but will not exceed 200 feet. Non-parking lot lighting for the driving range will be limited to 60' in height.

*2 Clubhouse, maintenance building, driving range, restaurants and pro shop uses shall be a minimum of 50 feet from external residential uses. Pitch and chip practice area and putting greens are not subject to the 50 foot setback.

Note: Nothing in this PUD document shall be deemed to approve a deviation from the LDC unless it is expressly stated in a list of deviations.

**TABLE IV
COMMERCIAL TRACT DEVELOPMENT STANDARDS**

	PRINCIPAL USES	ACCESSORY USES
MINIMUM LOT AREA	N/A	N/A
MINIMUM LOT WIDTH	N/A	N/A
MINIMUM LOT DEPTH	N/A	N/A
MINIMUM SETBACKS		
From Collier Boulevard *1	25 feet	20 feet
From Golden Gate Parkway *1, 2	20 feet	20 feet
From Western Tract Boundary	15 feet	15 feet
From Northern Golf Course Tract Boundary	0 feet	0 feet
From Internal Drives (Measured from the back of curb)	10 feet	0 feet
From Lakes (measured from the Lake Maintenance Easement)	0 feet	0 feet
MINIMUM DISTANCE BETWEEN STRUCTURES		
MAXIMUM HEIGHT		
Zoned	35 feet	35 feet
Actual	45 feet	35 feet
MINIMUM FLOOR AREA	1,000 SF	1,000 SF

*1 All projects providing a front yard setback greater than zero feet must accommodate pedestrians, bicyclists, or be designed with a combination of planting, seating and hardscaped areas.

*2 Parcel B – Zero foot front yard setback

Note: Nothing in this PUD document shall be deemed to approve a deviation from the LDC unless it is expressly stated in a list of deviations.

TABLE V
COMMUNITY FACILITY TRACT DEVELOPMENT STANDARDS

	PRINCIPAL USES	ACCESSORY USES
MINIMUM LOT AREA	N/A	N/A
MINIMUM LOT WIDTH	N/A	N/A
MINIMUM LOT DEPTH	N/A	N/A
MINIMUM SETBACKS		
From Collier Boulevard	25 feet	20 feet
From Western PUD Boundary *1	100 feet	50 feet
From Northern Golf Course Tract Boundary	0 feet	0 feet
From Greenway	0 feet	0 feet
From Internal Drives (Measured from the back of curb)	10 feet	0 feet
From Lakes (measured from the Lake Maintenance Easement)	0 feet	0 feet
MINIMUM DISTANCE BETWEEN STRUCTURES		
MAXIMUM HEIGHT		
Zoned	35 feet	35 feet
Actual	45 feet	35 feet
MINIMUM FLOOR AREA	1,000 SF	1,000 SF

*1 Non-Golf Course Uses permitted within the Greenway in accordance with LDC Section 5.05.15 H.2 shall have an average 50 foot setback from abutting residential zoned property and no less than 35 feet at anyone location.

Note: Nothing in this PUD document shall be deemed to approve a deviation from the LDC unless it is expressly stated in a list of deviations.

TABLE VI
RESIDENTIAL TOURIST TRACT DEVELOPMENT STANDARDS

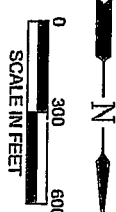
	HOTEL/MOTEL/TIMESHARE/ MULTI-FAMILY USES *3		COMMERCIAL USES *3	
	PRINCIPAL	ACCESSORY	PRINCIPAL	ACCESSORY
MINIMUM LOT AREA	1 Acre	N/A	10,000 SF	N/A
MINIMUM LOT WIDTH	150 feet	N/A	75 feet	N/A
MINIMUM LOT DEPTH	N/A	N/A	N/A	N/A
MINIMUM SETBACKS				
From Golden Gate Parkway *1	20 feet	10 feet	25 feet	25 feet
From Internal PUD Boundary	0 feet	0 feet	0 feet	0 feet
From Southern Golf Course Tract Boundary *2	0 feet	0 feet	0 feet	0 feet
From RT Zoned Property	15 feet	0 feet	15 feet	15 feet
From Internal Drives (Measured from the back of curb)	10 feet	0 feet	10 feet	10 feet
MINIMUM DISTANCE BETWEEN STRUCTURES	N/A	N/A	10 feet	10 feet
MAXIMUM HEIGHT				
Zoned	100 feet or 10 stories	N/A	50 feet	50 feet
MINIMUM FLOOR AREA	1,000 SF	N/A	700 SF	N/A

*1 All projects providing a front yard setback greater than zero feet must accommodate pedestrians, bicyclists, or be designed with a combination of planting, seating and hardscaped areas.

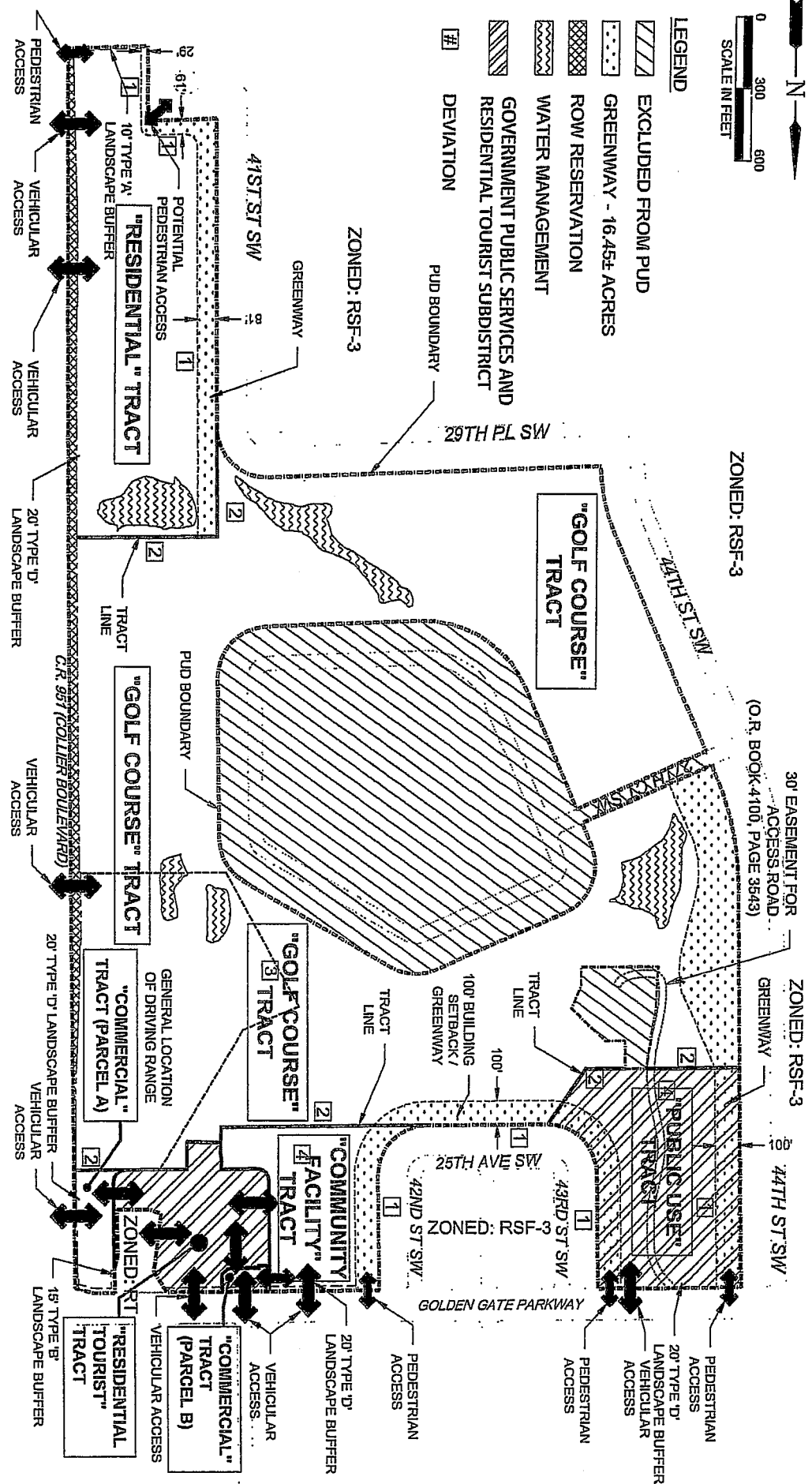
*2 Golf course tract boundary is not considered a front yard.

*3 If redevelopment occurs on the Residential Tourist Tract, with uses permitted within the C-3 zoning district, then the C-3 development standards will be applicable.

Note: Nothing in this PUD document shall be deemed to approve a deviation from the LDC unless it is expressly stated in a list of deviations.



- LEGEND**
- EXCLUDED FROM PUD
 - GREENWAY - 16.45+ ACRES
 - ROW RESERVATION
 - WATER MANAGEMENT
 - GOVERNMENT PUBLIC SERVICES AND RESIDENTIAL TOURIST SUBDISTRICT
 - DEVIATION



GENERAL SITE NOTES

- INTERNAL THOROUGHFARES, INTERNAL PEDESTRIAN ACCESS WAYS, & INTERCONNECTING ROADWAYS WILL BE DETERMINED AT TIME OF DEVELOPMENT ORDER.
- WATER MANAGEMENT AREAS ARE CONCEPTUAL AND WILL BE FINALIZED AT TIME OF DEVELOPMENT ORDER.

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GOLDEN GATE GOLF COURSE NPUD
EXHIBIT C
MASTER CONCEPT PLAN
REVISED: 03/23/2022

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GOLDEN GATE GOLF COURSE NPUD
EXHIBIT C
MASTER CONCEPT PLAN
REVISED: 03/23/2022

SCALE:
1" = 600'
DATE: JUNE 2021
FILE NAME: EDCO EXHIBIT C-07
SHEET 1 OF 2

SITE SUMMARY

DEVIATIONS FROM LDC (SEE EXHIBIT E)

TOTAL SITE AREA: 171.6± ACRE

COMMERCIAL	2.2± AC (1%)	1.	SECTION 4.07.02 B.2, "DESIGN REQUIREMENTS"
RESIDENTIAL TOURIST	6.1± AC (3%)	2.	SECTION 4.06.02 A, "BUFFER REQUIREMENTS"
RESIDENTIAL	25.5± AC (15%)*	3.	SECTION 4.05.04 G, "PARKING SPACE REQUIREMENTS"
COMMUNITY FACILITY	8.3± AC (5%)*	4.	SECTION 5.05.04 D.1., "GROUP HOUSING"
PUBLIC USE	13.5± AC (8%)*		
GOLF COURSE	112.0 ± AC (65%)*		
ROW RESERVATION	4.0± AC (3%)		

***INCLUDES GREENWAYS (TOTAL GREENWAY PROVIDED = 16.45± ACRES)**

RESIDENTIAL	3.79 ± AC
COMMUNITY FACILITY	4.30± AC
PUBLIC USE	1.67± AC
GOLF COURSE	6.69± AC

COMMERCIAL:	MAXIMUM 30,000 S.F.
RESIDENTIAL:	MAXIMUM 400 DWELLING UNITS
PUBLIC USE:	MAXIMUM 75,000 S.F. GOVERNMENT FACILITIES AND 120 GROUP HOUSING UNITS*
COMMUNITY FACILITY:	120 GROUP HOUSING UNITS*
RESIDENTIAL TOURIST:	MAXIMUM 158 HOTEL/MOTEL UNITS AND UP TO 98 TIME SHARE OR MULTI-FAMILY UNITS AND 60,000 S.F. OF C-3 COMMERCIAL USES

***A MAXIMUM OF 75,000 S.F. GOVERNMENT FACILITIES AND 120 GROUP HOUSING UNITS SHALL BE PERMITTED FOR THE OVERALL PUD.**

OPEN SPACE:
REQUIRED: 30%
PROVIDED: 30%

TREE PRESERVATION:

REQUIRED: 571 TREES (2,285 EXISTING TREES X 25% = 571)
PROVIDED: 571 TREES (358 CANOPY TREES WITHIN GREENWAY (715,562 S.F. / 2,000 S.F. X 1))

NOTES

- THIS PLAN IS CONCEPTUAL IN NATURE AND IS SUBJECT TO MINOR MODIFICATION DUE TO AGENCY PERMITTING REQUIREMENTS.



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 Cert. of Arch. Ex. 000151
 Naples, Florida 34104

0. Grady Minor and Associates, P.A.
 3000 16a Dr. Hwy
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GOLDEN GATE GOLF COURSE MPUD

EXHIBIT C
MASTER CONCEPT PLAN NOTES
REVISED: 02/04/2022

SCALE:	1" = 400'
REV. CODE:	02/04/2022
DATE:	JUNE 2021
FILE NAME:	0204 EXHIBIT C-18
SHEET	2 OF 2

EXHIBIT D
LEGAL DESCRIPTION

BEING A PORTION OF BLOCK 1, AND ALL OF TRACT "A", AND TRACT "B", GOLDEN GATE UNIT 1, PLAT BOOK 5, PAGES 60 THROUGH 64, ALL OF TRACT "A" GOLDEN GATE UNIT 8 PART 1, PLAT BOOK 5, PAGES 147 THROUGH 151, AND A PORTION OF TRACT "A", GOLDEN GATE UNIT 8 PART 2, PLAT BOOK 9, PAGES 107A THROUGH 112, ALL OF THE PUBLIC RECORDS OF COLLIER COUNTY, FLORIDA BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGIN AT THE NORTHEAST CORNER OF TRACT "A", GOLDEN GATE UNIT 1, PLAT BOOK 5, PAGES 60 THROUGH 64, PUBLIC RECORDS OF COLLIER COUNTY, FLORIDA, THE SAME BEING A POINT ON THE WEST RIGHT-OF-WAY OF COLLIER BOULEVARD; THENCE ALONG SAID RIGHT-OF-WAY, SOUTH 00°28'56" EAST, A DISTANCE OF 5,145.44 FEET TO THE SOUTHEAST CORNER OF TRACT "A", GOLDEN GATE UNIT 8 PART 1, PLAT BOOK 5, PAGES 147 THROUGH 151, PUBLIC RECORDS OF COLLIER COUNTY, FLORIDA; THENCE ALONG THE BOUNDARY OF SAID TRACT "A" FOR THE FOLLOWING SIX (6) COURSES AND DISTANCES, 1) SOUTH 87°55'11" WEST, A DISTANCE OF 335.06 FEET; 2) THENCE NORTH 00°29'07" WEST, A DISTANCE OF 258.71 FEET TO A POINT ON A CURVE TO THE LEFT; 3) THENCE NORTHWESTERLY 79.93 FEET ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 50.00 FEET, A CENTRAL ANGLE OF 91°35'35", (CHORD BEARING NORTH 46°16'54" WEST, A DISTANCE OF 71.69 FEET); 4) THENCE SOUTH 87°55'09" WEST, A DISTANCE OF 233.53 FEET; 5) THENCE NORTH 00°29'07" WEST, A DISTANCE OF 1,294.31 FEET TO A POINT ON A CURVE TO THE LEFT; 6) THENCE NORTHWESTERLY 335.72 FEET ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 210.00 FEET, A CENTRAL ANGLE OF 91°35'44", (CHORD BEARING NORTH 46°17'01" WEST, A DISTANCE OF 301.09 FEET) TO A POINT ON THE BOUNDARY OF TRACT "A", GOLDEN GATE UNIT 8 PART 2, PLAT BOOK 9, PAGES 107A THROUGH 112 OF SAID PUBLIC RECORDS; THENCE ALONG SAID BOUNDARY FOR THE FOLLOWING SEVENTEEN (17) COURSES AND DISTANCES, 1) SOUTH 87°55'09" WEST, A DISTANCE OF 1,404.72 FEET TO A POINT ON A NON TANGENTIAL CURVE TO THE LEFT; THENCE NORTHERLY 282.64 FEET ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 712.77 FEET, A CENTRAL ANGLE OF 22°43'13", (CHORD BEARING NORTH 12°07'31" WEST, A DISTANCE OF 280.79 FEET); 2) THENCE NORTH 23°29'07" WEST, A DISTANCE OF 994.26 FEET; 3) THENCE NORTH 66°30'53" EAST, A DISTANCE OF 600.00 FEET; 4) THENCE SOUTH 23°29'07" EAST, A DISTANCE OF 543.32 FEET TO A POINT ON A CURVE TO THE LEFT; 5) THENCE SOUTHEASTERLY 556.70 FEET ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 465.00 FEET, A CENTRAL ANGLE OF 68°35'44", (CHORD BEARING SOUTH 57°47'00" EAST, A DISTANCE OF 524.05 FEET); 6) THENCE NORTH 87°55'09" EAST, A DISTANCE OF 655.68 FEET TO A POINT ON A CURVE TO THE LEFT; 7) THENCE NORTHEASTERLY 324.02 FEET ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 210.00 FEET, A CENTRAL ANGLE OF 88°24'14", (CHORD BEARING NORTH 43°43'02" EAST, A DISTANCE OF 292.82 FEET); 8) THENCE NORTH 00°29'07" WEST, A DISTANCE OF 661.52 FEET TO A POINT ON A CURVE TO THE LEFT; 9) THENCE NORTHWESTERLY 219.91 FEET ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 210.00 FEET, A CENTRAL ANGLE OF 60°00'00", (CHORD BEARING NORTH 30°29'07" WEST, A DISTANCE OF 210.00 FEET); 10) THENCE NORTH 60°29'07" WEST, A DISTANCE OF 715.08 FEET TO A POINT ON A CURVE TO THE LEFT; 11) THENCE WESTERLY 194.26 FEET ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 210.00 FEET, A CENTRAL ANGLE OF 53°00'00", (CHORD BEARING NORTH 86°59'05" WEST, A DISTANCE OF 187.41 FEET); 12) THENCE SOUTH 66°30'53" WEST, A DISTANCE OF 600.52 FEET TO A POINT ON A CURVE TO THE LEFT; 13) THENCE SOUTHERLY 329.86 FEET ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 210.00 FEET, A CENTRAL ANGLE OF 90°00'00", (CHORD BEARING SOUTH 21°30'51" WEST, A DISTANCE OF 296.98 FEET); 14) THENCE SOUTH 23°29'07" EAST, A DISTANCE OF 100.00 FEET; 15) THENCE SOUTH 66°30'53" WEST, A DISTANCE OF 600.00 FEET; 16) THENCE NORTH 23°29'07" WEST, A DISTANCE OF 25.00 FEET TO A POINT ON A CURVE TO THE RIGHT; 17) THENCE NORTHERLY 487.72 FEET ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 1,215.00 FEET, A CENTRAL ANGLE OF 23°00'00", (CHORD BEARING NORTH 11°59'06" WEST, A DISTANCE OF 484.45 FEET); THENCE ALONG SAID BOUNDARY AND THE PROLONGATION THEREOF, NORTH 00°29'07" WEST, A DISTANCE OF 1,665.00 FEET TO THE

NORTHWEST CORNER OF TRACT "B", GOLDEN GATE UNIT 1, PLAT BOOK 5, PAGES 60 THROUGH 64, OF SAID PUBLIC RECORDS; THENCE ALONG THE BOUNDARY OF SAID TRACT "B" FOR THE FOLLOWING FOUR (4) COURSES AND DISTANCES, 1) NORTH 89°30'53" EAST, A DISTANCE OF 605.00 FEET; 2) THENCE SOUTH 00°29'07" EAST, A DISTANCE OF 475.00 FEET TO A POINT ON A CURVE TO THE LEFT; 3) THENCE SOUTHEASTERLY 329.87 FEET ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 210.00 FEET, A CENTRAL ANGLE OF 90°00'00", (CHORD BEARING SOUTH 45°29'07" EAST, A DISTANCE OF 296.98 FEET) TO A POINT ON THE BOUNDARY OF TRACT "A" OF THE AFOREMENTIONED GOLDEN GATE UNIT 8 PART 2; THENCE ALONG SAID BOUNDARY, NORTH 89°30'53" EAST, A DISTANCE OF 510.00 FEET TO A POINT ON THE BOUNDARY OF TRACT "A" OF THE AFOREMENTIONED GOLDEN GATE UNIT 1, THE SAME BEING A POINT ON A CURVE TO THE LEFT; THENCE ALONG SAID BOUNDARY FOR THE FOLLOWING THREE (3) COURSES AND DISTANCES, 1) NORTHEASTERLY 329.87 FEET ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 210.00 FEET, A CENTRAL ANGLE OF 90°00'00", (CHORD BEARING NORTH 44°30'53" EAST, A DISTANCE OF 296.98 FEET); 2) THENCE NORTH 00°29'07" WEST, A DISTANCE OF 475.00 FEET; THENCE NORTH 89°30'53" EAST, A DISTANCE OF 893.76 FEET TO THE NORTHWEST CORNER OF GOLF CREST OF NAPLES, A CONDOMINIUM, OFFICIAL RECORDS BOOK 779, PAGE 358 OF SAID PUBLIC RECORDS; THENCE ALONG THE BOUNDARY OF SAID GOLF CREST OF NAPLES FOR THE FOLLOWING SEVEN (7) COURSES AND DISTANCES, 1) SOUTH 33°25'57" EAST, A DISTANCE OF 101.54 FEET; 2) THENCE SOUTH 07°30'43" WEST, A DISTANCE OF 242.09 FEET; 3) THENCE SOUTH 67°56'47" EAST, A DISTANCE OF 49.29 FEET; 4) THENCE NORTH 89°30'13" EAST, A DISTANCE OF 138.41 FEET; 5) THENCE NORTH 00°29'07" WEST, A DISTANCE OF 190.41 FEET; 6) THENCE NORTH 12°46'13" EAST, A DISTANCE OF 60.02 FEET; 7) THENCE NORTH 00°29'07" WEST, A DISTANCE OF 94.98 FEET TO A POINT ON THE NORTH LINE OF THE AFOREMENTIONED TRACT "A" OF SAID GOLDEN GATE UNIT 1; THENCE ALONG SAID NORTH LINE FOR THE REMAINING TWO (2) COURSES AND DISTANCES, 1) NORTH 89°30'53" EAST, A DISTANCE OF 89.50 FEET; 2) THENCE SOUTH 75°29'07" EAST, A DISTANCE OF 80.23 FEET TO THE POINT OF BEGINNING.

LESS AND EXCEPT PARCEL

BEING THE LANDS DESCRIBED IN OFFICIAL RECORDS BOOK 4098, PAGE 3967 AND PAGE 1131, PAGE 1230 ALSO BEING A PORTION OF TRACT "A", GOLDEN GATE UNIT 8 PART 2, PLAT BOOK 9, PAGES 107A THROUGH 112, ALL OF THE PUBLIC RECORDS OF COLLIER COUNTY, FLORIDA BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE NORTHWEST CORNER OF TRACT "A", GOLDEN GATE UNIT 8, PART 2, PLAT BOOK 9, PAGES 107A THROUGH 112, PUBLIC RECORDS OF COLLIER COUNTY, FLORIDA; THENCE ALONG THE WEST LINE OF SAID TRACT "A", SOUTH 00°29'07" EAST, A DISTANCE OF 649.27 FEET; THENCE NORTH 89°30'53" EAST, DEPARTING SAID WEST LINE A DISTANCE OF 336.31 FEET TO A POINT ON THE BOUNDARY OF THE LANDS DESCRIBED IN OFFICIAL RECORDS BOOK 1131, PAGE 1230, OF SAID PUBLIC RECORDS AND THE POINT OF BEGINNING OF THE PARCEL OF LAND HEREIN DESCRIBED;

THENCE ALONG THE BOUNDARY OF SAID LANDS FOR THE FOLLOWING TWO (2) COURSES AND DISTANCES, 1) NORTH 03°16'23" EAST, A DISTANCE OF 183.92 FEET; 2) THENCE NORTH 10°35'02" EAST, A DISTANCE OF 113.36 FEET TO A POINT ON THE BOUNDARY OF THE LANDS DESCRIBED IN OFFICIAL RECORDS BOOK 4098, PAGE 3967 OF SAID PUBLIC RECORDS; THENCE ALONG THE BOUNDARY OF SAID LANDS FOR THE FOLLOWING FIVE (5) COURSES AND DISTANCES, 1) NORTH 00°44'11" WEST, A DISTANCE OF 16.91 FEET; 2) THENCE NORTH 12°22'36" EAST, A DISTANCE OF 31.94 FEET TO A POINT ON A CURVE TO THE LEFT; 3) THENCE NORTHERLY 78.51 FEET ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 577.88 FEET, A CENTRAL ANGLE OF 07°47'03", (CHORD BEARING NORTH 08°29'05" EAST, A DISTANCE OF 78.45 FEET); 4) THENCE NORTH 89°15'56" EAST, A DISTANCE OF 89.59 FEET; 5) THENCE SOUTH 00°44'11" EAST, A DISTANCE OF 116.40 FEET TO AN INTERSECTION WITH THE NORTH LINE OF THE AFOREMENTIONED LANDS DESCRIBED IN OFFICIAL RECORDS BOOK 1131, PAGE 1230 OF SAID PUBLIC RECORDS; THENCE ALONG THE BOUNDARY SAID LANDS FOR ALL OF THE REMAINING COURSES AND DISTANCES, NORTH 89°15'49" EAST, A DISTANCE OF 86.04 FEET; THENCE SOUTH 47°36'49" EAST, A DISTANCE OF 196.55 FEET; THENCE SOUTH

23°14'36" WEST, A DISTANCE OF 104.18 FEET; THENCE SOUTH 00°38'10" EAST, A DISTANCE OF 75.04 FEET;
THENCE SOUTH 89°25'14" WEST, A DISTANCE OF 331.54 FEET TO THE POINT OF BEGINNING.

RESULTING PARCEL CONTAINING 171.81 ACRES, MORE OR LESS.

EXHIBIT E LIST OF DEVIATIONS

- Deviation #1: Relief from LDC Section 4.07.02 B.2 PUD "Design Requirements," which requires PUDs to provide landscape buffers along the perimeter of PUD boundaries, to instead require no hedge or wall within the landscape buffers where the greenway is located.
- Deviation #2: Relief from LDC Section 4.06.02 A "Landscape Buffers," which requires landscape buffers between separate land uses, to instead allow no landscape buffers between separate land uses internal to the PUD.
- Deviation #3: Relief from LDC Section 4.05.04 G "Parking Space Requirements," to allow a reduction in requirement of off-street parking spaces for consistency with the Golden Gate Parkway Overlay District and to meet actual parking demands. This includes:
- a. No additional off-street parking required for outdoor dining/seating areas for restaurants.
 - b. If the subject property is within 330' of an improved public transit facility, such as a bus shelter, bus transfer facility, or park and ride site, the required number of off-street parking spaces shall be reduced by 10 percent.
 - c. The affordable housing development shall have the option to reduce the number of off-street parking spaces by 10 percent.
 - d. Parking for hotel uses may be shared with adjacent commercial properties under separate ownership, consistent with the previously approved parking agreement recorded in OR Book 2090, Page 1194. The parking agreement shall remain valid even if the RT parcel is redeveloped.
- Deviation #4: Relief from LDC Section 5.05.04 D.1., "Group Housing", which requires the maximum floor area ratio (FAR) shall not exceed 0.45 to instead allow an FAR of 0.60 for Group Housing uses within the PUD.

EXHIBIT F

LIST OF DEVELOPMENT COMMITMENTS

The purposed of this Section is to set forth the development commitments for the development of this project.

1. GENERAL

- A. One entity (hereinafter the Managing Entity) shall be responsible for PUD monitoring until close-out of the PUD, and this entity shall also be responsible for satisfying all PUD commitments until close-out of the PUD. At the time of this PUD approval, the Managing Entity is Collier County. Should the Managing Entity desire to transfer the monitoring and commitments to a successor entity, then it must provide a copy of a legally binding document that needs to be approved for legal sufficiency by the County Attorney. After such approval, the Managing Entity will be released of their/its obligations upon written approval of the transfer by County staff, and the successor entity shall become the Managing Entity. As Owner and Developer sell off tracts, the Managing Entity shall provide written notice to County that includes an acknowledgement of the commitments required by the PUD by the new owner and the new owner's agreement to comply with the Commitments through the Managing Entity, but the Managing Entity shall not be relieved of its responsibility under this Section. When the PUD is closed-out, then the Managing Entity is no longer responsible for the monitoring and fulfillment of PUD commitments.
- B. Issuance of a development permit by a county does not in any way create any rights on the part of the applicant to obtain a permit from a state or federal agency and does not create any liability on the part of the county for issuance of the permit if the applicant fails to obtain requisite approvals or fulfill the obligations imposed by a state or federal agency or undertakes actions that result in a violation of state or federal law." (Section 125.022, FS)
- C. All other applicable state or federal permits must be obtained before commencement of the development.
- D. Lights shall be shielded to avoid light spillage into other properties.
- E. At the time of Plat or Site Development Plan (SDP) the applicant shall provide errant golf ball netting or other engineering solution for development in the Golf Course Tract limited to the Golf Course and Driving Range. This shall include signed and sealed engineering drawings including but not limited to proposed location layout plans, errant golf ball devise design, and details to insure no golf balls exit the Golf Course Tract.

2. TRANSPORTATION

- A. The maximum total daily trip generation for the PUD (excluding RT Tract) shall not exceed 687 two-way PM peak hour net trips based on the use codes in the ITE Manual on trip generation rates in effect at the time of application for SDP/SDPA or subdivision plat approval.
- B. The maximum total daily trip generation for the RT Tract shall not exceed 234 two-way PM peak hour net trips based on the use codes in the ITE Manual on trip generation rates in effect at the time of application for SDP/SDPA or subdivision plat approval.

- C. To promote walkability, pedestrian connectivity shall be provided between land uses and Collier Boulevard and Golden Gate Parkway. Pedestrian access from the Greenway Tract shall be provided to the "Residential", Public Use", and "Community Facility" project development tracts.
- D. 4± acres along the eastern MPUD boundary shall be reserved for future Collier Boulevard right-of-way improvements.
- E. Existing access points for the Commercial and RT Tracts on Golden Gate Parkway shall remain until each site is redeveloped.

3. ENVIRONMENTAL

A. TREE PRESERVATION

A total of 2,285 trees were found to meet Collier County's tree count criteria, in accordance with LDC Section 3.05.07; therefore, requiring a minimum tree preservation of 571 trees (2,285 existing trees x 25% = 571). Per LDC Section 3.05.07 A.2, trees which die shall be replaced with 10-foot high native canopy trees on a one for one basis.

Total tree count for the MPUD = 571 trees

Per LDC Section 5.05.15 G.2.e, existing trees shall be preserved and retained within the greenways, or within the golf course, at a minimum ratio of 1 canopy tree per every 2,000 square feet of greenway provided.

The total Greenway area provided is 16.45±-acres (716,562 SF); therefore, requiring a total of 358 canopy trees to be retained and/or provided within the greenways (716,562 SF / 2,000 SF = 358). The vegetation will be provided concurrent with development of each tract abutting the greenway.

- B. Best management practices shall be utilized for any use that may store hazardous materials.
- C. Prior to site clearing activities for each tract, the development footprint will be surveyed for potential listed plant and animal species. If listed species are determined to be present a management plan shall be provided in accordance with agency guidelines.

4. AFFORDABLE HOUSING

- A. The developer of the Residential Tract has agreed to construct up to 400 rental dwelling units for residents in income and rental ranges as approved by the Collier County Board of County Commissioners in the accompanying Developer Agreement.

5. UTILITIES

- A. The Owner shall convey a County Utility Easement (CUE) and declaration of restrictions of CUE to the Collier County Water-Sewer District for infrastructure through the property. The CUE and declaration of restrictions of CUE shall be 30 feet in width and shall extend from a point on Collier Boulevard (CR 951) to the northwest corner of the PUD. The CUE and declaration of restrictions of CUE shall be shown on any final subdivision plat and shall be conveyed in accordance with the Collier County Utilities Standards and Procedures Ordinance, free and clear of all liens and

encumbrances, within six months of the effective date of this PUD Ordinance. The declaration of restrictions of CUE will be binding on future owners.

6. LANDSCAPING

- A. Landscape buffers adjacent to Golden Gate Parkway shall only be required for the Commercial and RT Tracts upon redevelopment of each parcel.

7. GREENWAY

- A. The passive recreation uses within the Greenway shall be identified at the time of plat or site development plan approval for each conversion project. Such uses may include, open space, nature trails, a park, playground, exercise equipment, and multi-use paths or other passive recreational uses that were vetted at the Stakeholder Outreach Meetings or approved by the Board of County Commissioners.
- B. The lighting and building or structure setbacks within the Greenway are subject to LDC section 5.05.15 H. Design Standards, however, the minimum average 50-foot setback and no less than 35 feet at any one location from lands zoned residential shall not apply to the shared common tract line between the Greenway tract and any internal conversion project development tract. The setbacks requirements are applicable to the shared common tract line between the Greenway tract and existing surrounding lands zoned residential.
- C. The County shall be the maintenance entity for the Greenway until such time the Board of County Commissioners elects to assign its responsibility to another entity. At the time of subdivision plat approval, the Greenway shall be recorded as a tract of land along with a recorded restrictive covenant and greenway maintenance easement over the conversion project development tracts, where applicable.

EXHIBIT D
RURAL NEIGHBORHOODS PAST AND PRESENT EXPERIENCE OF THE
FIRM

RURAL NEIGHBORHOOD'S AWARD-WINNING EXECUTIVE TEAM



Steven Kirk, President

Steven Kirk has served as President since 1994 and has developed more than 2,400 affordable and workforce housing units and community facilities ranging from public parks and neighborhood retail space to childcare and health centers in communities from the Florida Keys to Gainesville. He has served on the Governor's Hurricane Housing Task Force and Florida Consumer's Council. Mr. Kirk has received numerous awards. He was named a Robert F. Kennedy Fellow and the recipient of the Lyndhurst Foundation Young Career Prize for civil rights advocacy in the South. His work has received prestigious professional housing awards including Fannie Mae Foundation's Maxwell Award of Excellence in Low-Income Housing, the Littleford Award for Public Service, Housing Assistance Council's Community Service Award, LISC Rural Champion and Miami-Dade Agriculturist of the Year. Mr. Kirk sits on numerous housing and

neighborhood boards including the NeighborWorks NNA, Chapman Partnership and Redland Christian Migrant Association. Prior to employment at RN, he served as Vice President of the Enterprise Fund. He earned a B.A. in Economics from Duke University.



Dr. Michele Ennis, Ph.D., Chief Financial Officer

Dr. Ennis leads Rural Neighborhoods' financial accounting and human resources team. Dr. Ennis is a past Finance and Human Resources Department Director and 17-year veteran of Wicomico County, Maryland. There she assisted the County Manager in the execution and oversight of operational and capital improvement budgets, interpreting financial information and managing cash funds and investments. In her human resources and personnel role, Dr. Ennis maintained county compliance with Federal and state employment and labor laws. Dr. Ennis has also served as an Adjunct Professor at Salisbury University and Delaware State University teaching financial and managerial accounting. She holds a Ph.D. in Organizational Leadership from the University of Maryland Eastern Shore, an MS in Human Resource Management from Wilmington University and a B.S. in Accounting from Salisbury University.



Corey O'Gorman, ACIP, Principal Planner/ Real Estate Development Mgr.

Mr. Gorman shares a dual appointment as Real Estate Development Manager with Rural Neighborhoods. He earned a BA in Environmental Sciences from Rollins College and is a past board member of the Florida Housing Coalition and the Florida Redevelopment Association. He is an active member of the Florida Trust for Historic Preservation and the American Planning Association. Mr. Gorman has significant local government experience as Manager of the Gainesville Community Redevelopment Agency and served as a Senior Planner for Lee County and the City of Titusville. He has assisted RN for more than 10

years providing predevelopment, project and construction management services including his current oversight of Deer Creek Senior Housing and RN's planned Indiantown Non-Profit portfolio acquisition.



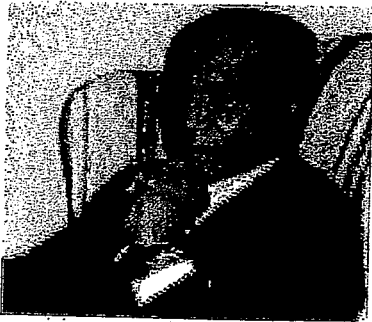
RURAL NEIGHBORHOODS





Dorothy Cook, ACIP, Principal Planner/ Neighborhood Revitalization Mgr.

Ms. Cook is graduate of Florida State University with an M.A. in Urban and Regional Planning. She serves as Neighborhood Revitalization Manager and Principal Planner at Rural Neighborhoods. Ms. Cook previously served as a Principal Planner at the Southwest Florida Regional Planning Council and as Executive Director of the Empowerment Alliance of SW Florida prior to joining RN. She led the Empowerment Alliance's development of homeownership subdivisions in the SW Florida Empowerment Zone. Ms. Cook is experienced in land entitlements, intergovernmental relations, and project management. She directed rural Collier's Hurricane Irene Unmet Needs Housing Committee and spearheads RN's Eden Park-Esperanza Place Redevelopment Plan.

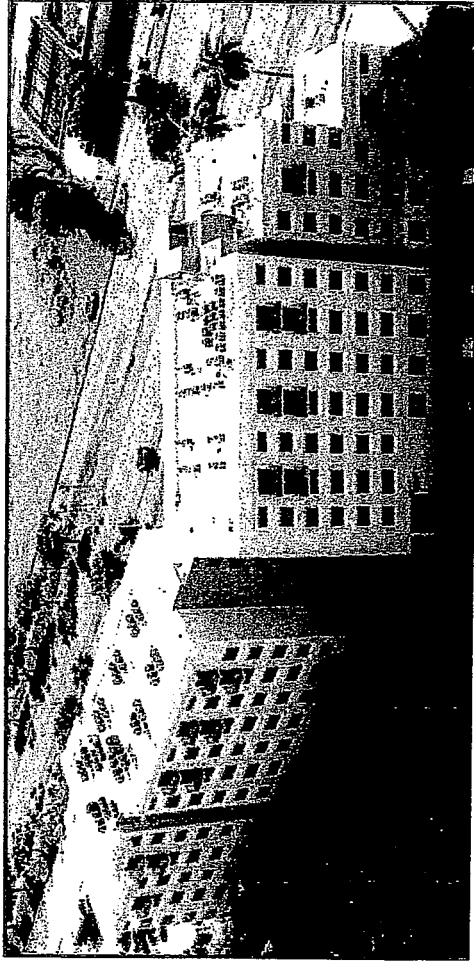


Alphonse Townsel, Chairperson

Mr. Townsel is President of Al Townsel, Inc., a community development consulting firm headquartered in Miami. His clients range from the Urban League of Greater Miami, New Urban Development to local CDCs, Community Redevelopment Agencies, related agencies and churches. His work includes real estate development specializing in the new construction and rehabilitation of affordable and workforce housing, project planning and operations, and intergovernmental relations. He is a former executive with Babcock Construction, a leading south Florida builder, and has 40 years' experience in construction management, contract administration and problem resolution in

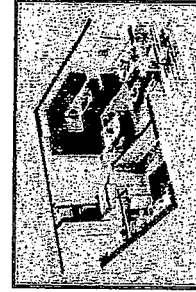
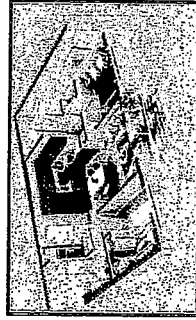
senior and other affordable housing building.

PAST AND PRESENT EXPERIENCE OF THE FIRM – DEVELOPER PORTFOLIO



Cannery Row at Redland Crossing Naranja, FL

Cannery Row at Redlands Crossing is a transportation- corridor rental initiative strategically located on the South Dade Transit Way Corridor. Rural Neighborhoods is the Managing Member in a joint venture with Pinnacle Housing Group. Building and site construction is a partnership between certified minority-builder Dwight Stephenson Construction and PHG Builders. Financed by debt and LIHTC equity provided by Citibank, the 112-unit development utilizes Miami-Dade Surtax funds as secondary mortgage debt. Construction is scheduled to be completed in December 2021.



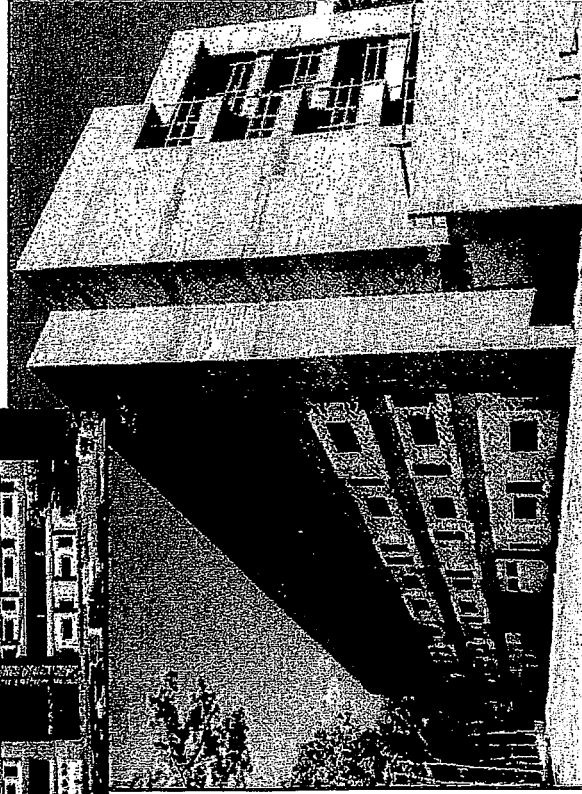
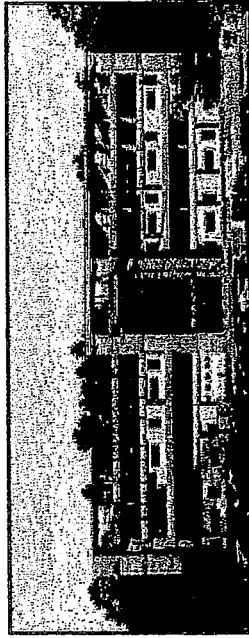
Project Details		Key Dates	
Number of Units	112	Loan Closing	09/2020
Unit Mix	1BR, 2BR	Construction Start	09/2020
Income Target Population	28%, 33%, 60% AMI	Expected Completion	12/2021
Development Type	Senior Rental	Planned In Service	12/2021



Project Mortgage	\$	4,300,000
Section 529 - LIHTC 9%	\$	22,016,578
Miami-Dade Surtax	\$	3,500,000
Developer/Developer Fee	\$	711,594
Total Development Costs	\$	30,528,172
Investor	Citibank	



PAST AND PRESENT EXPERIENCE OF THE FIRM – DEVELOPER PORTFOLIO

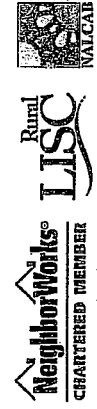


Deer Creek Senior Housing Gainesville, FL

Deer Creek Senior Housing is a not-for-profit partnership between Rural Neighborhoods and Neighborhood Housing Development Corporation, a Gainesville-based, black-led community development corporation. Financed by LIHTC through a JP Morgan Chase -funded proprietary fund syndicated by Alliant Capital, the 62-unit development was selected by the City of Gainesville for a local preference designation over 4 competitive applicants. It is situated adjacent to the revitalized Northside Park and Alachua County Senior Center. Construction is scheduled to be completed in March 2022.

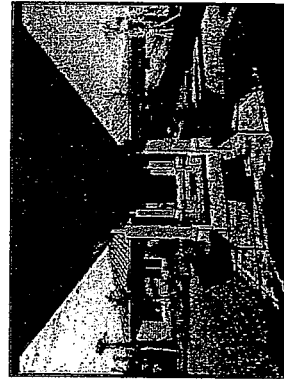
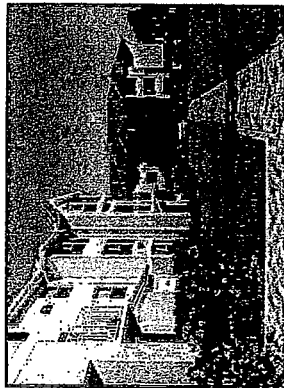
Project Location	\$	3,000,000
Section 528 Eligible	\$	11,630,722
City of Gainesville	\$	469,313
Deferred Developer Fee	\$	648,651
Total Development Cost	\$	15,148,686
Investor	Alliant Capital/ JP Morgan Chase	

Project Details	Key Dates
Number of Units	Loan Closing 12/2020
Unit Types	Construction Start 01/2021
Income Restrictions	Expected Completion 03/2022
Development Type	Planned for Service 03/2022



RURAL NEIGHBORHOODS

PAST AND PRESENT EXPERIENCE OF THE FIRM – DEVELOPER PORTFOLIO HOUSING TAX CREDITS



Orchid Grove Florida City, FL

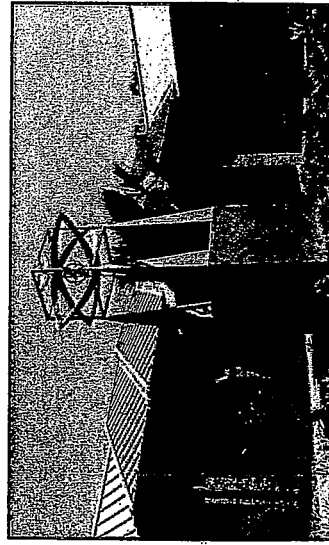
Rural Neighborhoods' Orchid Grove is an example of successful in-fill housing in small Florida City. The 3-story buildings equipped with resilient impact windows and doors and clad in standing seam metal roofs offers storm resilience. The \$16.6M investment served as a much-needed capital investment into its distressed neighborhood. Orchid Grove continues to meet the strong local need for affordable housing consistently exceeding 98% economic and actual occupancy since its 2011 completion.

Developer Details	Key Dates
80	2009
1BR, 2BR, 3BR, 4BR	2010
Yes	2011
Family	2011

Financial Summary (Million)	
ICAP	\$ 3,546,467
Hot Exchange Equity	\$ 12,674,248
Distressed Development Fee	\$ 402,574
Total Development Cost	\$ 16,623,289
Developer	FHFC



PAST AND PRESENT EXPERIENCE OF THE FIRM – DEVELOPER PORTFOLIO HOUSING TAX CREDITS



Cypress Cove Winter Haven, FL

Rural Neighborhoods' creative, adaptive reuse of a former concrete batch plant north of downtown Winter Haven resulted in Cypress Cove - an 80-unit, green-certified, lakefront LIHTC rental community serving households to 60% of AML. Financed during the recent recession, RN leased up to strong market demand and continues its high occupancy into its second decade; 40% of units are targeted to households engaged in citrus processing, blueberry packing and other agribusiness personnel meeting the racial equity housing needs of minority households.

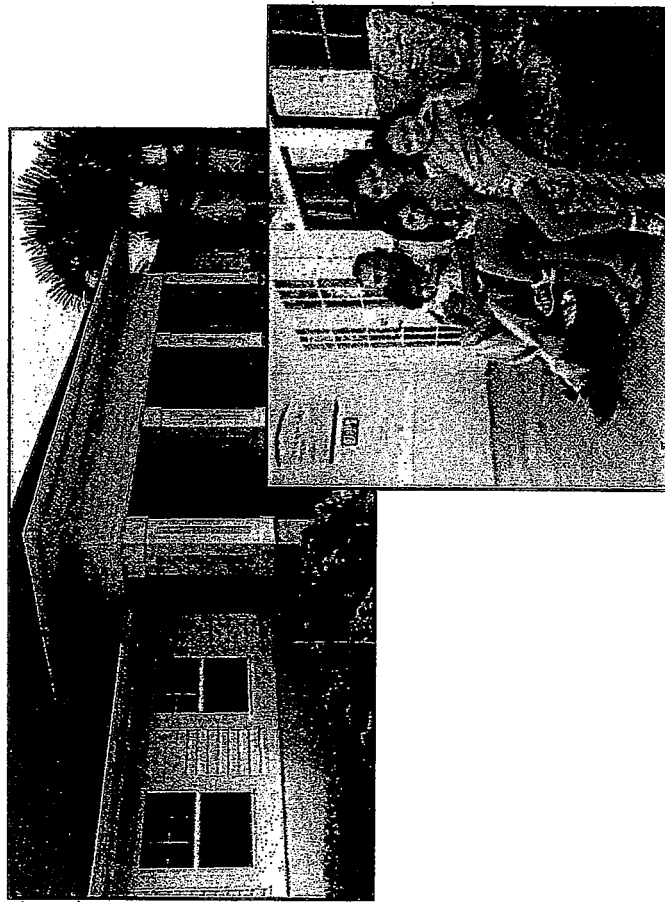
Project Details		Key Dates	
Number of Units	80	Project Closing	2009
Unit Types	1BR, 2BR, 3BR	Completion Status	2010
Targeted Occupancy	Yes	Completion	2011
Developer Type	Family	Financing Source	2011

Financial Summary of Project	
TOAP	\$ 3,805,167
Net Operating Equity	\$ 10,242,500
Developer's Equity	\$ 337,307
Total Project Investment	\$ 14,384,973
Project	FHFC



RURAL NEIGHBORHOODS

PAST AND PRESENT EXPERIENCE OF THE FIRM – DEVELOPER PORTFOLIO HOUSING TAX CREDITS



Oaks at Shannon's Crossing Okeechobee, FL

USDA Rural Development and LIHTC loan and debt capital are mixed in an innovative blend to bring 100 rental units to Okeechobee. The townhouse rental housing community offers rental-based rental assistance to more than 9 of 10 residents ensuring unprecedented affordability. Federal Home Loan Bank of Pittsburgh provided gap financing to Rural Neighborhoods through PNC Bank - bringing unique out-of-area capital to Florida. O@SC was the first new rental development in the rural area for more than a decade at its completion in 2008. Everglades Housing Group, RN's property management company, manages the tax credit property.

Project Details		Key Dates	
Number of Units	100	Loan Closed	2007
Unit Types	1BR, 2BR, 3BR	Construction Start	2007
Income Restricted	Yes	Completion	2008
Developer Type	Family	Rehabilitation	2008

Financing Sources and Amounts	
First Mortgage - USDA	\$ 3,000,000
FFELB - FHLBN	\$ 500,000
FFELB Equity Bank	\$ 9,455,565
Debt Capital Development Fee	\$ 840,876
Total Development Costs	\$ 14,796,541



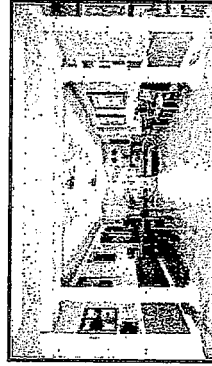
RURAL NEIGHBORHOODS

PAST AND PRESENT EXPERIENCE OF THE FIRM – DEVELOPER PORTFOLIO HOUSING TAX CREDITS



Live Oak Villas Fort Pierce, FL

Live Oak Villas situated in Fort Pierce, FL is a successful, rental in-fill community that redeveloped land that a condemned, vacant mobile-home park had previously occupied. Its 104 rental apartments set-aside 40% of units toward household engaged in local agriculture at set-asides at 40% and 60% AMI. Initial absorption at lease-up led to development of Live Oak Villas II on adjacent acreage. Rural Neighborhoods' commitment to landscape preservation led to the protection of scores of historic oak trees throughout the urban site leading to the rental community's name.



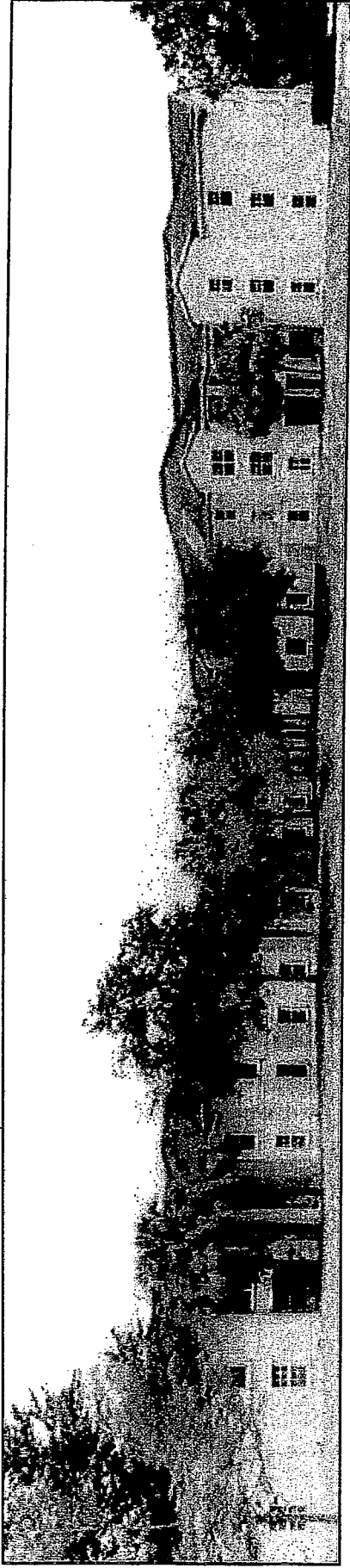
Project Details	Year Begun	2006
Number of Units	104	2006
Unit Types	1BR, 2BR, 3BR	2006
Targeting Low-Income?	Yes	2007
Projecting an Impact?	Family	2007

Financial Summary	
Total Investment	\$ 2,000,000
Investment ECA	\$ 1,575,000
Total Equity	\$ 7,412,692
Total Development Costs	\$ 10,987,692
Financing	Citibank, Alliant



RURAL NEIGHBORHOODS

PAST AND PRESENT EXPERIENCE OF THE FIRM – DEVELOPER PORTFOLIO HOUSING TAX CREDITS



Key Dates		Key Dates
Project Completion	80	Loan Closing
Project Start	1BR, 2BR, 3BR	Construction Start
Project Completion	Yes	Completion
Project Completion	Family	Placed in Service

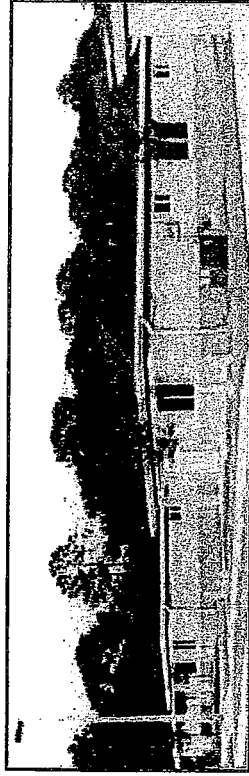
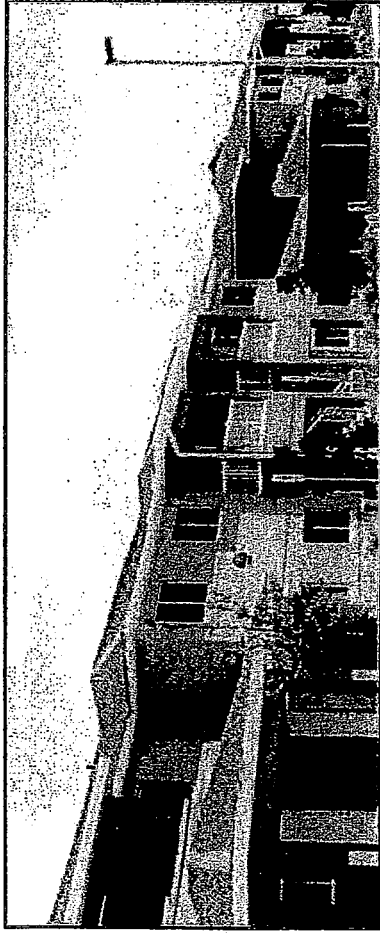
Live Oak Villas II Fort Pierce, FL

Live Oak Villas II is an 80-unit, Georgia-style rental community constructed in Fort Pierce, FL. Built adjacent to Live Oak Villas, it marked continued investment by Rural Neighborhoods into the Treasure Coast. It also redeveloped an infill area near older public housing in the Martin Luther King Boulevard area. Debt financing was provided by Citibank. Tax credit equity was provided through Fannie Mae and Alliant Capital. Rural Neighborhoods invested CDBG monies into the development to meet gap financing requirements.

Financing	
First Mortgage	\$ 2,095,000
Mortgage LGA	\$ 75,000
LIHTC Equity	\$ 11,454,205
Other Development Costs	\$ 13,624,205
Total	Citibank, Alliant



RURAL NEIGHBORHOODS



Eden Gardens I, II & III

Fifth Third Bank and USDA Rural Development joined local government in financing Eden Gardens I – a 51-unit initial rental community in the Eden Park – Esperanza Place neighborhood in Immokalee. Phase II added 4 single-family rentals for formerly homeless households. Phase III added 31 rental apartments completing the 20-acre development. 100% of rental apartments are set-aside for agricultural workers and all units offer residents project-based rental assistance. Rural Neighborhoods' complex development restored a damaged wetland and preserved untouched uplands protecting local gopher tortoises and scrub jay habitat.

Project Name	Units	Year	Location	Year
Highland Park Apartments	88	2007	Highland Park	2007
Eden Gardens I	51	2007	Eden Park	2007
Eden Gardens II	4	2009	Eden Park	2009
Eden Gardens III	31	2009	Eden Park	2009

Financial Category	Amount
Initial Mortgage	\$ 2,550,000
Other Loans	\$ 6,418,000
Initial Equity	\$ 2,840,716
Developer Fee	\$ 388,809
Total Development Cost	\$ 12,197,525



PAST AND PRESENT EXPERIENCE OF THE FIRM – DEVELOPER PORTFOLIO RECENT FHFC SAIL



Casa Juarez Florida City, FL

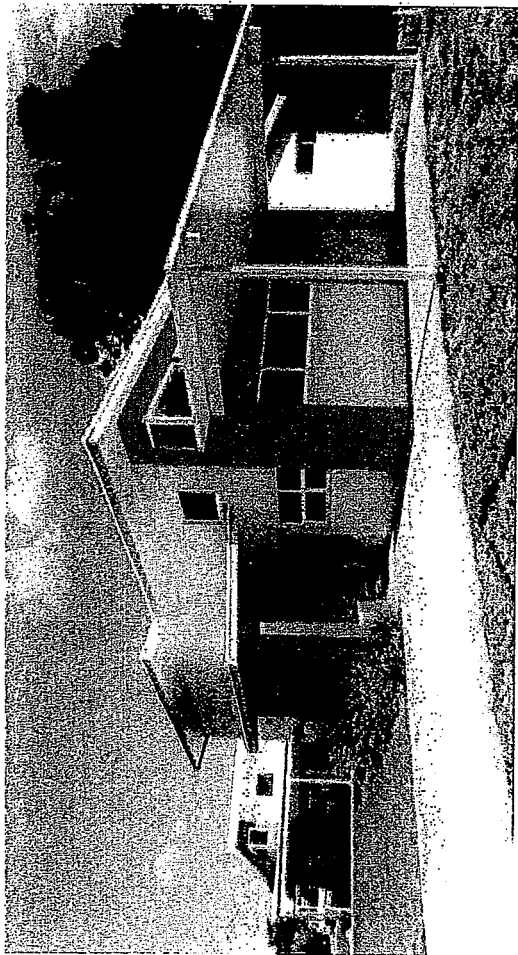
FHFC SAIL and Federal Home Loan Bank loans and grants combine to fund the recently completed 128-unit Casa Juarez. It is an innovative shared housing model to provide housing to H2a immigrants and other unaccompanied employees, particularly agricultural workers. Employers support employee housing in this shared housing model by providing rent subsidies. Basic rent of \$250 per month is often lowered to \$0 rent – lodging fully subsidized by employers. The project is to be featured in Affordable Housing Finance magazine in Winter 2021.

Project Details		Key Dates
Number of Units	128	Team Closing 2020
Unit Types	2BR	Construction Start 2020
Income Restricted	Yes	Completion 2021
Displacement Issues	SRO	Placed in Service 2021

Financial Details		Amount
Project Mortgage	FHFC	\$ 6,500,000
Project Fee	PHFC, PH	\$ 500,000
Deferred Developer Fee		\$ 123,348
Total Project Cost		\$ 7,123,348



PAST AND PRESENT EXPERIENCE OF THE FIRM – DEVELOPER PORTFOLIO RECENT HOME



Hatchers Preserve
Immokalee, FL

Hatchers Preserve results from the adaptive reuse of a planned home ownership subdivision toward a single-family rental community. Funded by Collier County HOME grants and NeighborWorks, Rural Neighborhoods purchased lots an constructed rental housing targeting households at 50% and 80% AMI. Households responded to the popular mid-modern Miami design and quickly leased homes at monthly rents less than \$825 per month.

Project Information		Project Details	
Approximate Units	18	Project Location	2020
Unit Types	3BR	Construction Status	2020
Targeting the Sheltered	Yes	Construction Start	2021
Construction Status	Family	Project Completion	2021

Financial Summary	
Initial Construction Cost	\$ 2,224,755
Initial Construction Cost	\$ 500,000
Initial Construction Cost	\$ 2,724,755



PAST AND PRESENT EXPERIENCE OF THE FIRM – DEVELOPER PORTFOLIO MONROE COUNTY



Seahorse Cottages I, II and The Avenues at Big Pine Key Pine Key Big Pine Key, FL

Seahorse Cottages I, II and The Avenues at Big Pine Key are 17-, 9- and 5-unit clusters of single-family rental homes scheduled to replace homes destroyed by Hurricane Irma. Using CDBG – Disaster Recovery and CDFI capital, Rural Neighborhoods continues the vision of local advocate Maggie Whitcomb in creating rental homes for workforce households at 80% AMI. In that effort, RN has taken leadership of the Florida Keys Community Land Trust and acquired its 4 initial Keys cottages. Scheduled to close and commence construction in November 2021, the use of modular design enables completion in June 2023.

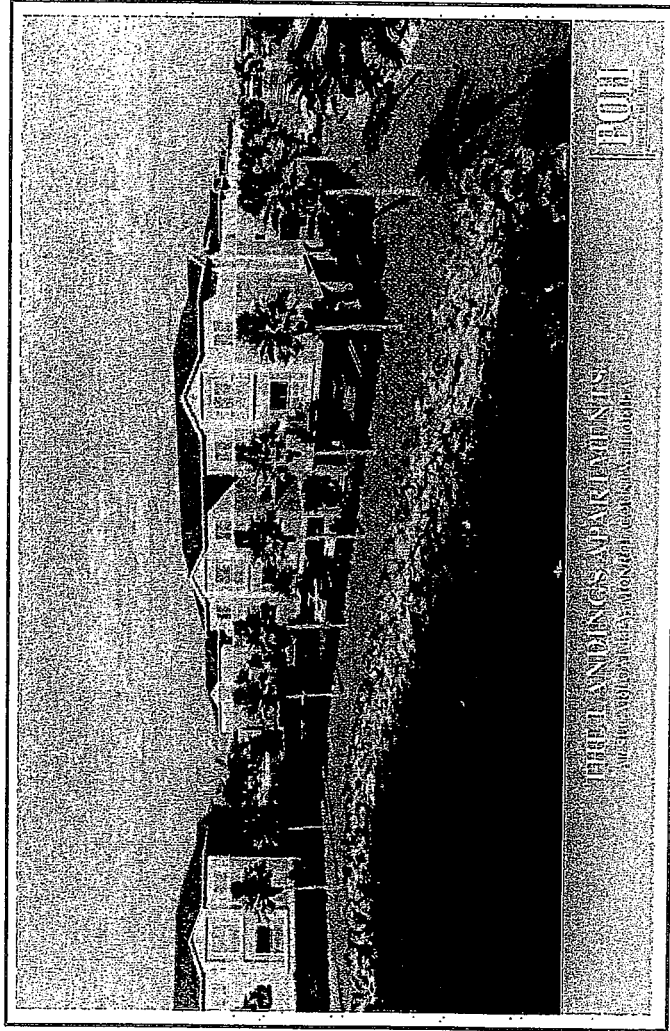
Project Details	Key Dates
Neighborhood Details	Final Unit/Building Approval 09/2021
Unit Types	2BR 11/2021
Income Restrictions	25%, 80% AMI 06/2022
Project Completion Type	Family Single-Family Rental 08/2023
	Expedited Completion

*Previously Completed and Leased

Financing Sources and Approvals	
First Mortgage – CDFI	\$ 2,370,000
FFBO	\$ 11,618,733
Disaster Development Fee	\$ 713,897
Total Development Cost	\$ 14,702,630
Financing	CHC, FHFC



PAST AND PRESENT EXPERIENCE OF THE FIRM – DEVELOPER PORTFOLIO MONROE COUNTY



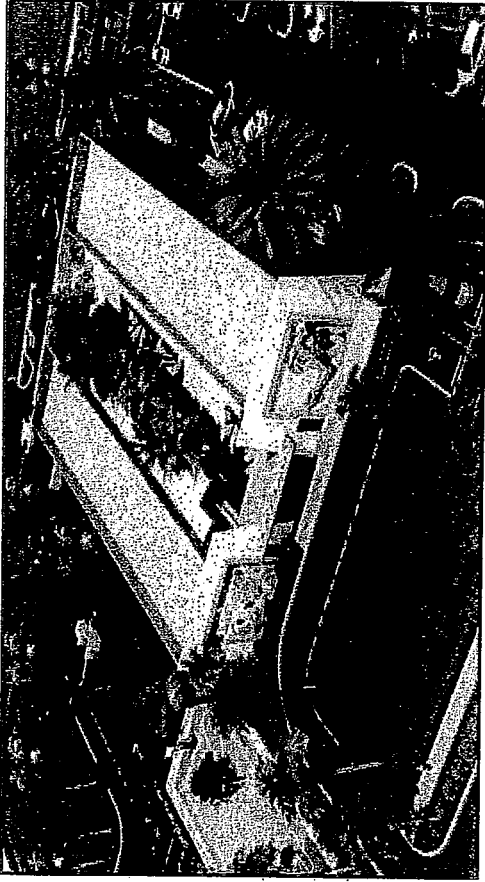
The Landings at Sugarloaf Key Sugarloaf Key, FL

Rural Neighborhoods and co-developers including Lower Keys Community Center Corp have obtained planning staff, Monroe County Planning Commission and DOAH approval to construct 60 units at MM16.5 on Sugarloaf Key. The partnership has also obtained a FHFC LIHTC allocation. Redevelopment has enhanced RN's local skills in Lower Keys planning, public engagement, traffic analysis, biological surveys, ROGO allocation and administrative process. RN is engaged in current neighborhood engagement to garner support towards final project approvals. The completed project will distribute workforce housing throughout the Lower Keys.

Project Description	Key Dates
60	12/2020
1BR, 2BR 3BR	07/2021
25%, 80%, 120% AMI	11/2021
Family Rental	06/2022

Project Description	Key Dates
60	12/2020
1BR, 2BR 3BR	07/2021
25%, 80%, 120% AMI	11/2021
Family Rental	06/2022

PAST AND PRESENT EXPERIENCE OF THE FIRM – DEVELOPER PORTFOLIO



Casa Amigos Immokalee, FL

Casa Amigos is a model, shared-housing SRC offering rental housing to H2A visa workers admitted to the US and to older adults and others seeking shared accommodations. Shared housing is successful in part through innovative employer-assisted rent targeted to seasonal employees and through concessionary financing from Florida Housing Finance Corporation and the Federal Home Loan Bank of Atlanta. Estimated rents are \$275.00 per month per occupant including all utilities and basic cable services. Construction is underway and scheduled to be completed in June 2022.



Project Description	Key Dates
96	12/2020
2BR	06/2021
30%, 50%, 60%AMI	06/2022
SRO Rental	06/2022

Florida Housing Finance Corporation	\$	5,150,000
Florida Housing Finance Corporation	\$	500,000
Florida Housing Finance Corporation	\$	821,072
Florida Housing Finance Corporation	\$	5,871,072
Florida Housing Finance Corporation		

ITEM 6.B

COLLIER COUNTY, FL

AFFORDABLE HOUSING ADVISORY MEMBER LIST

As of 01.13.2026

<i>Name</i>	<i>Appt'd/ Re-appt Date</i>	<i>Exp. Date/ Re-appt Exp. Date</i>	<i>Current Term</i>	<i>Category</i>
Stephen J. Hruby	11/08/2022 10/14/2025	10/01/2025 10/01/2028	3 Years	Residential Home Building Industry
Jennifer L. Faron	11/08/2022 10/14/2025	10/01/2025 10/01/2028	3 Years	Real Estate Professional
Todd Lyon	11/08/2022 10/14/2025	10/01/2025 10/01/2028	3 Years	Essential Services Personnel
Hannah R. Roberts	06/13/2023	10/01/2026	3 Years	Employers within jurisdiction
Andrew S. Terhune	06/13/2023	10/01/2026	3 Years	Employers within jurisdiction
Mary Waller	11/15/2026 10/24/2023	10/01/2017 10/01/2026	1 Year 3 Years	Resident in jurisdiction
Paul Shea	03/08/2022 10/24/2023	10/01/2023 10/01/2026	1.5 Years 3 Years	CCPC
Arol I. Buntzman	11/08/2022 11/12/2024	10/01/2024 10/01/2027	2 Years 3 Years	Non-Profit Provider
Gary Hains	12/14/2021 11/12/2024	10/01/2024 10/01/2027	3 Years 3 Years	Labor engaged in home building
Catherine Myers	11/12/2024	10/01/2027	3 Years	Banking Industry
Commissioner, William McDaniel	01/13/2026	01/01/2027	1 Year	Elected Official

ITEM 6.C

SHIP Affordable Housing Incentive Strategies Report

Affordable Housing Advisory Committee Report to Board of County Commissioners

SUBMITTED TO: ROB DEARDUFF, FLORIDA HOUSING FINANCE CORPORATION

THROUGH: COLLIER COUNTY BOARD OF COUNTY COMMISSIONERS

DATE SUBMITTED: xx/xx/2026

PREPARED BY: HOUSING POLICY & ECONOMIC DEVELOPMENT DIVISION,
COMMUNITY & HUMAN SERVICES DIVISION, and AHAC

BACKGROUND

As a recipient of State Housing Initiatives Partnership funds, Collier County established an Affordable Housing Advisory Committee in 1993 (Ord 93-19) and repealed and replaced early versions with Ord. 2013-27, further amended by Ord.2020-27 as required by the Florida Statutes, Sec. 420.9076.

The AHAC is responsible for reviewing and evaluating local plans, policies, procedures, land development regulations, the Comprehensive Plan, and other aspects of County housing activities that affect the production of affordable housing. Further, the AHAC is specifically directed by the SHIP Statute to consider and evaluate the implementation of the incentives set out in Florida Statutes, Sec. 420.9076 (4)(a)-(k).

Based on the AHAC evaluation, it may recommend to local government that it make modifications of, exceptions to, or creation of new plans, policies, procedures, and other governing vehicles which would encourage production of affordable housing.

As approved by the Collier County Board of County Commissioners, the recommendations are then used to amend the Local Housing Assistance Plan (LHAP) and the local Comprehensive Plan Housing Element.

COMMITTEE COMPOSITION

The Board of County Commission appointed or re-appointed members to the Committee via Ordinance 2020-27 recognizing the requirement to appoint an elected official and, on January 09, 2024, appointed a new Board Elected Official. Florida Statutes, Sec. 420.9076 (2) lists the categories from which committee members must be selected. Each AHAC must have a locally elected official from the county or municipality participating in the SHIP program. The locally elected official must be from the County or municipality. The elected official will count as a member of the AHAC for purposes of meeting the number of members requirements.

There must be at least eight committee members but no more than eleven committee members with representation from at least six of the following categories:

- (a) A citizen who is actively engaged in the residential home-building industry in connection with affordable housing.
- (b) A citizen who is actively engaged in the banking or mortgage banking industry in connection with affordable housing.
- (c) A citizen who is a representative of those areas of labor actively engaged in homebuilding in connection with affordable housing.
- (d) A citizen who is actively engaged as an advocate for low-income persons in connection with affordable housing.
- (e) A citizen who is actively engaged as a for-profit provider of affordable housing.
- (f) A citizen who is actively engaged as a not-for-profit provider of affordable housing.
- (g) A citizen who is actively engaged as a real estate professional in connection with affordable housing.
- (h) A citizen who actively serves on the local planning agency pursuant to s. 163.3174. If the local planning agency is comprised of the governing board of the county or municipality, the governing board may appoint a designee who is knowledgeable in the local planning process.
- (i) A citizen who resides within the jurisdiction of the local governing body making the appointments.
- (j) A citizen who represents employers within the jurisdiction.
- (k) A citizen who represents essential services personnel, as defined in the local housing assistance plan.

The currently appointed AHAC Committee members are included here, along with their category affiliation.

Category Represented	Name	Date Appointed	Term Expiration Date
Elected Official	William McDaniel	01/20/2026	01/01/2027
Residential Home Building Industry	Stephen J. Hruby	11/08/2022	10/01/2028
Non-Profit Provider	Arol I. Buntzman	11/12/2024	10/01/2027
Labor Engaged in Home Building	Gary Hains	11/12/2024	10/01/2027
Banking Industry	Catherine Myers	11/12/2024	10/01/2027
Employers within Jurisdiction	Andrew Terhune	06/13/2023	10/01/2026
Essential Services Personnel	Todd Lyon	11/08/2022	10/01/2028
Member of the Collier County Planning Commission	Paul Shea	03/08/2022	10/01/2026
Resident in Jurisdiction	Mary Waller	10/27/2020	10/01/2026
Employers within Jurisdiction	Hannah Roberts	06/13/2023	10/01/2026
Real Estate Professional	Jennifer L. Faron	11/08/2022	10/01/2028

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AFFORDABLE HOUSING RECOMMENDATIONS

The AHAC has reviewed local government plans, policies, procedures, ordinances, regulations, statutes, and the comprehensive plan, among other documents applicable to affordable housing, to evaluate their impacts on affordable housing.

Further, the AHAC has specifically considered and evaluated the strategies set out in Florida Statutes, Sec. 420.9076 (4)(a)-(k).

Based on this review and evaluation, the AHAC has formulated recommendations to the County Commission that it incorporates into its housing strategy certain changes designed to encourage production of affordable housing.

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The AHAC, from its review, consideration, evaluation, and recommendations, drafts and submits this report to the County Commission and to Florida Housing Finance Corporation, which details the scope of its work and the resulting following recommendations.

(Recommendations continue on next page, this space intentionally left blank)

RECOMMENDATION 1: Complete the Implementation and Adoption of four (4) Regulatory Relief Initiatives previously approved through the Collier County Community Housing Plan. These Initiatives include:

- (a) Permit housing that is affordable by right in Commercial Zoning Districts
- (b) Increase allowed density in Activity Centers from 16 units per acre (upa) to 25 upa
- (c) For any properties designated as Strategic Opportunity Sites (SOS), allow a maximum density of 25 upa
- (d) Establish a policy to encourage higher density along transit corridors.

Meeting Synopsis:

The County's Affordable Housing Advisory Committee (AHAC) has reviewed various staff and consultant (Johnson Engineering) recommendations to provide development standards and regulatory relief for housing that is affordable.

AHAC has reviewed and provided input on four (4) additional initiatives during 2024 and will continue to work to bring forward development standards providing regulatory relief for housing that is affordable. At their May 2024 AHAC meeting, the text for the implementing Land Development Code (LDC) amendments was presented to the committee, and the committee voted to recommend that the Board of County Commissioners approve the LDC Amendments.

Existing Strategy:

Growth Management Plan amendments authorizing these four (4) initiatives were recommended for adoption by the Collier County Planning Commission on October 5, 2023, and the Board of County Commissioners (BCC) on November 14, 2023. [The LDC amendments to implement the recommended initiatives were approved by the BCC on September 23, 2025. The BCC elected to move forward with items, b, c, and d.](#)

Schedule for Implementation:

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RECOMMENDATION 2: AHAC recommends the creation of a transparent, publicly accessible database with a corresponding GIS map to identify, locate, and provide data and long-term monitoring results for all housing that is affordable in Collier County.

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Meeting Synopsis:

The County's Affordable Housing Advisory Committee (AHAC) determined [the need](#) for citizens to locate information pertaining to affordable housing within Collier County.

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Existing Strategy:

In 2023, staff compiled and verified a database of active, affordable housing commitments in Collier County. The database's information was then presented in a visually concise map to the AHAC at their August meeting. Feedback from the AHAC meeting was incorporated and the final

map [was](#) brought back to AHAC. The map was then published on the county's website. [Planned enhancements to the map included more descriptive status symbols and identifying renter or owner-occupied developments was completed in 2025.](#) The Community and Human Services Division has also created a website repository for all affordable housing compliance monitoring reports, making them available for public viewing.

Schedule for Implementation:

Ongoing annual review and update of the database's information with corresponding updates to the affordable housing map is completed by staff.

Deleted: Planned enhancements to the map include more descriptive status symbols and identifying renter or owner-occupied developments.

RECOMMENDATION 3: AHAC should take a greater role in advocacy efforts to review, recommend, and promote affordable housing issues and developments.

Meeting Synopsis:

The County's Affordable Housing Advisory Committee (AHAC) determined a need to identify areas of action to facilitate the production of more housing that is affordable.

Existing Strategy:

AHAC formed a sub-committee to create the work plan with assistance from staff. In 2023, the work plan was completed and brought to the AHAC for review and approval. That work plan has now been incorporated as a recommendation in the Housing Incentives Strategies Report. [Since 2023, the AHAC reviewed, recommended, and promoted the development of affordable housing.](#)

Schedule for Implementation:

The AHAC will continue to review, recommend, and promote the development of affordable housing. On-going discussion in 2027 [will include reviewing the SHIP Incentives Report, assess progress and update associated timelines, and receive status updates from developers with current housing developments.](#)

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On at least an annual basis, the AHAC will **Review**:

- The number of newly completed and ongoing projects to build affordable housing in order to incorporate those findings into its future work plans.
- Data containing the number of available and occupied rental units ("the Apartment Survey).
- The impact of affordable housing projects that have been completed and are open; and make recommendations on any changes to plans, programs, policies, and incentives that will improve outcomes in the future.
- Data containing the annual monitoring for developer compliance to commitments as completed by CHS and PUD Monitoring.

AHAC will **Recommend**:

- Approval of developments containing an affordable housing component in Collier County.
- The consideration of policies, plans, and programs by the BCC that will encourage the development and preservation of affordable housing. Such as:
 - The Housing Plan LDC amendments.
 - RFMUD Affordable Housing Density Bonus program.
 - Accessory Dwelling Units (ADUs) Pilot Program
- Proposed developer presentations to AHAC prior to CCPC and BCC.
- LGAO Applicants to present proposals to AHAC
- Consideration of impact fee policies to promote the construction of more affordable units.

- Consideration of changes to parking requirements for affordable housing developments as directed by State Statute.

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AHAC will **Promote**:

- Substantive and impactful policies and programs through active participation and engagement in the community.
- Community support for projects under consideration at Neighborhood Information Meetings (NIMS). AHAC members will volunteer to participate in NIMS for developments related to affordable housing and report back to AHAC at the next meeting.
- The understanding of local employer needs and plans for workforce housing.
- The construction of workforce housing by positively engaging developers in official and unofficial communications.

RECOMMENDATION 4: AHAC recommends staff identify challenges and opportunities presented through the State's recent adoption of the Live Local Act (LLA) updates, including:

- a) Identify parcels eligible for use with the Live Local Act.
- b) Identification of areas where the Live Local Act conflicts with existing local development regulations.
- c) Develop solutions to resolve these conflicts while ensuring all life/safety regulations are appropriately adhered to and unintended detrimental impact is mitigated.
- d) Monitor the 2026 Legislation related to affordable housing and 2026 SB 962 – Affordable Housing which excludes farms or farm operations from the definitions of commercial, industrial, or mixed use zoning as it relates to the LLA.

Deleted: Participate in a public forum with all stakeholders to brainstorm the issues developers are facing in relation to implementing the Live Local Act.

Meeting Synopsis:

The County's Affordable Housing Advisory Committee (AHAC) determined a need to evaluate the Live Local Act (LLA). LLA offers certain benefits regarding maximum densities, building height within a one-mile radius to developers who agree to abide by the 30-year affordability restriction, prohibit local governments from restricting building heights through secondary dimensional means like setbacks or stepbacks, and other requirements. The AHAC generated the need and outsourced the coordination and hosting of a meeting to discuss the impact and practicality of the LLA and identify obstacles existing in the present codes that will hinder its use.

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Existing Strategy:

Staff compiled and provided AHAC a map of all properties zoned commercial, industrial, and mixed-use eligible for LLA. The County and AHAC identified areas where the LLA benefits cannot be maximized due to conflicts with other existing regulations such as parking, setback, and street requirements.

Schedule for Implementation:

On-going discussion in 2026 about Live Local Act to include reviewing and evaluating proposed regulations and developments on a rolling and as-requested basis.

Deleted: AHAC supported a forum with all stakeholders to brainstorm the issues developers are facing in relation to implementing the LLA; a follow-up discussion ensued to further discuss the problem areas.

RECOMMENDATION 5: Continued Use of Collier County Surtax Funding for Affordable Housing Land Acquisition, including the development and use of evaluation criteria for reviewing parcels and proposed developments.

Meeting Synopsis:

Ordinance 2018-21 imposed a countywide local government infrastructure surtax of one percent (1%) (commonly referred to as the Surtax funds) collected on all authorized taxable transactions occurring within Collier County as authorized by F.S. 212.055(2). The tax was authorized to begin on January 1, 2019, and continue for seven years or until the aggregate funds of \$490 million were collected, whichever was sooner. Of the aggregate \$490 million, \$20 million is allocated for land acquisition specifically for affordable housing—the Surtax Fund sunset on December 31, 2023.

In 2023, oversight of the Surtax Affordable Housing Land Acquisition program was transferred to the Growth Management and Community Development Department, and the Department engaged with AHAC to establish a process to expend the funding, including creation of review criteria. The Board of County Commissioners adopted these evaluation criteria in March 2023 and the Infrastructure Surtax Citizen Oversight Committee in June 2023. An application for developers to request surtax funds was created and released in September 2023 by the Housing Policy and Economic Development Division.

Existing Strategy:

Evaluation criteria for acquiring lands using surtax funds were created in 2023 and are comprised of a multifaceted approach, including reviews conducted by multiple divisions within the Growth Management and Community Development Department. On an as-needed basis, proposed acquisitions are brought to the AHAC and the Surtax Oversight Committee for recommendations and ultimately to the Board of County Commissioners for approval.

Schedule for Implementation:

At this point, land acquisition for three developments has been approved to use surtax funds: Renaissance Hall, located on the Golden Gate Golf Course (\$4,605,900), Ekos on Creekside – located south of US41 and Collier Blvd (\$3,750,000), and the Williams property- located in Immokalee near Lake Trafford (\$5,950,000). Approximately \$5,700,000 remains available for allocation in the land acquisition fund.

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Statute Required Incentives

The AHAC has reviewed, considered, and evaluated the following required strategies provided in the SHIP Statute at Florida Statutes, Sec. 420.9076(4):

- (a) The processing of approvals of development orders or permits for affordable housing projects is expedited to a greater degree than other projects, as provided in s. 163.3177(6)(f)3.
- (b) All allowable fee waivers provided for the development or construction of affordable housing.
- (c) The allowance of flexibility in densities for affordable housing.
- (d) The reservation of infrastructure capacity for housing for very low-income, low-income, and moderate-income persons.
- (e) Affordable accessory residential units.
- (f) The reduction of parking and setback requirements for affordable housing.
- (g) The allowance of flexible lot configurations, including zero-lot-line configurations for affordable housing.
- (h) The modification of street requirements for affordable housing.
- (i) The establishment of a process by which a local government considers, before adoption, policies, procedures, ordinances, regulations, or plan provisions that increase the cost of housing.
- (j) Preparing a printed inventory of locally owned public lands suitable for affordable housing.
- (k) The support of development near transportation hubs, major employment centers, and mixed-use developments.

420.9076(4)(a)

EXPEDITED PERMITTING

Meeting Synopsis:

No meetings.

Existing Strategy:

Collier County has had an Expedited/Fast-Track permitting process in place for housing that is affordable since 2007. Based upon AHAC and community stakeholders' input during the development of the 2017 Community Housing Plan (CHP), the Expedited Permitting process was reviewed and updated with the adoption of Resolution 2018-40 on February 27, 2018.

Schedule for Implementation:

Resolution 2018-40 has been implemented, and affordable housing developers have successfully utilized the improved process.

AHAC Recommendation:

Existing programs and policies are working as intended; no changes are recommended at the present time. AHAC encourages State and Federal Government partners to implement expedited review permitting processes and the BCC to make expedited review permitting processes a legislative priority.

420.9076(4)(b)
ALLOWABLE FEE WAIVERS

Meeting Synopsis:

Impact Fees have been discussed during various meetings since 2023. Some members were aware of communities that base impact fees on the square footage of each home, thereby having a lower impact fee for housing that is affordable. Other members indicated that discounting impact fees would be helpful for a reduction of the total cost of homes that are affordable. However, eliminating impact fees can lead to a structure that does not provide enough revenue to provide the basic infrastructure necessary to cover the cost of streets, water, sewer, etc. Some believe that homes that are affordable should contribute to the infrastructure of the community. Other members have noted that the current Impact Fee Deferral system does not work well for affordable rental housing development and should be modified to better match the financing timeframes of Low-Income Housing Tax Credit (LIHTC) properties and other affordable rental developments.

Existing Strategy:

Collier County has had an Impact Fee Deferral program in place for housing that is affordable since the late 1980s. Based upon recommendations from the 2017 Community Housing Plan, the Impact Fees Deferral program was modified and improved via Ordinance #2018-28 on February 27, 2018. The Impact Fee Deferral program granted [0 rental deferrals in Fiscal Year \(FY\) 2025](#), 24 rental deferrals in Fiscal Year (FY) 2024 year to date and 0 rental deferrals in FY 2023. Deferrals are available on a first-come, first-served basis. The aggregate amount of impact fee rental deferrals granted shall be limited, in total, to 225 units per fiscal year with no rollover of units. For FY 2023, Collier County issued Impact Fee Deferrals for 86 ownership units totaling \$1,071,536.97. For FY 2024, Collier County issued Impact Fee Deferrals for 88 ownership units totaling \$1,123,104.33. [For FY 2025, Collier County issued Impact Fee Deferrals for 91 ownership units totaling \\$1,326,803.37.](#)

Schedule for Implementation:

Collier County Board of Commissioners approved the use of grant funds as an alternative funding source to support developments principally financed with Low-Income Housing Tax Credit Projects, Tax Exempt Bond Financing, or other qualifying affordable housing developments. [Since 2024, AHAC has considered rental housing developer needs related to the existing Impact Fee Deferral program.](#)

AHAC Recommendation:

[In 2027, explore an Impact Fee Deferral Pilot Program utilizing alternative funding sources to support long-term affordable rental housing.](#)

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420.9076(4)(c)

FLEXIBLE DENSITIES

Meeting Synopsis:

AHAC has discussed densities since 2023. Many in Collier County have come to the realization that increased density is needed to produce more housing that is affordable. The Collier County Land Development Code has recently been amended to allow for greater density bonuses for affordable developments. Continued implementation of the Housing Plan recommendations will explore additional density opportunities.

Existing Strategy:

Throughout most of Collier County, residential zoning has a base density of 4 units per acre. Collier County has had an affordable housing density bonus program since 1990 Ord.#90-89. As a result of the 2017 Community Housing Plan and AHAC, Collier County amended its Land Development Code to increase density for units that are affordable through Ordinance #2019-02, adopted on February 12, 2019. The Affordable Housing Density Bonus (AHDB) program now provides up to 16 units per acre.

Applicants who have requested additional density above base residential zoning and require a Growth Management Plan Amendment have been recommended by the Collier County Planning Commission and required by the Board of County Commissioners to set aside a minimum number of units in proposed developments that will be made affordable for a minimum of 30 years to households earning at or below 120% of the Area Median Income. This process has allowed for the approval of several hundred new affordable units this year alone.

Schedule for Implementation:

Proposed increases in density are heard by the Planning Commission and the BCC on a requested basis.

AHAC Recommendation:

Recommend approval of the proposed regulatory relief initiatives to increase density in Collier County for Housing that is Affordable.

AHAC further supports CPCC and Board policy that negotiates a public good for those applicants requesting density with a minimum of 30% of units developed to be provided to households at or below 100% of the Area Median Income (with emphasis on rental units at the 50% and 80%AMI levels) and encourages the development of a written policy formalizing this policy.

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420.9076(4)(d)

RESERVATION OF INFRASTRUCTURE CAPACITY

Meeting Synopsis:

Collier County does not reserve infrastructure capacity. Collier County is not experiencing any capacity limitations.

Existing Strategy:

Collier County does not need to reserve infrastructure capacity at this time.

Implementation:

None needed.

AHAC Recommendation:

No changes are recommended at the present time.

420.9076(4)(e)

PARKING AND SETBACK REQUIREMENTS

Meeting Synopsis:

AHAC has regularly discussed these topics since the development of the Community Housing Plan (CHP) in 2017.

Existing Strategy:

The County currently has two processes where developers can request a reduction of parking and setback requirements. Deviations from existing requirements can be requested through the Site Development Plan (SDP) process or the rezoning to Planned Unit Development (PUD) process. Recommendations to modify some setback requirements for housing that is affordable were included in Ordinance 2021-05 amending the Land Development Code, adopted February 9, 2021.

Schedule for Implementation:

On-going discussion [since](#) 2024. Reduction of parking and setback requirements are on an as-requested basis.

AHAC Recommendation:

In 2027, the AHAC will recommend practical application of The Live Local Act (LLA) for parcels not meeting parking and setback requirements. LLA may require additional parking and setback relief for developments in compliance with State Statute.

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420.9076(4)(f)

AFFORDABLE ACCESSORY DWELLING UNITS

Meeting Synopsis:

Accessory Dwelling Units (ADUs) have been discussed at multiple meetings since 2023 by AHAC

members. In 2023 County staff was directed by the Board of County Commissioners to determine the feasibility of ADUs in the Urban Golden Gate Estates area. County staff are evaluating this option, developing a program to seek input from area residents to see if residents are interested in building ADUs on their property, and determining how the ADUs would be incorporated into the LDC and monitored for affordability. AHAC and County staff discussed whether having income restrictions on the ADUs would be a benefit or hindrance to the program. County staff conducted a pilot study of residents seeking feedback about ADUs, and the collected information will be used to develop a recommendation for ADUs. The County's Land Development Code (LDC) Amendment staff has drafted amendments to allow for renting guest houses for properties that are zoned Estates and located west of Collier Boulevard. This modification will allow for properties that are homesteaded to participate in the Pilot program, which is proposed to run for 5 years from the date the Board approves the LDC amendments. Additionally, Staff will bring to the Board annually a report on the participation of the program to inform of its utilization and determination as to the possibility of transitioning the Pilot program to a permanent program. Currently, there are 3,558 parcels zoned Estates within the Urban Area, of which 400 have guest houses. If adopted by the Board as a Pilot Program, this would include existing ADUs and newly built ADUs.

Existing Strategy:

Collier County does not allow for the rental of Accessory Dwelling Units (ADUs) LDC Section 5.03.03. The County only allows construction of "Guesthouses" on large single-family lots of with a minimum lot size of one acre or more. Furthermore, the LDC prohibits the rental of any guesthouse as they are to be used for personal reasons only.

Schedule for Implementation:

Continue to explore in 2027.

Revisit ADU policies for future consideration.

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AHAC Recommendation:

AHAC supports the efforts of County Staff and the Board of County Commissions (BCC) to determine whether ADUs would be accepted by residents and a meaningful source of additional attainable housing or a source that frees up other attainable housing units. AHAC encourages the BCC to fully explore this option and recognizes that feedback from residents is an important part of this issue.

This idea was tabled after being heard by the Board of County Commissioners.

420.9076(4)(g)

FLEXIBLE LOT CONFIGURATIONS

Meeting Synopsis:

This strategy was discussed extensively with the adoption of the 2017 Community Housing Plan. At that time, it was recommended that the County consider adopting some elements of "smart code". Through this process, amendments were made to the Land Development Code in February 2021 with the adoption of Ord. 2021-05.

Existing Strategy:

Zero lot line development is allowed in Planned Unit Development (PUDs) and as a Conditional Use under Cluster Housing. Recently Ordinance 2021-05 clarified that Cluster Development of affordable housing is allowed by right in the RMF-6 Zoning District.

Schedule for Implementation:

Continue to explore in 2027.

Missing Middle Housing Initiative.

Allow between two to four units in Single Family zoning.

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AHAC Recommendation:

No changes are recommended at the present time.

420.9076(4)(h)

MODIFICATION OF STREET REQUIREMENTS

Meeting Synopsis:

As part of the regulatory relief proposed in the 2017 Community Housing Plan, modifications to street requirements have been discussed in 2019-2021.

Existing Strategy:

Historically, street requirements for affordable housing developments are considered, on a case-by-case basis, as deviations in the PUD approval process or variances in the conventional zoning process. In February 2021, Ordinance 2021-05 added a new section to the LDC to allow design deviations for housing that is affordable, including modifications to internal, privately maintained roadways and sidewalks. [On-going discussion since 2024 about modifications of street requirements are approved on an as-needed basis.](#)

Schedule for Implementation:

On-going discussion in 2026 [about modifications of street requirements are approved on an as-needed basis.](#)

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AHAC Recommendation:

In 2027, AHAC recommends evaluating the effectiveness of Ordinance 2021-05.

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420.9076(4)(i)

PROCESS OF ONGOING REVIEW

Meeting Synopsis:

Previous AHAC discussions on this topic included the following comments: Ongoing implementation and enforcement for new processes and Land Development Code (LDC) regulation require permanent, dedicated County staff. Any changes made will require monitoring to ensure the rules continue to be followed. Monitoring uses resources both from the County and the developers. In addition, educating and promoting a favorable environment for developers and builders will draw more partners into working in the County. Closer coordination between growth

management planning, zoning, development review, housing policy, and economic development, and the Community & Human Services (CHS) is critical for the success of process changes and approval for developments. New coordination created will reduce or eliminate many of the repeated review cycles.

Existing Strategy:

Housing Policy responsibilities previously located within the Community & Human Services (CHS) Division under the Public Services Department were transitioned and elevated as its own division under the Growth Management Community Development Department (GMCDD) as the Housing Policy and Economic Development Division. This move enables closer collaboration and communication between housing policy staff and planners within areas such as zoning, comprehensive planning, and coastal resiliency. Long-term monitoring will remain with CHS, and CHS will remain included in and privy to affordable housing commitments drafted by the Housing Policy and Economic Development Division.

Schedule for Implementation:

Ongoing

AHAC Recommendation:

No changes are recommended at the present time.

420.9076(4)(j)

PUBLIC LAND INVENTORY

Meeting Synopsis:

Since 2018, AHAC meetings have regularly discussed public lands. In 2023, AHAC members reviewed the list of County-Owned lands.

Existing Strategy:

The County's Real Property office maintains a list of county-owned properties as required by F.S. 125.379. This inventory is circulated to county departments for review and determination of whether properties are needed to implement department operations or program mandates. Available properties are presented to the Board of County Commissioners (BCC) and advertised for sale in the local newspaper.

The BCC adopted Resolution 2018-39 to encourage the co-location of public facilities and housing that is affordable. In 2018, two County-owned parcels known as Bembridge and Manatee were part of a Request for Information (RFI) process, with multiple developers submitting proposals for the development of the 5-acre Bembridge site. In 2019, through an Invitation to Negotiate (ITN) process, the County selected McDowell Housing Partners to construct 82 units of affordable rental housing. This project, called Ekos, on Santa Barbara, opened in 2024 and is governed by a Developer Agreement with a 99-year ground lease ensuring long term affordability. During 2018-2019, the BCC decided not to move forward with proposals for the Manatee site.

In 2019, the County acquired the defunct Golden Gate Golf Course. In 2020 through an ITN

process, the County selected Rural Neighborhoods, Inc. to develop a portion (25+/- acres) of this publicly owned property for affordable rental housing for seniors, veterans, and Essential Service Personnel (ESP). A long-term land lease and developer agreement have been executed, and construction on 252 apartments and 120 senior housing units commenced in the summer of 2024 and is under construction.

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While an annual review of and frequent discussion about the county-owned lands list occurred since 2023, AHAC recommended a formalized process to include an evaluation of the properties by the County's Real Property Division for the annual review of the county-owned surplus lands eligible for constructing affordable housing. State Statutes address surplus properties, which the County successfully completed.

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Schedule for Implementation:

Promotion and advertisement of the county-owned lands eligible for construction of affordable housing to developers is ongoing. Use of surtax funding to purchase new properties will assist in adding to the inventory.

Deleted: An annual review of county-owned lands list has been implemented.

AHAC Recommendation:

~~AHAC recommends promoting and advertising surplus public inventory lands eligible for constructing affordable housing.~~

Deleted: While an annual review of and frequent discussion about the county-owned lands list occurred in 2023 and 2024, AHAC recommends formalizing a process to include an evaluation of the properties by the County's Real Property Division for the annual review of the county-owned surplus lands eligible for constructing affordable housing.

420.9076(4)(k)

SUPPORT OF DEVELOPMENT NEAR TRANSPORTATION HUBS

Meeting Synopsis:

Discussed during the spring and summer of 2021 as part of the Community Housing Plan, regulatory relief, and development standards modifications to the Land Development Code (LDC).

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Existing Strategy:

This issue was reviewed during the development of the 2017 Community Housing Plan (CHP) with recommendations for the County to consider integration of bus routes (Collier Area Transit, CAT) with affordable housing locations, development of Strategic Opportunity Sites, and higher housing densities in existing Activity Centers. This LDC amendment recommendation was heard, recommended for adoption by the Planning Commission on October 5, 2023, and approved by the Board of County Commissioners September 23, 2025.

Schedule for Implementation:

This LDC amendment was approved and implemented.

Deleted: This recommendation was heard and recommended for adoption by the Planning Commission on October 5, 2023, and scheduled for presentation to the Board of County Commissioners during the fourth quarter of 2023. Implementing LDC amendments were approved by the BCC on September 23, 2025.

AHAC Recommendation:

Implement the recommended LDC Amendments to prioritize higher density along transit corridors ranging from 13 units per acre (upa) to 25 upa.

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Creative Alternative Housing Strategies

In high-income counties, creative alternative housing strategies focus on maximizing limited space and leveraging policy reforms. Top solutions include Accessory Dwelling Units (ADUs), adaptive reuse of commercial properties, 3D-printed homes, and co-living arrangements. These utilize modular construction and zoning shifts to lower costs. [1, 2, 3, 4, 5]

1. Accessory Dwelling Units (ADUs) [2]

- What it is: Backyard cottages, converted garages, or in-law suites. [2, 6, 7]
- Why it works in high-income areas: They add density to expensive, single-family zoned neighborhoods without altering the community's aesthetic. [8, 9, 10]
- Local Context (Miami-Dade/South FL): You can utilize Florida's Live Local Act, which provides zoning preemptions and tax incentives for affordable multi-family or mixed-use developments. [11]

2. Co-Living & Micro-Units

- What it is: Private, compact bedrooms paired with shared, professionally managed common spaces (e.g., kitchens, coworking areas). Redesigns the SFH floor plan into innovative, sustainable layouts allowing for multiple people to reside.
- Why it works in high-income areas: It divides the high cost of rent in desirable, job-rich locations among multiple residents. [2, 6]

3. Adaptive Reuse & Container Homes

- What it is: Transforming abandoned or underutilized properties (like old warehouses, strip malls, or defunct office buildings) into residential lofts. Shipping container homes also stack together compactly for affordable, sustainable housing. [1, 6, 12]
- Why it works in high-income areas: It bypasses the scarcity of empty residential land by recycling existing commercial or industrial footprints. [13]

4. Modular & 3D-Printed Printed Homes

- What it is: Homes manufactured off-site or printed using specialized concrete extruders, cutting down on construction waste and labor hours. [1]
- Why it works in high-income areas: High-income counties suffer from exorbitant labor costs; prefabrication vastly reduces total development time. [1, 14]

5. Community Land Trusts (CLTs)

- What it is: A model of community-driven ownership where a nonprofit or land trust owns the underlying land, and the resident purchases or rents only the physical structure,

significantly lowering costs for the express purpose of providing permanently affordable housing in the community [15, 16].

- Why it works in high-income areas: It prevents real-estate speculation and keeps homeownership attainable for lower- and middle-income families. [1, 15, 16, 17, 18]

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