

Board of Commissioners Meeting

Thursday, December 14, 2017

LOCATION:

THA ADMINISTRATION OFFICES
5301 WEST CYPRESS STREET
TAMPA, FLORIDA 33607



AGENDA FOR THE SPECIAL BOARD MEETING
Of The Housing Authority of the City of Tampa, Florida

December 14, 2017

PLEASE APPROACH MICROPHONE TO SPEAK AND STATE YOUR NAME FOR THE RECORD, THANK YOU

I. SPECIAL MEETING

- Call to Order
- Roll Call
- Moment of Silent Prayer and/or Personal Meditation
- Pledge of Allegiance to the Flag
- Reading of the Mission Statement

MISSION STATEMENT

The Housing Authority of the City of Tampa promotes the development and professional management of a variety of affordable housing opportunities, facilities and supportive services, to nurture neighborhoods, provide economic development and self-sufficiency activities for residents, while assuring equal access to safe, quality housing for low and moderate income families, throughout the community.

II. APPROVAL OF MINUTES

- Annual Board Meeting of November 15, 2017
- Regular Board Meeting of November 15, 2017

III. PUBLIC FORUM

- Maximum three-minute time limit per speaker
- Speakers must register prior to the Board Meeting with the form available at the entrance to the meeting room.

IV. EMPLOYEES OF THE MONTH (Central Administration/Properties)

- Administration ~ [Elizabeth Heath](#)
- Properties ~ [Luis Galo](#)

V. SPECIAL RECOGNITIONS

- Geraldine Barnes Award Recipients ~ [Teresa Jimenez](#)

VI. RESOLUTIONS

No. 2017-4078 Terrance Brady	A RESOLUTION APPROVING THE GUIDELINES FOR RESIDENT CHARGES FOR REPLACEMENT AND/OR MAINTENANCE COSTS.
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No. 2017-4079 Leroy Moore	A RESOLUTION APPROVING THE AMENDED AND RESTATED WEST RIVER OPERATING AGREEMENT BETWEEN THA AND RELATED.
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AGENDA FOR THE SPECIAL BOARD MEETING

Of The Housing Authority of the City of Tampa, Florida

VI. RESOLUTIONS (continued)

No. 2017-4080 Leroy Moore	AUTHORIZING THE PRESIDENT/CEO TO CREATE, DEVELOP AND SUBMIT THE BOULEVARD ENTITIES, THE FHFC APPLICATION, AND OTHER NECESSARY AGREEMENTS FOR THE DEVELOPMENT OF PARCEL T3A THE BOULEVARD.
No. 2017-4081 Nicholas Dickerson	A RESOLUTION AUTHORIZING THE HOUSING AUTHORITY OF THE CITY OF TAMPA TO ENTER INTO NEGOTIATIONS WITH TRAILBALE FARMS FOR THE ESTABLISHMENT OF AN URBAN FARM AT THE ENCORE SITE.

VII. PRESIDENT / CEO's REPORT

Finance and Related Entities ~ [Susi Begazo-McGourty](#)

Operations and Real Estate Development ~ [Leroy Moore](#)

VIII. NOTICES AND UPDATES

IX. LEGAL MATTERS

X. UNFINISHED BUSINESS

XI. NEW BUSINESS

XII. ADJOURNMENT

(The Board of Commissioners will reconvene following this meeting for a Board of Directors meeting)

Minutes of the Annual Meeting of the Board of Commissioners of the Housing Authority of the City of Tampa, Florida

November 15, 2017

I. ANNUAL MEETING

Chairwoman Susan Johnson-Velez called the regular meeting of the Tampa Housing Authority Board of Commissioners to order at 8:36 a.m. Other Board members present were Rubin Padgett, James Cloar, Billi Johnson-Griffin and legal counsel Ricardo Gilmore. Commissioners Ben Wacksman and Bemetra Simmons were not present for this meeting. Commissioner Dr. Hazel Harvey arrived during nominations for Vice Chair.

II. NEW BUSINESS

- Election of Officers

The Chair symbolically passed the gable to Attorney Gilmore who proceeded with the election of officers and opened the floor for the position of Chair. Commissioner Cloar nominated Johnson-Velez for Chair; there being no other nominations Commissioner Johnson-Velez became the Chair of this Board for another year. Attorney Gilmore opened the floor again, this time for the position of Vice Chair. Commissioner Johnson-Griffin nominated Commissioner Cloar for Vice Chair, there being no other nominations Commissioner Cloar became Vice Chair of this Board. At this time Attorney Gilmore symbolically returned the gable to Chairwoman Jonson-Velez.

III. ADJOURNMENT

There being no further business to come before this Board, the Chair declared this annual meeting of the Tampa Housing Authority Board of Commissioners adjourned at 8:38 a.m.

Approved this 14th day of December 2017,

Chairperson

Secretary

(The Board of Commissioners reconvened following this meeting for the regular scheduled meeting)

Minutes of the Regular Meeting of the Board of Commissioners of the Housing Authority of the City of Tampa, Florida

November 15, 2017

I. REGULAR MEETING

Chairwoman Susan Johnson-Velez called the regular meeting of the Tampa Housing Authority Board of Commissioners to order at 8:38 a.m. Other Board members present were Hazel Harvey, Rubin Padgett, James Cloar, Billi Johnson-Griffin and legal counsel Ricardo Gilmore. Commissioners Ben Wacksman and Bemetra Simmons were not present for this meeting.

The Chair began by asking everyone for a moment of silent prayer and/or personal meditation; those in attendance were also asked to stand for the Pledge of Allegiance; recital of the agency's mission statement followed.

II. MINUTES

A motion to approve the Minutes of the Regular Board Meeting of October 18, 2017 was made by Commissioner Cloar and seconded by Commissioner Padgett:

Commissioner Harvey	Present	Commissioner Johnson-Velez	Yes
Commissioner Padgett	Yes	Commissioner Johnson-Griffin	Yes
Commissioner Cloar	Yes		

III. PUBLIC FORUM (3 Minute limit allotted per speaker)

Community Activist, Ms. Connie Burton was initially disappointed when she saw that the President/CEO, Mr. Jerome Ryans was not present when she first approached the podium. Ms. Burton was pleased when Mr. Ryans soon arrived and thanked the President/CEO for his leadership during Hurricane Irma. Ms. Burton stated that she did not know what the people (from public housing) would have done had it not been for Mr. Ryans' call to action for other agencies to step in and help. She added that all she had been hearing were constant echoes of thanks; Ms. Burton did not want the year to end without giving thanks to the staff, specifically Ms. Patricia Wingo from Assisted Housing and Mr. Ryans and the agency's direction for bringing education to the children at Encore, referring to the community as formally Central Park Village.

IV. EMPLOYEES OF THE MONTH

- Administration ~ [Frances Ihedoro](#)
- Properties ~ [Julio Delgado](#)

V. SPECIAL RECOGNITION (Geraldine Barnes Award Recipients)

- Recipient ~ [Shannon Hatcher](#)

VI. RESOLUTIONS

The Director of Asset Management, Ms. Debbie Joyce presented resolution 2017-4074.

No. 2017-4074 Debbie Joyce	A RESOLUTION APPROVING THE CHARGING OFF OF TENANT ACCOUNTS RECEIVABLE IN THE AMOUNT OF \$41.
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A motion was made by Commissioner Johnson-Griffin and seconded by Commissioner Harvey:

Commissioner Harvey	Yes	Commissioner Johnson-Velez	Yes
Commissioner Padgett	Yes	Commissioner Johnson-Griffin	Yes
Commissioner Cloar	Yes		

The Director of Assisted Housing, Ms. Margaret Jones presented resolution 2017-4075.

No. 2017-4075 Margaret Jones	A RESOLUTION APPROVING A PROJECT BASED HOUSING ASSISTANCE PAYMENT CONTRACT AGREEMENT WITH MENTAL HEALTH CARE AFFORDABLE HOUSING IV, INC.
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Minutes of the Regular Meeting of the Board of Commissioners of the Housing Authority of the City of Tampa, Florida

A motion was made by Commissioner Padgett and seconded by Commissioner Johnson-Griffin:

Commissioner Harvey	Yes	Commissioner Johnson-Velez	Yes
Commissioner Padgett	Yes	Commissioner Johnson-Griffin	Yes
Commissioner Cloar	Yes		

Ms. Jones also presented resolution 2017-4076.

No. 2017-4076 Margaret Jones	A RESOLUTION APPROVING A PROJECT BASED HOUSING ASSISTANCE PAYMENT CONTRACT AGREEMENT WITH THE AGENCY FOR COMMUNITY TREATMENT SERVICES, INC.
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A motion was made by Commissioner Padgett and seconded by Commissioner Johnson-Griffin:

Commissioner Harvey	Yes	Commissioner Johnson-Velez	Yes
Commissioner Padgett	Yes	Commissioner Johnson-Griffin	Yes
Commissioner Cloar	Yes		

Lastly, resolution 201-4077 was a walk on and provided to the Board on the day of this meeting.

No. 2017-4077 Margaret Jones	A RESOLUTION APPROVING THE REVISION OF THE HOUSING CHOICE VOUCHER ADMINISTRATIVE PLAN'S WAITLIST PREFERENCES.
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A motion was made by Commissioner Johnson-Griffin and seconded by Commissioner Cloar:

Commissioner Harvey	Yes	Commissioner Johnson-Velez	Yes
Commissioner Padgett	Yes	Commissioner Johnson-Griffin	Yes
Commissioner Cloar	Yes		

VII. PRESIDENT/CEO'S REPORT

Finance and Related Entities

The Sr. VP/CFO, Ms. Susi Begazo-McGourty provided quick updates on the financials. There were 1,173 units converted in 2016; the Ella, the Trio and the Reed converted in November 2017; the JL Young Apartments converted in October 2017. West River projects projected to close in 2018 will begin with the Bethune Residence One, followed by the Mary Bethune High-Rise Redevelopment, Cedar Pointe and Gardens of South Bay. The Oaks at Riverview and Belmont Estates will complete THA's portfolio of conversions projected for 2019.

The Director of Information Technologies, Mr. Kevin Janes presented a brief overview of his department, a detailed report was included in the information packet provided to Commissioners.

Ms. Begazo-McGourty stated that the audit for Fiscal Year 2018 had been completed and hoped to present it at the next Board meeting.

Operations and Real Estate Development

The Sr. VP/COO, Mr. Leroy Moore provided brief updates on Encore and West River; his report followed presentations from YouthBuild Program Manager, Mr. John Arroyo and Facilities Director, Mr. Terrance Brady.

There were four projects for West River in mode for funding within the next year; one project was already funded and on the path to closing by first quarter in 2018, two more projects that were in funding position at Florida Housing with no challenges, and a fourth being the Boulevard project that will be resubmitted this year due to a challenge; the challenge was lost and instead the focus will now be to submit another application due December 27th. A smaller T3 footprint for the Boulevard will be submitted that will likely yield more units, more details will be forthcoming as the process is analyzed and continues to evolve.

The Tempo at Encore continued to progress, a May or June completion date was foreseeable, as well as the beginning of move-ins. Operations at the Ella, the Reed and the Trio were stabilized. The Early Childhood Education Center will likely open in January 2018. Restoration of the St. James Church continued, although a slow process, it was proceeding on schedule. As of Monday, November 13th, negotiations for hotel development on lots 9 and 10 were complete, contracts were in the hands of the buyer to sign and return to THA. Negotiations for the grocery store on lot 12 were also completed and should be under contract by the next Board meeting.

Minutes of the Regular Meeting of the Board of Commissioners of the Housing Authority of the City of Tampa, Florida

Commissioner Johnson-Griffin thanked Mr. Moore for including the grocery store in his report. The Commissioner made everyone aware that the HART line had changed their bus routes posing a severe hardship on Encore residents. The Director of Community Affairs, Ms. Lillian Stringer stated that the changes were due to loss of funding; currently there was no knowledge as to how these funds will be recovered. Further discussions on the topic resulted in a decision to have THA staff meet with HART and in an effort to yield a better outcome, the riders affected by the changes may be included in these meetings,.

In addition to recent cooperation and partnering at Robles Park Village throughout the whole year, the Real Estate Development department began redevelopment discussions with RPV resident council leadership and residents. Residents have been very receptive and appear to be overly anxious of the opportunity for redevelopment, said Mr. Moore. These discussions will continue and the Board will be informed of a relocation plan, as well as possible relocation beginning in 2018.

Mr. Moore showed images regarding a small parcel that will successfully be acquired through eminent domain, Asset Manager, Mr. Leonard Burke provided more detailed as well as Attorney Ricardo Gilmore.

Mr. Brady provided a briefing of his report, which was included in the information packet that Commissioners received for this meeting. Mr. Brady's reporting was followed by Mr. Arroyo's presentation that featured the YouthBuild program he manages; a hard copy of this presentation was also provided to Commissioners.

VIII. NOTICES AND UPDATES

Community Affairs Director, Ms. Lillian Stringer briefed Commissioners regarding THA's presence in the community by engaging in community events. Some of these events included the Downtown Partnership's sponsored breakfast conversation, regarding the importance of public art and its impact on our communities; a few of THA staff attended a Cyber Security and Threat Management presentation by the Greater Tampa Chamber of Commerce; THA recently joined the West Tampa Chamber of Commerce for which Ms. Stringer attended a roundtable discussion regarding "how to promote positive messages about West Tampa." Other engagements included the NAHRO conference, which featured Encore as an example of technology and health in public housing; CDC recently celebrated 25 years in the community; Metropolitan Ministries will be at Encore for a second year.

Board members were informed of the Annual Business Meeting scheduled for Friday, December 8th at the Tampa Convention Center; Commissioners were invited to attend the lunch portion of this meeting, (the lunch time recently changed and was now from 11:00 a.m. to 1:00 p.m.) Former HUD Southeast Regional Administrator, Mr. Ed Jennings will be the featured speaker.

The director will meet next week with WTOG (CW44) to discuss how the agency can benefit from using radio and television; an update will be provided to Commissioners. Ms. Stringer also provided a sample of the Annual Management Report to Commissioners; the final report will be ready for the Annual Business Meeting.

Lastly, Ms. Stringer informed Commissioners of an upcoming VIP reception, scheduled for Friday, December 8th from 6:00 p.m. to 9:00 p.m., this was for the Jazz Festival, scheduled for Saturday, December 9th from noon to 9:00 p.m. at the Reed at Encore.

IX. LEGAL MATTERS

Attorney Gilmore provided Commissioners with a copy of a compilation of the CEO evaluation; the attorney thanked everyone for their cooperation and looked forward to a more efficient evaluation process.

X. UNFINISHED BUSINESS

None to come before this forum

XI. NEW BUSINESS

The Director of Program and Property Services, Ms. Stephanie Brown-Gilmore reminded Commissioners that she had provided them with an invitation to the Senior Cabaret, scheduled for December 14th at the Rusty Pelican, from 5:00 p.m. to 10:00 p.m.

Board members agreed to cancel the December Board meeting (a special Board meeting was later scheduled for Thursday, December 14th at 8:30 a.m. at the Cypress office boardroom).

**Minutes of the Regular Meeting of the Board of Commissioners
of the Housing Authority of the City of Tampa, Florida**

XII. ADJOURNMENT

There being no further business to come before this Board, the Chair declared this meeting of the THA Board of Commissioners adjourned at 10:18 a.m.

Approved this 14th day of December 2017,

Chairperson

Secretary

**TAMPA HOUSING AUTHORITY
RESOLUTION SUMMARY SHEET**

1. Describe the action requested of the Board of Commissioners

Re.: Resolution Number: 2017-4078

The Board of Commissioners is requested to approve the above-referenced resolution:

To approve NEW TAMPA HOUSING AUTHORITY GUIDELINES FOR RESIDENT
CHARGES FOR REPLACEMENT AND/OR MAINTENANCE COSTS

2. Who is making request:

Entity: Facilities

Project: Facilities Plan

Originator: Terrance Brady

3. Cost Estimate (if applicable):

4. Narrative:

THA is updating its Resident Charges for tenant caused damages, determined by the
Property Management to be above and beyond normal wear and tear. The charges
are to recover the cost of materials and labor at cost without markup. Maintenance
rates were calculated at the Mechanic I pay scale.

Attachments (if applicable):

RESOLUTION NO 2017-4078

A RESOLUTION APPROVING THE GUIDELINES FOR RESIDENT CHARGES FOR REPLACEMENT AND/OR MAINTENANCE COSTS.

WHEREAS, 24 CFR 966.4(f)(10) under Tenant's Obligation: To pay reasonable charges (other than for wear and tear) for the repair of damages to the dwelling unit, or to the project (including damages to project buildings, facilities or common areas) caused by the tenant, a member of the household or a guest.

WHEREAS, the Housing Authority of the City of Tampa has reviewed the proposal of *Guidelines for Resident Charges for Replacement and/or Maintenance Costs* rates and have made the necessary adjustments to recover the repair costs.

NOW THEREFORE BE IT RESOLVED,

The Board of Commissioners of the Housing Authority of the City of Tampa hereby approves the revised *Guidelines for Resident Charges for Replacement and/or Maintenance Costs* for use in the Asset Management Facilities programs effective January 1st, 2018.

Adopted this 14th Day of December, 2017

Chairperson

Secretary



PENDING NEW TAMPA HOUSING AUTHORITY GUIDELINES FOR RESIDENT CHARGES FOR REPLACEMENT AND/OR MAINTENANCE COSTS

Effective January 1, 2018, the Tampa Housing Authority will assess the following charges. In accordance with the lease, the Tampa Housing Authority will charge residents for items that are the direct result of negligence on the part of the resident, his/her family and/or guests.

RESIDENTS ARE NOT BILLED FOR REPAIRS NECESSARY BECAUSE OF NORMAL WEAR AND TEAR.

The following list is not intended to be all-inclusive. Items not listed, or damage that is the result of negligence will be billed to the resident. The rate will be determined by the Authority's cost for materials plus the actual cost of labor involved to repair and/or correct the deficiency.

CATEGORY					
ELECTRICAL	HD PART NUMBER	TOTAL \$	PARTS COST	LABOR	COMMENTS
Breakers 15amp GE	350752	15.80	\$6.00	30min	
Breakers 15amp Square D	355000	21.80	12.00	30min	
Breaker 30 amp 2 pole GE	350762	25.80	16.00	30min	
Breaker 30 amp 2 pole SQ D	355625	49.80	40.00	30min	
Light fixture 26 watts	324494	59.20	44.50	45min	
Light fixture 14 in. LED	139641	76.70	62.00	45min	
Light fixture 11 in. LED	139640	59.20	44.00	45min	
Bathroom fixture 26 watts	322450	31.70	17.00	45min	
Bathroom fixture LED	322450	35.70	21.00	45min	2 LED bulbs add
Porch light 26 watts	325490	45.70	31.00	45min	
Porch light 2 pin twist	189673	52.70	38.00	45min	
Wall switch & cover	918737/327784	13.8/14.80	4.00/0.50	30min	
Outlet & cover	335066/327786	12.30/10.30	2.50/0.50	30min	
GFCI Outlet & cover	110294	27.80	18.00	30min	
Excessive utilities	Actual Cost				
PLUMBING	HD PART NUMBER	TOTAL	PARTS COST	LABOR	COMMENTS
Commode & Tank	705366/705369	269.50	245.00	1hour15min	
Commode Only	705369	164.50	140.00	1hour15min	
Tank Only	705366	119.70	105.00	45min	
Lid to Tank	N/A	N/A			need to replace tank
Flush Buttons	772148	34.80	25.00	30min	



PLUMBING CONTINUED	HD PART NUMBER	TOTAL	PARTS COST	LABOR	COMMENTS
Commode Seat	568850	49.80	40.00	30min	
Facet kitchen	401725	66.70	52.00	45min	
Facet bathroom	414334	73.70	59.00	45min	
Stop ups (back to back)				30min-2hour	min.\$9.8 plus 4.90 every 15min.
Stop ups sink, lav, commode				30min-2hour	min.\$9.8 plus 4.90 every 15min.
Remove Commode to unstop				1hour-2hour	min.19.60 plus 4.90 every 15min
Outside hose bib (replace)	640470	16.80	7.00	30min	
Install towel rack	514700	18.80	9.00	30min	
Install TP holder	514695	15.30	5.50	30min	
TP roller only	818700	10.30	0.50	30min	
Install soap dish	818575	12.80	3.00	30min	
install toothbrush holder	818605	13.30	3.50	30min	
P-trap		11.80	2.00	30min	
APPLIANCES	HD PART NUMBER	TOTAL	PARTS COST	LABOR	COMMENTS
Electric Range 20"	531878	692.60	673	1hour	Black
Electric Range 30"	285010	549.60	530	1hour	Whirlpool
Burner, large	234715	35.30	25.5	30min	
Burner small	234710	27.30	17.5	30min	
Burner switch	221830	40.80	31.00	30min	
Drip pan/each	230000/230010	15.30/15.80	5.50/6.00	30min	6" / 8"
Oven door hinges	56522	158.20	143.5	45min	Whirlpool
Oven thermostat switch	214515	153.30	143.50	30min	Whirlpool
Rewire Range		19.60		1hour	
Gas Range	n/a				
Portable heater	255101	94.80	85.00	30min	
Refrigerator 16 cu.	*LOWES 132755	619.60	600	1hour	GE, E.S., recess handles
Refrigerator 18 cu.	*LOWES 698748	768.60	749	1hour	Whirlpool E.S., recess handles
Door handle	206216	56.80	47.00	30min	
Cold control	203082	77.80	68.00	30min	Frigidaire
Cold control knob	203106	23.80	14.00	30min	Whirlpool
Door Gasket	206642	92.80	83.00	30min	18 cu. Frigidaire
Freezer Gasket	206644	124.80	115.00	30min	18 cu. Frigidaire
Door Light switch	555162	19.80	10.00	30min	Whirlpool
Freezer door handle	206212	31.80	22.00	30min	Whirlpool
Ice trays/each	203440	13.05	3.25	30min	
Shelf, crisper cover	204008	89.80	80.00	30min	Frigidaire
Vegetable Pan	597607	76.80	67.00	30min	Frigidaire



MISCELLANEOUS	HD PART NUMBER	TOTAL	PARTS COST	LABOR	COMMENTS
Fire extinguisher	ALL FLORIDA FIRE	54.80	45.00	30min	WITH TAG
Smoke Detector	340019	19.80/54.80	\$10/45	30min	9 volt/10year
Carbon dioxide/smoke Det.	340030	59.80	50.00	30min	
Fire damaged unit				THA Cost	
Window Screen		29.80	\$20.00	30m	
Exterior Door wood	205505	140.20	\$101.00	2hour	
Exterior Door metal	204392	199.20	160	2hour	
Exterior Jam and door	205198	238.80	180	3hour	
Exterior door hinges	894281	18.60	3.90	45min	
Exterior Door Locks	834581	134.80	125.00	30min	Arrow
Interior Door	Robles	57.70	43.00	45min	
Interior door hinges	894275	12.90	3.10	30min	
Interior door jams	205037	148.80	\$90	3hour	
Kick plate/each	888831	31.80	15.00	30min	
Passage lock set	834591	116.80	107.00	30min	Arrow
Screen door complete	530205	199.20	\$160.00	2hour	
Screen door grill	848421	37.70	\$23.00	45min	
Screen door hardware	855500	19.30	\$9.50	30min	
Screen door mesh	848431	29.80	\$20.00	30min	
Door closer	856958	20.80	\$11.00	30min	
Lock out		25/37.50			Daytime/after hours
Replace Lost key		12.80	\$3.00	30min.	
Replace Mailbox		29.80	\$20.00	30min	
Replace mailbox lock		18.80	\$9.00	30min	
Sod Replacement			THA cost		
Window		324.20	285.00	2hour	Ashe Windows & Mirrors
Window glass only		40.60	21.00	1hour	
Louver door		155.60	136.00	1hour	
Kitchen sink		89.40	60.00	1hour 30min	
Window blinds		39.80	30.00	30min	



Move Out Charges	HD Part Number	Total	Parts Cost	Labor	Comments
These charges will be based on the conditions that the dwelling unit is left in. Where there is excessive furniture, debris and damage to the unit, the actual cost of labor and materials will be plus the actual cost of labor.					
Mop buff floors/each		25.00			original
Excessive trash		75.00			original
Ceramic Tile Cleaning		30.00			original
Toilet, sink, tub clean/each		\$5.00			original
Sink replacement			THA Cost		
Vanity bottom			THA Cost		
Vanity Top			THA Cost		
Kitchen Cabinet			THA Cost		
Kitchen counter replaced			THA Cost		
Medicine Cabinet		49.70	35.00	45 min.	
Dirty Stove top & oven		45.00			original
Dirty oven only		25.00			original
Dirty refrigerator/freezer		50.00			original
Food removal refrigerator		20.00			original
Shampoo carpet		75.00			
Mold killing primer		45.70	31.00	45min.	

**THE HOUSING AUTHORITY OF THE CITY OF TAMPA
RESOLUTION SUMMARY SHEET**

1. Describe the action requested of the Board of Commissioners:

Re: FY2017-4079

The Board of Commissioners is requested to approve the above-referenced resolution authorizing the President/CEO of the Housing Authority of the City of Tampa to execute an amended and restated limited liability company operating agreement with Related Urban Development Group, LLC (RUDG) for the redevelopment of North Boulevard Homes and Mary Bethune Hi-Rise as part of the West River Master Plan.

2. Requestor:

- A. **Department:** Office of the Chief Operating Officer (COO)
- B. **Project:** North Boulevard Homes & Mary Bethune Hi-Rise
- C. **Originator:** Leroy Moore

3. Cost Estimate (if applicable):

Purchase price: NA

Narrative:

A resolution authorizing the President/CEO of the Housing Authority of the City of Tampa to execute an amended and restated limited liability company operating agreement with Related Urban Development Group, LLC (RUDG) for the redevelopment of North Boulevard Homes and Mary Bethune Hi-Rise as part of the West River Master Plan.

Attachments (if applicable):

Resolution Summary Sheet
Memo
Resolution
Attachments: Operating Agreement

M E M O R A N D U M

Date: December 6, 2017

To: Board of Commissioners

Through: Jerome D. Ryans, President/CEO

From: Leroy Moore, Senior Vice-President/COO

Subject: **Resolution 2017-4079**

A RESOLUTION AUTHORIZING THE PRESIDENT/CEO OF THE HOUSING AUTHORITY OF THE CITY OF TAMPA TO EXECUTE AN AMENDED AND RESTATED LIMITED LIABILITY COMPANY OPERATING AGREEMENT WITH RELATED URBAN DEVELOPMENT GROUP, LLC (RUDG) FOR THE REDEVELOPMENT OF NORTH BOULEVARD HOMES AND MARY BETHUNE HI-RISE AS PART OF THE WEST RIVER MASTER PLAN

This Resolution is necessary to authorize the President/CEO to execute an Amended and Restated Operating Agreement with Related Urban Development Group (RUDG) for the redevelopment of West River. The Authority and RUDG have negotiated changes to the originally approved Operating Agreement to better accommodate the development of parcels by 3rd party developers and assignment of master developer expenses to such deals; provide for a Final Authority Member Loan mechanism which will settle any outstanding Member Loans from RUDG in the event of RUDG's exit from the partnership; and to provide for the intent of proceeds from the sale of parcels to go toward repayment of any outstanding Member Loans. All other terms of the Operating Agreement remain unchanged.

If you have any questions ahead of the scheduled Special Board Meeting please don't hesitate to call Leroy Moore, at 813/341-9101 ext. 3690.

RESOLUTION FY2017-4079

A RESOLUTION AUTHORIZING THE PRESIDENT/CEO OF THE HOUSING AUTHORITY OF THE CITY OF TAMPA TO EXECUTE AN AMENDED AND RESTATED LIMITED LIABILITY COMPANY OPERATING AGREEMENT WITH RELATED URBAN DEVELOPMENT GROUP, LLC (RUDG) FOR THE REDEVELOPMENT OF NORTH BOULEVARD HOMES AND MARY BETHUNE HI-RISE AS PART OF THE WEST RIVER MASTER PLAN

WHEREAS, the Housing Authority of the City of Tampa, Florida (“THA”) desires to provide low income housing for the residents of the City of Tampa; and

WHEREAS, THA selected RUDG, LLC, a Florida limited liability company (“Related”) to co-develop certain affordable housing owned by THA; and

WHEREAS, THA Resolution 2017-4046, previously approved in February 2017, authorized the President/CEO to enter into a master Operating Agreement with RUDG, LLC for the redevelopment of West River; and

WHEREAS, THA and RUDG has further negotiated certain changes to the Operating Agreement which now need to be incorporated in this this Amended and Restated Operating Agreement.

NOW, THEREFORE, BE IT RESOLVED that the Board of Commissioners of the Housing Authority of the City of Tampa hereby authorizes the President/CEO to execute and administer this Amended and Restated Operating Agreement.

CERTIFICATE OF COMPLIANCE

This is to certify that the Corporation’s Board of Commissioners has approved and adopted this **Resolution numbered 2017-4079** dated December 14, 2017.

Jerome D. Ryans, Secretary

Susan Johnson-Velez, Chairperson

AMENDED AND RESTATED OPERATING AGREEMENT
OF
WEST RIVER DEVELOPMENT GROUP, LLC

Dated as of November 6, 2017

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AMENDED AND RESTATED OPERATING AGREEMENT

OF

WEST RIVER DEVELOPMENT GROUP, LLC

THIS AMENDED AND RESTATED OPERATING AGREEMENT, dated as of November 6, 2017 (the “Effective Date”), is entered into by and between RUDG, LLC, a Florida limited liability company (“Related Urban”), and the Housing Authority of the City of Tampa, Florida, a body corporate and politic organized under Chapter 421 of the Florida Statutes (the “Authority”) and hereby restates in its entirety that certain Operating Agreement of West River Development Group, LLC dated as of February 15, 2017.

RECITALS

A. The Authority formed West River Development Group, LLC, a Florida limited liability company (the “Company”), to engage in development activities within an approximately one hundred twenty (120) acre master planned community adjacent to the Hillsborough River west of Downtown Tampa (the “West River Redevelopment Area”), which is comprised of land held by the Authority, the City of Tampa, a municipal corporation organized and existing under the laws of the State of Florida (the “City”), The School Board of Hillsborough County, Florida, a body corporate (the “School Board”), and Hillsborough County, a political subdivision of the State of Florida (the “County”).

B. The Authority is the owner of approximately forty-four (44) acres within the West River Redevelopment Area, including where North Boulevard Homes (“Boulevard”) and Mary Bethune Hi-rise (“Bethune”) public housing communities are currently located and has contracts for purchase of additional properties within the West River Redevelopment Area which should complete the land assemblage needed for the redevelopment hereunder (the “Authority Property”). The Authority desires to redevelop the Authority Property to provide affordable and low income housing for the residents of the City of Tampa, Florida.

C. The Authority and Banc of America Community Development Corporation (“BACDC”) have formed West River Phase 1A, LP, a Florida limited partnership (the “Bethune I Entity”), to develop approximately one hundred sixty (160) senior units to be known as “Bethune Residences I at West River” on a portion of the Authority Property. The Authority and the Bethune I Entity have entered into that certain Contract for Purchase and Sale of Real Property dated as of November 1, 2015, as may be amended from time to time, for the Bethune I Entity’s purchase of the subject land from the Authority. **Except as specifically set forth herein relating to the allocation of Master Development Expenses,** this Agreement does not control the redevelopment of Bethune Residences I at West River.

D. The Authority and BACDC have formed West River Phase 2, LP, a Florida limited partnership (the “Boulevard Entity”), to develop approximately two hundred fifty (250) family units to be known as “The Boulevard at West River” on a portion of the Authority Property. The Authority and the Boulevard Entity have entered into that certain Contract for Purchase and Sale of Real Property dated as of November 1, 2015, as may be amended from

time to time, for the Boulevard Entity's purchase of the subject land from the Authority. Except as specifically set forth herein relating to the allocation of Master Development Expenses, this Agreement does not control the redevelopment of The Boulevard at West River.

E. The Authority and the School Board have entered into that certain Interlocal Agreement dated as of February 2, 2016, as may be amended from time to time (the "Interlocal Agreement"), and that certain Purchase and Sale Agreement dated as of February 2, 2016, as may be amended from time to time (together with the Interlocal Agreement, the "School Board Contract"), for the swap of the School Board's approximately 14.7 acres of land north of vacated Spruce Street along the Hillsborough River, located in the West River Redevelopment Area, for the Authority's approximately 9.56 acres of land along Main Street and west of North Boulevard, located in the West River Redevelopment Area (the "Authority's Swap Land"), after the Authority's Swap Land has been improved with certain sport facilities comparable to the existing sports facilities currently located on the School Board's land. If the Authority's Swap Land is not used for the purpose described in the School Board Contract and is no longer subject to the School Board Contract, then the Authority's Swap Land shall be deemed part of the Redevelopment Site to be developed by the Authority and Related Urban in accordance with this Agreement.

F. The Authority and the County have entered into that certain Contract for Sale and Purchase of Real Property dated as of April 6, 2016, as may be amended from time to time (the "County Contract"), for the Authority's purchase of the County's approximately 6 acres of land within the West River Redevelopment Area.

G. This Agreement shall control the redevelopment of parcels GS, R1, O1, T2, T2A, T4, T5, T6, T7, T8, C1, C2, C8, and R2 within the West River Redevelopment Area as depicted on the Site Plan set forth in Attachment 1.1 (the "Redevelopment Site").

H. Related Urban desires to join forces with the Authority, through the Company, to develop the Redevelopment Site into a high quality mixed-income, mixed-use community thereon, which community shall include affordable and market rate residential rental units, as well as other uses as more fully set forth herein.

NOW, THEREFORE, in consideration of the premises and mutual promises herein contained, the Parties agree as follows:

ARTICLE 1

ATTACHMENTS

1.1 Attachment 1.1. Attachment 1.1 contains the Site Plan.

1.2 Attachment 1.2. Attachment 1.2 contains definitions used herein and the rules of construction.

1.3 Attachment 1.3. Attachment 1.3 contains additional accounting and tax provisions applicable to the Company.

1.4 Attachment 1.4. Attachment 1.4 contains the selection policy and procedures, as amended from time to time by the Members with Super Majority.

1.5 Attachment 1.5. Attachment 1.5 contains the Purchase and Sale Agreement.

ARTICLE 2

ORGANIZATION

2.1 Formation. The Company was organized as a Florida limited liability company on March 18, 2015, by the filing of the Articles of Organization with the Florida Department of State. The rights and liabilities of the Members shall be determined pursuant to the Act and this Agreement. To the extent that any provision of this Agreement varies the rights or obligations of any Member from what they would otherwise be in the absence of such provision, this Agreement shall, to the extent permitted by the Act, control.

2.2 Name. The name of the Company is “West River Development Group, LLC”. The Company may conduct business under that name or any other name hereafter approved by the Members with Super Majority.

2.3 Term; Withdrawal. The term of this Agreement shall begin on the Effective Date and shall end on the fifth (5th) anniversary of the Effective Date, unless extended in accordance with this Section 2.3 or earlier terminated by dissolution of the Company in accordance with the provisions of Article 9. The term of this Agreement shall be automatically extended by one (1) year upon the end of the term or any renewal term, unless either Member provides the other Member with thirty (30) days’ notice of the Member’s intention to not extend the term or any renewal term of this Agreement. Upon delivery of such thirty (30) days’ notice, the Company shall be dissolved in accordance with the provisions of Article 9. Each Member, as long as it continues to be a member in accordance with this Agreement, shall continue the existence of the Company until dissolution of the Company in accordance with the provisions of Article 9. Notwithstanding anything herein to the contrary, no Member shall have the right to withdraw from the Company.

2.4 Registered Agent; Office. The registered agent and office of the Company required by the Act to be maintained in the State of Florida shall be Brian J. McDonough, 150 West Flagler Street, Suite 2200, Miami, FL 33130, or such other agent or office (which need not be a place of business of the Company) as the Manager may designate from time to time in the manner provided by Applicable Law.

2.5 Purpose. The nature and purpose of the business to be conducted or promoted by the Company is to act as the master developer of the Redevelopment Site in accordance with this Agreement (the “Business”), and to engage in any lawful act or activity for which a limited liability company may be organized under the Act. Notwithstanding anything herein to the contrary, nothing set forth herein shall be construed as authorizing the Company to possess any purpose or power, or to do any act or thing, forbidden by law to a limited liability company organized under the laws of the State of Florida. Subject to the provisions of this Agreement, the Company shall have the power and authority to take any and all actions necessary, appropriate,

proper, advisable, convenient or incidental to, or for the furtherance of, the purposes set forth in this Section.

2.6 Related Urban's Representations and Warranties. Related Urban represents and warrants to the Company and the Authority that:

(a) Related Urban is a limited liability company duly organized, validly existing and in good standing under the laws of its jurisdiction of incorporation, with full power and authority to perform all of its obligations under this Agreement.

(b) Related Urban has the authority to enter into this Agreement and nothing in this Agreement conflicts with any obligation of Related Urban pursuant to any other agreement with any other person, entity or government with regard to the subject matter of this Agreement.

(c) This Agreement constitutes the legal, valid, and binding obligation of Related Urban, enforceable against Related Urban in accordance with its terms. Related Urban has the absolute and unrestricted right, power, authority, and capacity to execute and deliver this Agreement and to perform Related Urban's obligations under this Agreement. Neither the execution and delivery of this Agreement nor the consummation or performance of any of the transactions contemplated by this Agreement shall, directly or indirectly (with or without notice or lapse of time) contravene, conflict with, or result in any violation of any provision of the operating agreement of Related Urban or any other agreement to which Related Urban is a party.

2.7 Authority's Representations and Warranties. The Authority represents and warrants to the Company and Related Urban that:

(a) The Authority is a body corporate and politic duly organized and validly existing under the laws of its jurisdiction, with full power and authority to perform all of its obligations under this Agreement.

(b) The Authority has the authority to enter into this Agreement and nothing in this Agreement conflicts with any obligation of the Authority pursuant to any other agreement with any other person, entity, or government with regard to the subject matter of this Agreement.

(c) This Agreement constitutes the legal, valid, and binding obligation of the Authority, enforceable against the Authority in accordance with its terms. The Authority has the absolute and unrestricted right, power, authority, and capacity to execute and deliver this Agreement and to perform the Authority's obligations under this Agreement. Neither the execution and delivery of this Agreement nor the consummation or performance of any of the transactions contemplated by this Agreement shall, directly or indirectly (with or without notice or lapse of time) contravene, conflict with, or result in any violation of any provision of any agreement to which the Authority is a party.

2.8 Company Obligations and Rights. The Members shall cause the Company to fulfill the Company's obligations in this Agreement. The Company may, as a third party beneficiary or otherwise, independently enforce the Company's rights under this Agreement.

2.9 Scope of Relationship. Each Member may enter into other relationships with third parties to pursue other transactions relating to the West River Redevelopment Area or otherwise during the term of this Agreement. Such relationships shall not constitute a default under, or violation of, this Agreement. Notwithstanding anything in in this Agreement to the contrary, neither party may enter into other relationships or transactions with third parties for the redevelopment of the West River Redevelopment Area to the detriment or exclusion of the other party, without the other party’s prior written consent.

ARTICLE 3

CAPITAL CONTRIBUTIONS

3.1 Initial Interests. The Company shall have initial capital of One Hundred Dollars (\$100.00). The respective initial interests of the Members in the capital, net profits, net losses and distributions of the Company as represented by their Member Interests are as follows:

<u>Name</u>	<u>Member Interests</u>
Related Urban	50.0%
Authority	50.0%

3.2 Initial Capital Contribution. The initial capital of each Member is as follows:

<u>Name</u>	<u>Initial Capital</u>
Related Urban	\$50.00
Authority	\$50.00

The initial Capital Account of each Member shall equal the amount of such Member’s initial Capital Contribution.

3.3 Member Loans.

3.3.1 Funding as Loans. In order to fund and facilitate the overall financing of the Development, the Members’ investment of their funds into the Development shall be structured in the form of loans to the Company (“Member Loan”). Each Member shall make such Member Loans to the Company as determined by the Members with Super Majority; provided that, each of the Members agrees to make Member Loans to the Company in the aggregate amount of up to \$100,000 within thirty (30) days of execution of this Agreement. The Authority agrees to make a Member Loan to the Company in the amount of any Member Loan(s) made by Related Urban that are still outstanding on December 31, 2022 (the “Final Authority Member Loan”).

3.3.2 Terms. Except as set forth elsewhere herein, each Member Loan shall be evidenced by a promissory note signed by both Members, bearing interest at a rate equal to nine

percent (9%) per annum, but not in excess of any legally permitted rate of interest (the “Specified Interest Rate”), payable from proceeds generated by the operations of the Company, including, without limitation, **Other Available Cash and** any sources obtained by the Company for the development of the Redevelopment Site. Each Member Loan shall (a) be for such term and subject to such security, if any, as determined by the Members with Super Majority, (b) if necessary to secure third party financing for the Company, be subordinated to any other third party indebtedness of the Company, (c) become due and payable in the event the Company is dissolved or upon the occurrence of the financing for the Phase to which the Member Loan pertains, and (d) be nonrecourse as to the other Member.

3.4 No Withdrawal of or Payment of Interest on Capital. No Member shall have any right to withdraw or make a demand for withdrawal of all or any portion of its Capital Account except upon the dissolution of the Company. No interest or additional share of profits shall be paid or credited to the Members on their Capital Accounts.

3.5 Capital Account. A Capital Account shall be established for each Member on the books of the Company and shall be maintained as provided in the definition of Capital Account. Such Capital Accounts shall be subject to revaluation in accordance with Reg. §1.704-1(b)(2)(iv)(f).

3.6 Guarantees; Indemnification.

3.6.1 Guarantees. In connection with any loans, credit facilities, lines of credit and/or debt financing of the Company, Related Urban and/or its Affiliates (each such Person, a “Guarantor”) shall deliver any guarantees, including, without limitation, any completion or performance guaranty required by a lender (collectively, the “Guarantees”). The Guarantees shall (i) be as agreed by Related Urban and/or its Affiliates in their discretion, and (ii) be limited, to the extent possible, to the obligations of the Company. Any amount paid by any Guarantor under the Guarantees, including, without limitation, any payments of principal or interest, losses, liabilities, damages, reasonable costs or reasonable expenses (collectively, “Guaranty Losses”), shall be recoverable by such Guarantor (or, if such Guarantor is not a Member, then by Related Urban) from the Company, payable as follows: (A) from proceeds of the Authority’s Member Loan as set forth in Section 3.6.2 below; and (B) from proceeds generated by the operations of the Company, including, without limitation, any sources obtained by the Company for the development of the Redevelopment Site.

3.6.2 Indemnification. To the fullest extent permitted by law, but subject to the agreements made by the Guarantor under the Guarantees, the Company shall indemnify, defend and hold harmless (A) each Guarantor against any and all claims, actions, causes of action, losses, damages, settlement payments, judgments, fines, liabilities, obligations, or expenses (including reasonable attorneys’ and other professional fees and expenses, and all court costs through trial and all appeals) incurred at any time in connection with any such guaranty agreement(s) (collectively, “Guarantee Liabilities”); and (B) each Guarantor and its respective owners and principals against any and all payments made or obligations or expenses incurred in connection with contribution towards or indemnification of any Guarantee Liabilities. If any Guarantor, actually makes a payment pursuant to a Guaranty (a “Guaranty Payment”), the Authority, within sixty (60) days of the date Related Urban or its Affiliate makes a Guaranty

Payment and notifies the Authority of the same (the “Reimbursement Deadline”), shall make a Member Loan to the Company in an amount equal to fifty percent (50%) of the amount of the Guaranty Payment. The Company shall then reimburse Related Urban (on its behalf or on behalf of its Affiliate who made the Guaranty Payment) for 50% of the Guaranty Payment (the “Partial Reimbursement”), using the proceeds from the Authority’s Member Loan described in the proceeding sentence. Each Guarantor shall have the rights and remedies available at law or in equity against the Company, and shall be entitled to reasonable attorneys’ fees relating to the enforcement of this Section 3.6.2 if some or all of the Partial Reimbursement is not made by the Reimbursement Deadline. The unreimbursed portion of the Guaranty Payment made by Related Urban and/or its Affiliates, together with any unreimbursed Guarantee Liabilities shall be treated as a Member Loan.

ARTICLE 4

DISTRIBUTIONSDistributions. Cash Flow from Operations shall be distributed in the following priority:

(a) First, repayment shall be made of Member Loans as follows:

(i) If the terms of Member Loans state the order of priority of payment of principal and interest, then those priority rules shall apply.

(ii) Otherwise, the Company (i) first shall pay interest due on the Member Loans outstanding to each Member, if any, on a proportionate basis without preference, in accordance with the total amount of interest outstanding on all Member Loans; and (ii) then shall pay the principal due on the Member Loans outstanding to each Member, if any, on a proportionate basis without preference, in accordance with the total amount of principal outstanding on all Member Loans. Notwithstanding the foregoing, in the event that the Member Loans have not been funded by the Members in accordance with their Member Interests, then Member Loans shall be repaid on a “first-in/first-out” basis.

(iii) Notwithstanding any language to the contrary contained herein, the Company shall distribute to Related Urban the amount of the Final Authority Member Loan within two (2) business days after receipt by the Company of the Final Authority Member Loan from the Authority.

(b) Second, except as stated otherwise in any Business Plan, the Company shall distribute the balance, if any, to the Members in accordance with the respective Member Interests within ninety (90) days after the end of the Company’s Fiscal Year except that any distribution under this Section 4.1(b) of any funds related to proceeds from the sale of any of the Authority Property shall be distributed 100% to the Authority.

4.2 Reserved.

4.3 Priority. Except as otherwise provided in this Agreement, no Member shall have priority over any other Member as to the return of capital, allocation of income or losses, or any distribution except that each Member with outstanding Member Loans, if any, on a proportionate

basis without preference, shall have priority relating to any and all payments to the Members until all Member Loans have been fully repaid.

4.4 Other Distribution Rules. No Member shall have the right to demand and receive property other than cash in payment for its share of any distribution. Distribution of non-cash property may only be made as determined by the Members with Super Majority.

4.5 Liquidating Distribution Provisions. Distributions made upon liquidation of any Member's Interest shall be made in accordance with the positive Capital Account balances of the Member. These balances shall be determined after taking into account all Capital Account adjustments for the Company's Fiscal Year during which the liquidation occurs.

ARTICLE 5

MANAGEMENT

5.1 Management of the Company by Manager. The Company shall be a "manager-managed" limited liability company as such term is defined in the Act, and accordingly, shall be managed by a manager (the "Manager"). Unless otherwise required by the Act or other provisions of this Agreement or the Articles of Organization, the Manager shall have the right to manage the Company, and the Manager's decisions shall be binding upon the Members. The initial Manager shall be Related Urban.

5.2 Powers of Manager. Without limiting the generality of Section 5.1, but subject to Section 5.3 and to the limitations set forth elsewhere in this Agreement, the Manager shall have all necessary powers to manage and carry out the purposes, Business, property, and affairs of the Company, including, without limitation, the power to exercise on behalf and in the name of the Company all of the powers of a natural Person, including, without limitation, the power to:

- (a) Authorize the execution and delivery of any agreement;
- (b) Sue on, defend, or compromise any and all claims or liabilities in favor of or against the Company; submit any or all such claims or liabilities to arbitration or mediation; and confess a judgment against the Company in connection with any litigation in which the Company is involved (other than relating to the Manager);
- (c) Retain legal counsel, auditors, and other professionals in connection with the Business and to pay therefore such remuneration as the Manager may determine;
- (d) To purchase, at the Company's expense, the Required Insurance to protect the Company's Business and property;
- (e) To employ, contract and deal with, from time to time, Persons (including any Member or Affiliate of any Member) in connection with the management, operation, and disposition of the Company's Business and assets; including, without limitation, contractors, agents, brokers, accountants, and attorneys;

(f) To pay as a Company expense any and all expenses associated with the formation of the Company and the development, organization, and operation of the Development;

(g) To deposit, withdraw, invest, pay, retain, and distribute the Company's funds in a manner consistent with the provisions of this Agreement;

(h) To require in any or all Company contracts that a Member shall not have any personal liability thereon but that the Person contracting with the Company shall look solely to the Company and its assets for satisfaction; and

(i) To execute, acknowledge, and deliver any and all instruments to effectuate the foregoing.

5.3 Matters Requiring Super Majority Vote. The Manager shall not have authority hereunder to cause the Company to take the following actions without first obtaining the approval of the Members with Super Majority unless such actions have been otherwise set forth and/or allowed in this Agreement, the Purchase and Sale Agreement, or the Business Plan that has been approved by the Members with Super Majority:

(a) Change the nature or purposes of the Company's Business or engage in any business other than the Business;

(b) Enter into any partnership or other joint ownership vehicle;

(c) Acquire (including by fee or real estate contract), purchase, hold, Transfer, assign, exchange, lease (other than lease of dwelling units to individual tenants as required hereunder), dispose of, renovate, improve, alter, rebuild, demolish, replace, own or otherwise deal with any real, personal, or mixed property, interest therein or appurtenance thereto that is not part of the Redevelopment Site;

(d) Approve any contract or other transaction between the Company and any Member or any of their respective Affiliates;

(e) Approve the sale (or other disposition) or purchase of assets outside the Ordinary Course of Business;

(f) Approve any Encumbrance of the Company's assets;

(g) Approve the Business Plan;

(h) Approve any guaranty of a third party's obligation;

(i) Approve distributions to the Members under Sections 4.1 and 4.3;

(j) Approve the Development Schedule;

(k) Approve the Development Budget;

(l) Admit new or substitute Members to the Company;

(m) Borrow money or incur any purchase money mortgage or similar obligations and, if security is required therefor, to mortgage or subject to any other security device any portion of the assets of the Company, including any assets acquired with the proceeds of such borrowing, to obtain replacements of any mortgage or other security device, and to prepay, in whole or in part, refinance, increase, modify, consolidate, or extend any mortgage or other security device and including, specifically, the authority, right, and power to borrow money for working capital purposes to acquire, rehabilitate, and operate the Development and to engage in related activities;

(n) Dissolve and wind up the Company in accordance with the provisions of Article 9;

(o) Borrow from the Company for purposes unrelated to the purpose of the Business Plan or commingle Company funds with funds of any other Person;

(p) On behalf of the Company, (i) file or cause to be filed a voluntary petition in bankruptcy under the federal bankruptcy code or (ii) file or cause to be filed a petition or answer seeking any reorganization, arrangement, composition, readjustment, liquidation, dissolution, or similar relief under any Applicable Law;

(q) Cause the Company to settle, compromise, mediate, or otherwise relinquish any claim (actual or prospective), or to release, waive, or diminish any material Company rights in any litigation, arbitration, or mediation matter involving a claim of in excess of One Hundred Thousand Dollars (\$100,000.00), or to do so as to any claim regardless of amount against the Members, the Project Supervisor, or any Affiliate thereof;

(r) Cause the Company to make any loan or advance to any Person (other than accounts receivable in the Ordinary Course of Business from Persons other than the Members or their Affiliates);

(s) Amend this Agreement;

(t) Cause the merger or combination of the Company with or into another Person;

(u) Cause any material change in accounting or tax policies of the Company;

(v) Cause the conversion of the Company to another form of legal entity; and

(w) Enter into or amend the terms of any transaction or series of transactions between the Company and any Member, any Affiliate of a Member, or any Assigned Representative or Affiliate of any Assigned Representative.

5.4 Duties and Obligations. The Manager shall use its Commercially Reasonable Efforts to:

- (a) Operate the Company in conformity in all material respects with the Business Plan;
- (b) Devote such time, effort, and skill as is reasonably necessary for the operation of the Company, but shall not be obligated to devote all of its time or business efforts to the affairs of the Company;
- (c) Cause all accounts payable by the Company to be paid by the Company in a timely fashion; provided, however, that the Manager may in good faith, contest any account payable and negotiate a resolution thereof;
- (d) Promptly take all action which may be reasonably necessary or appropriate for the proper development, maintenance, and operation of the Development in accordance in all the material respects with the provisions of this Agreement, the Plans and Specifications, any other construction documents and Applicable Law;
- (e) Cause the Company to promptly pay all Company debts when they become due;
- (f) Cause the Company and/or Subcontractors to obtain and maintain the Required Insurance;
- (g) Cause the Company to pay legal fees incurred by the Company, only if such fees are solely associated with the Company's operations and are certified as such by the Company's legal counsel; and
- (h) Cause all contracts to be executed by the Company to include a provision allowing such contract to be terminated for the convenience of the Company.

The other Members shall not obstruct or otherwise interfere with the Manager's efforts to discharge the duties enumerated in this Section 5.4.

5.5 Liability of Manager and Indemnification.

5.5.1 Liability. The Manager and its respective shareholders, directors, officers, employees, agents, and Affiliates shall not be liable or accountable to the Company or to any of the Members, in damages or otherwise, for any error of judgment, for any mistake of fact or of law, or for any other act or thing which it may do or refrain from doing in connection with the Business of the Company, unless the loss or damage shall have been the result of bad faith, fraud, deceit, gross negligence, reckless or intentional misconduct, or knowing violation of Applicable Law, in which event the Manager shall be so liable if it is determined by a court of competent jurisdiction in a final non-appealable judgment that the Manager had caused such damages as a direct result of the Manager's bad faith, fraud, deceit, gross negligence, reckless or intentional misconduct, or knowing violation of Applicable Law.

5.5.2 Indemnification of Members and Manager. In any threatened, pending, or completed Proceeding to which any Member or the Manager was or is a party or is threatened to be made a party (including any class or derivative Proceeding) involving an alleged cause of

action for damages or other relief, legal or equitable, and arising from acts or omissions of a Member or the Manager in connection with the Business of the Company, the Company shall indemnify (out of the assets of the Company) the Member or the Manager (and their respective shareholders, commissioners, directors, officers, employees, agents, and Affiliates) against, and hold them harmless from, any and all loss, liability, claim, cost, damage, judgment, settlement payment, or expense, including, without limitation, reasonable attorneys' fees and court costs (collectively, "Liability"), incurred by them as a result thereof, provided the conduct of the Member or the Manager complained of in the Proceeding was performed in good faith and in a manner reasonably believed by them to be in or not opposed to the best interests of the Company and did not constitute bad faith, fraud, deceit, gross negligence, reckless or intentional misconduct, or knowing violation of Applicable Law. The termination of any Proceeding by judgment, order or settlement shall not, of itself, create a presumption that the Member or the Manager did not act in such a manner as to deny the rights of indemnification provided for herein. The Company may advance funds to the Member or the Manager for legal fees, expenses and other costs incurred as the result of a Proceeding if: (a) the Proceeding relates to the performance of duties or services by a Member or the Manager on behalf of the Company; or (b) the Proceeding is initiated by a third party who is not a Member of the Company; or (c) the Member or the Manager undertakes to repay to the Company the advanced funds in cases in which they would not be entitled to indemnification under this Section.

5.6 Right to Rely on Manager's Certificate. Any Person dealing with the Company may rely (without duty of further inquiry) upon a certificate signed by the Manager as to:

- (a) The identity of any Member;
- (b) The existence or nonexistence of any fact or facts that constitute a condition precedent to acts by the Manager or that are in any other manner germane to the affairs of the Company;
- (c) The Persons who are authorized to execute and deliver any instrument or document of the Company; or
- (d) Any act or failure to act by the Company or any other matter whatsoever involving the Company or any Member.

5.7 Assigned Representatives. To facilitate communication, each Member shall designate a representative ("Assigned Representative") with responsibility for the routine administration of each Party's obligations under this Agreement. The Members initially appoint the following as Assigned Representatives: President/CEO and his designees, Senior Vice President/COO and Senior Vice President/CFO, for the Authority and Alberto Milo, Jr, Principal/Vice-President and Tony Del Pozzo, Vice-President for Related Urban. Any change of Assigned Representative shall be by written notice and subject to the reasonable approval of the other Party; any Assigned Representative shall be qualified and empowered to perform the responsibilities of the office.

5.8 Signing on Behalf of the Company. Except as required by Applicable Law, but without limiting Section 5.2, the signature of both Assigned Representatives or of any two other

individuals to whom the Members with Super Majority have delegated appropriate authority or the signature of the Manager, is sufficient to constitute execution of a document on behalf of the Company. Notwithstanding the foregoing, the Members may authorize a single Assigned Representative or other individual to execute documents on behalf of the Company and bind the Company, subject to the terms and conditions of this Agreement, including, but not limited to this Article 5. A copy or extract of this Agreement may be shown to the relevant parties in order to confirm such authority.

5.9 No Authority of Members to Act on Behalf of the Company. Except as otherwise provided in this Agreement, no Member shall act for, deal on behalf of, or bind the Company in any way other than through its Assigned Representative (acting as such).

5.10 Member Meetings.

5.10.1 Meetings. In addition to meetings related to the Development pursuant to Section 15.3.11, the Members may hold regular meetings at such time and place as the Manager determines. Any Member may call a special meeting of the Members by giving the notice specified in Section 5.10.6.

5.10.2 Chair. The chair of the Member meetings (the “Chair”) shall be Related Urban’s Assigned Representative. The Chair shall preside at all Member meetings.

5.10.3 Participation. Members may participate in a meeting by conference telephone or similar communications equipment by means of which all Persons participating in the meetings can hear each other. Such participation shall constitute presence in person at the meeting.

5.10.4 Written Consent. Any action required or permitted to be taken at any Member meeting may be taken without a meeting upon the written consent of the number and identity of Members otherwise required to approve such matter at a Member meeting. The Manager shall cause the Company to give each Member a copy of such written consent promptly after the last required signature is obtained. A copy of such consent shall be filed with the minutes of the Member meetings.

5.10.5 Delegation. Each Member has appointed its Assigned Representative as its delegate. The Assigned Representative shall attend Member meetings on its behalf and exercise all of such Member’s authority for all purposes thereat.

5.10.6 Notice. Written notice of each special meeting of the Members shall be given to each Member at least ten (10) Business Days before the meeting and shall identify the items of business to be conducted at the meeting. No business other than those items listed in the notice may be conducted at the special meeting, unless otherwise expressly agreed by the Members with Super Majority. The notice provisions of this Section may be waived in writing and shall be waived by a Member’s attendance at the meeting, unless the Member at the beginning of the meeting or promptly upon such Member’s arrival objects to holding the meeting or transacting business at the meeting and does not thereafter vote for or assent to action taken at the meeting.

5.11 Voting of Members

5.11.1 Initial Voting Interests. The respective Voting Interests of the Members in the Company are as follows:

<u>Name</u>	<u>Voting Interests</u>
Related Urban	51.0%
Authority	49.0%
Total	100.0%

5.11.2 Majority Vote; Super Majority Vote. Except for those actions permitted hereunder to be taken by the Manager, all actions by the Members shall require the approval of the Members holding a majority of the Voting Interests present at a meeting at which a quorum exists, unless otherwise stated herein that such approval shall be of the Members with Super Majority. For purposes of this Agreement, “Members with Super Majority” shall mean the Members holding at least an aggregate of seventy-five percent (75%) of the Voting Interests of the Company.

5.11.3 Quorum. Both Members shall constitute a quorum for the transaction of business.

5.12 Officers.

5.12.1 Appointment. The Manager shall have discretion to appoint officers and grant them authority to act. An officer may also be an officer or employee of one of the Members or an Affiliate of a Member. All appointments of officers shall be made by the Manager based on the most qualified candidate for the office regardless of whether such individual is or was employed by a Member or any Affiliate.

5.12.2 Authority. Each officer has such power and authority as determined by the Manager and in the absence of such determination, shall perform such duties as are usually performed by such officers of Florida corporations. Each officer shall be subject to the direction of the Manager unless, and to the extent that, the Members with Super Majority direct that such officer report otherwise.

5.12.3 Term. Each officer shall hold office until such officer’s death, resignation, or removal. Any officer may be removed with or without cause at any time by the Members with Super Majority.

ARTICLE 6

TRANSFER RESTRICTIONS ON MEMBER INTERESTS

6.1 Restrictions on Transfer of Member Interests. Except to the extent specifically permitted or required by this Agreement, neither Member shall Transfer any or all of its Member Interest.

6.2 Assignment to Controlled Persons. Each Member may, from time to time, assign all of its Member Interest to a Person controlling such Member (and for this purpose control means the direct or indirect beneficial and record ownership of all of the economic and voting interests in the assignee), but only if at the time of such Transfer:

(a) The assignee agrees in a writing delivered to the other Member and the Company that it shall be bound in all respects by this Agreement; and

(b) The assignor guarantees in a writing delivered to the other Member and the Company the performance by the transferee of all of its obligations under this Agreement.

Effective with the delivery of such written undertakings, the assignee shall succeed to all of the assignor's rights and obligations other than the assignor's obligations under Section 6.2(b).

6.3 Non-Permitted Transfers Null and Void. ANY ATTEMPTED TRANSFER NOT STRICTLY IN ACCORDANCE WITH THE PROVISIONS OF THIS ARTICLE OR AGREED IN WRITING BY MEMBERS WITH SUPER MAJORITY SHALL BE VOID AB INITIO AND OF NO FORCE AND EFFECT WHATSOEVER.

ARTICLE 7

PURCHASE OF AUTHORITY PROPERTY

7.1 Purchase and Sale Agreement. As of the Effective Date, the Company has entered into the Purchase and Sale Agreement to acquire the Authority Property from the Authority. The Parties agree that, prior to the Closing Date (as defined in the Purchase and Sale Agreement) from time to time, the Authority, as the owner of the Authority Property, may elect to sell one or more Parcels to a third party or an Affiliate of the Authority (each, an "Election"), subject to Member with Super Majority approval and subject to the Authority agreeing to deliver the Seller's proceeds from the closing under the Elected Purchase and Sale Agreement, as such term is hereinafter defined, to the Company within two (2) business days after such closing. Upon an Election by the Authority and delivery to Related Urban by the Authority of the purchase agreement between the Authority and the buyer (the "Elected Purchase and Sale Agreement"), the following shall occur: (a) the Parties shall immediately amend the Purchase and Sale Agreement to remove the applicable Parcel from the Authority Property legal description and reduce the Purchase Price (as defined under the Purchase and Sale Agreement) by the amount allotted to the applicable Parcel as set forth in the Purchase and Sale Agreement; and (b) the Company and Related Urban shall assign to the Authority, for the Authority's and/or the buyer's use with respect to the applicable vertical development or any part thereof, all work product related to the applicable vertical development in the Company's or Related Urban's possession or under their respective control, including without limitation, any and all plans, specifications, documents, contracts, studies, reports, drawings, tracings, intellectual property, marketing materials, permits (including master permits such as stormwater to the extent that

buyer requires such rights to develop the applicable vertical development), approvals, and other work product produced or obtained by the Company or Related Urban in connection with the applicable vertical development, and the Company and Related Urban shall properly assign all of the Company's and Related Urban's interests in any and all agreements relating to such work product upon request by the Authority and in such form reasonably acceptable to the Authority. In the event that the Closing does not occur on the closing date set forth in the Elected Purchase and Sale Agreement, as amended from time to time, then the applicable amendment described in subsection (a) above shall be deemed null and void.

ARTICLE 8

DISSOLUTION AND OTHER RIGHTS UPON DEFAULT

8.1 Applicability. This Article applies only if (a) one Member is a Defaulting Member, in which case the provisions of Section 8.3 shall apply, or (b) both Members are Defaulting Members, in which case the provisions of Section 8.4 shall apply.

8.2 Definitions: Defaulting Member and Non-Defaulting Member and Default. A "Defaulting Member" is a Member which has caused a Default to occur. A "Non-Defaulting Member" is a Member which has not caused a Default to occur. The following are each a "Default":

(a) Any material failure by the Member to perform any material covenant of such Member in this Agreement, which default continues for a period of thirty (30) days after written notice thereof has been given by the Non-Defaulting Member to the Defaulting Member, including (a) a failure to make a required Member Loan in accordance with Section 3.3, and (b) any failure to make any payment when due under a Member Loan.

(b) A breach by the Member of any representation or warranty of such Member contained in this Agreement, which default continues for a period of thirty (30) days after written notice thereof has been given by the Non-Defaulting Member to the Defaulting Member.

(c) A Member commences any Proceeding to wind up, dissolve, or otherwise terminate its legal existence other than administration dissolution which can be remedied.

(d) Any Proceeding commenced against a Member seeks or requires the winding up, dissolution, or other termination of its legal existence. However, if the Member defends or contests that Proceeding in good faith within fifteen (15) days of its receiving notice of its commencement and the Member pursues such defense or contest diligently thereafter.

(e) The Member agrees to any transaction that would, if consummated, contravene Section 6.1.

(f) The Member generally does not pay its debts as such debts become due, or admits in writing its inability to pay its debts generally, or makes a general assignment for creditors, or any Proceeding is instituted by or against the Member seeking to adjudicate it a bankrupt or insolvent, or seeking liquidation, winding up, reorganization, arrangement,

adjustment, protection, relief, or composition of it or its debts under any Applicable Law relating to bankruptcy, insolvency or reorganization or relief of debtors, or seeking the entry of an order for relief or the appointment of a receiver, trustee or other similar official for it or for any substantial part of its property and in the case of any such Proceeding shall not be stayed or dismissed within ninety (90) days from the date of institution thereof.

8.3 Remedies -- Upon Default.

8.3.1 By Non-Defaulting Member. A Non-Defaulting Member may, within ninety (90) days of becoming aware of the occurrence of a Default, give notice of such (a “Default Notice”) to the Defaulting Member. The Default Notice must specify one of the following remedies (which together with Section 8.3.2 and subject to Section 8.3.3, are exclusive remedies):

(a) Dissolution of the Company in accordance with Article 9; provided, that dissolution shall be a remedy available under this Section 8.3 if, and only if, at the time the remedy is exercised, the Company has no contractual obligations which would be breached by the dissolution.

(b) The purchase of the Defaulting Member’s Member Interest or the sale of the Non-Defaulting Member’s Member Interest shall be for Fair Market Value or otherwise in accordance with Article 11. The Non-Defaulting Member must state in the Default Notice (i) whether it will be purchasing the Defaulting Member’s Member Interest or selling its Member Interest to the Defaulting Member and (ii) the proposed Fair Market Value, which, in the case of the purchase of the Defaulting Member’s Member Interest, must be accompanied by a deposit in immediately available funds, surety bond, or bank letter of credit (as the Non-Defaulting Member may choose) payable to the Defaulting Member on completion of the purchase, and be equal to twenty-five percent (25%) of the Defaulting Member’s Capital Account as reflected in the annual financial statements of the Company for the Fiscal Year immediately preceding the year in which the Default Notice is given. Notwithstanding any other language to the contrary contained herein, no Member’s Member Interest may be purchased unless all of its Member Loans, if any, are simultaneously repaid in full. A condition to the closing of any Member Interest shall be the release of any Guarantees executed by the selling Member or any of its Affiliates.

8.3.2 Other Remedies.

8.3.2.1 Generally. The Non-Defaulting Member’s election to dissolve the Company under Section 8.3.1(a) shall not preclude its exercise of whatever rights it may also have under Applicable Law. However, the Non-Defaulting Member’s election to purchase the Defaulting Member’s Member Interest or to sell its Member Interest under Section 8.3.1(b) is the election of an exclusive remedy.

8.3.2.2 Certain Other Rights. Notwithstanding the foregoing, no election under Section 8.3.1 shall preclude either (a) the appointment as Manager of the Non-Defaulting Member under Section 8.3.3 or (b) the recourse by either the Defaulting Member or

the Non-Defaulting Member to whatever injunctive relief to which it may otherwise be entitled under this Agreement.

8.3.2.3 Legal Fees and Expenses. The Non-Defaulting Member's reasonable legal fees and expenses relating to the default shall be deducted from any distribution otherwise to be made to the Defaulting Member and shall be paid to the Non-Defaulting Member or, if the Non-Defaulting Member elects, shall be paid by the Defaulting Member to the Non-Defaulting Member.

8.3.3 Management Changes. In addition to other rights a Member may have under this Section 8.3, the Non-Defaulting Member may, by simultaneously giving notice to the Defaulting Member, also (i) appoint the Non-Defaulting Member as the Manager, (ii) modify the Voting Interests such that the Non-Defaulting Member shall have 51% of the Voting Interests and the Defaulting Member shall have 49% of the Voting Interests, and (iii) appoint the Chair. Concurrently with such appointment, if the Person holding the Chair is the Assigned Representative of the Defaulting Member, such Assigned Representative shall cease to hold such position. Further, the Non-Defaulting Member's actions taken under this Section 8.3.3(i), (ii), and (iii) shall have the same effect as if taken by the Members with Super Majority, and shall be deemed to include the consent of the Defaulting Member.

8.3.4 Effect of Notice. If the Non-Defaulting Member elects in its Default Notice the remedy in Section 8.3.1(a), the Non-Defaulting Member, as Manager pursuant to Section 8.3.3, shall carry out that dissolution in accordance with Article 9. If the Non-Defaulting Member elects in its Default Notice either to buy or sell under Section 8.3.1(b) (and, in the former case, makes the required deposit), the Members shall complete that purchase or sale, as applicable, in accordance with Article 11.

8.4 Remedies if Both Members are Defaulting Members. If both Members are, or become, Defaulting Members, simultaneously or sequentially, before a purchase or sale of a Member Interest under Section 8.3.1(b) has been consummated, then notwithstanding any election previously made by a Non-Defaulting Member or steps taken to further such election, the Members shall proceed as expeditiously as possible to dissolve the Company as though such dissolution resulted from an election pursuant to Section 8.3.1(a), and both Defaulting Members shall thereafter have whatever rights and remedies available to them under Applicable Law.

ARTICLE 9

DISSOLUTION PROCEDURES

9.1 Generally. The Manager shall wind up the Company's affairs in the manner set forth in this Article on behalf of the Members. Neither Member shall be obligated to provide any additional funds (including Member Loans) that would otherwise be required under this Agreement, except for the following, which each Member shall pay to the Company in the following order of priority:

- (i) All amounts owing by it to the Company; and

(ii) Its proportionate share of all contributions, if any, required by Applicable Law to be paid to satisfy the liabilities of the Company other than Member Loans.

9.2 Application of Proceeds of Liquidation. The proceeds of the liquidation of the Company shall be applied in the following order:

- (a) To the payment of the expenses of liquidation;
- (b) To the payment of the liabilities and obligations of the Company, including Member Loans; and
- (c) Thereafter in accordance with Article 4.

9.3 Disposition of Documents and Other Tangible Items Upon Dissolution. If the Company is dissolved, the Members agree that the Plans and Specifications shall inure to the benefit of, and the Company's rights in the Plans and Specifications shall be assigned to the Authority.

9.4 Discontinue Services Upon Dissolution. Upon the effective date of any dissolution of the Company, the Manager shall cause the Company to immediately proceed with the performance of the following duties regardless of delay in determining or adjusting amounts due hereunder:

- (a) Cease operation at the Development as specified in the notice;
- (b) Place no further orders and enter into no further contracts for materials, labor or services, or facilities except as necessary to complete portions of the Agreement which have not been terminated; and
- (c) Terminate or assign all contracts relating to the terminated portion of the Agreement in accordance with this Agreement.

9.5 Discontinue Upon Completion of Development. The Members agree that upon Completion of the Development, the Company shall be dissolved as set forth in this Article 9.

9.6 Discontinue Upon Termination of Purchase and Sale Agreement. The Members agree that, upon termination of the Purchase and Sale Agreement or upon the failure of any of the conditions to closing under the Purchase and Sale Agreement, any Member may terminate this Agreement and dissolve the Company as set forth in this Article 9.

ARTICLE 10

BUY-SELL IN THE ABSENCE OF DEFAULT

10.1 Offer Upon Voluntary Transfer. No Member may Transfer any of its Member Interests at any time, unless the Member desiring to make the Transfer (hereinafter referred to as the "Selling Member"), shall (a) have received a bona fide written offer to purchase or otherwise acquire such Member Interests by an unrelated third party (hereinafter referred to as the

“Proposed Transferee”) and (b) have first made an offer to tender to the Company for redemption and second made an offer to sell to the other Member (hereinafter referred to as the “Remaining Member”), all of its Member Interest that the Selling Member desires to Transfer (hereinafter referred to as the “Offered Interest”) in the manner hereinafter described in this Article 10.

10.2 Manner of Offer By Selling Member. The offers to tender to the Company and/or sell to the Remaining Member shall be given in writing and include the nature of the transaction (whether sale, gift, or other disposal), the name and address of the Proposed Transferee, and the material terms of the transaction, including the percentage of the Member Interest involved, the purchase price or other acquisition amount, and the payment terms (hereinafter referred to as the “Proposed Transaction”). The written statement shall be accompanied by a copy of the written offer, proposal, or contract, if any, between the Selling Member and the Proposed Transferee. The offer shall be given in writing by the Selling Member to the Company and to the Remaining Member and shall consist of an offer to first tender to the Company, and second to sell to the Remaining Member, all of the Offered Interest in accordance with the terms of this Article 10. There shall be no obligation or requirement that either the Company or Remaining Member redeem or purchase any of the Offered Interest under this Article 10, any redemption or purchase of the Offered Interest being solely upon election to do so. Provided, however, if the Company and/or Remaining Member exercise their option to redeem and/or purchase any of the Offered Interest, then the Company and/or Remaining Member must, in the aggregate, exercise their option to purchase and/or redeem all of the Offered Interest.

10.3 Acceptance of Offer. Within sixty (60) days after the receipt of such written offer from the Selling Member in accordance with Section 10.2, the Company shall have the option, but not the duty, to redeem all or any portion of the Offered Interest; provided, however, in a Member vote upon whether to accept or reject the offer, the Voting Interest held by the Selling Member shall be excluded for all purposes. The Company shall exercise its option by giving written notice thereof to the Selling Member and to the Remaining Member. If the Company fails to exercise its option to redeem all or any portion of the Offered Interest during such sixty (60) day period, then the Remaining Member shall have the option, but not the duty, within thirty (30) days after the expiration of the sixty (60) day period within which the Company may exercise its option (the “Option Deadline”), to purchase all, but not less than all, of the Offered Interest as to which the Company fails to exercise its option to redeem. The Remaining Member shall exercise its option by giving written notice thereof to the Company and the Selling Member. The notice of exercise of option, whether by the Company or the Remaining Member, shall specify a date for the closing of the redemption and/or purchase of the Offered Interest (hereinafter referred to as the “Non-Default Buy-Sell Closing” or “Non-Default Buy-Sell Closing Date”). The Non-Default Buy-Sell Closing shall be held at the principal office of the Company or at such other place as the Selling Member and the Company and/or Remaining Member shall mutually agree. The Non-Default Buy-Sell Closing shall occur on a date which shall be not less than five (5) nor more than thirty (30) days after the expiration of the time within which the Company and/or the Remaining Member, as the case may be, may exercise its option unless the Selling Member and the Company and/or Remaining Member otherwise mutually agree on another date. Any acceptance of the offer made by the Selling Member in accordance with the terms hereof shall be binding as hereinafter provided.

10.4 Redemption/Purchase Price. If the Company and/or the Remaining Member elect to redeem or purchase the Offered Interest, the price for each percentage of the Offered Interest shall be the price established by the Proposed Transaction.

10.5 Payment of Redemption/Purchase Price. If the Company and/or Remaining Member exercise their options to redeem any or all of the Offered Interest, the redemption price and/or purchase price shall be paid entirely in cash at the Non-Default Buy-Sell Closing.

10.6 Documents. At the Non-Default Buy-Sell Closing, the Selling Member shall deliver, in exchange for the total redemption price and/or purchase price, such documents as shall be necessary and reasonably required to conclude the Transfer.

10.7 Release from Restriction. If the offers are not accepted by the Company and/or by the Remaining Member with respect to all Offered Interest, as provided hereinabove, the Selling Member may make a bona fide Transfer of the Offered Interest in accordance with the Proposed Transaction. The Transfer of the Offered Interest shall be made only in strict accordance with the terms of the Proposed Transaction. If the Selling Member shall fail to make the Transfer in accordance with the Proposed Transaction within one hundred eighty days (180) days after the Option Deadline, then the Offered Interest shall again become subject to all the restrictions of this Agreement.

10.8 Continuance of Restrictions upon Subsequent Holders. In the event the Selling Member makes a bona fide Transfer under the provisions of this Article 10, then the Offered Interest shall be subject to all the provisions of this Agreement. No Offered Interest shall be transferred on the books of the Company or issued to the Proposed Transferee unless and until the Proposed Transferee has executed a counterpart of this Agreement, the original of which shall be retained as a part of the Company records. The failure of the Proposed Transferee to execute a counterpart of this Agreement, however, shall not affect the applicability of this Agreement to the Offered Interest, it being the intention of each Member and the Company that any and all subsequent owners of Member Interest voluntarily transferred shall only receive and own the Member Interest subject to the same restrictions upon Transfer (including Encumbrance) as are set forth in this Agreement and to which the Selling Member was subject.

ARTICLE 11

BUY-SELL UPON DEFAULT

11.1 Generally. This Article applies if a Non-Defaulting Member has elected the provisions in Section 8.3.1(b) and as otherwise provided in this Agreement.

11.2 Price if Non-Defaulting Member's Member Interest is Being Purchased and Sold. The purchase price for a Non-Defaulting Member's Member Interest is one hundred percent (100%) of the Fair Market Value of such Member Interest.

11.3 Price if Defaulting Member's Member Interest is Being Purchased and Sold. The Purchase of the Defaulting Member's Member Interest pursuant to a termination notice that elects that remedy pursuant to Section 8.3.1(b) shall be at a price equal to ninety percent (90%) of the Fair Market Value of the Defaulting Member's Member Interest. The Members agree that

if there is a Default, the Non-Defaulting Member shall suffer damages as a consequence of such Default. Therefore, if a purchase is subject to this Section 11.3, the Members agree that the difference between the purchase price and the Fair Market Value of the Defaulting Member's Member Interest shall be regarded for all purposes as liquidated damages and not as a penalty.

11.4 Resolution of Disagreement as to Amount. The recipient of the notice to purchase or sell that specifies a Fair Market Value may object to the specified Fair Market Value by giving notice of such objection (the "Notice of FMV Objection") to the Member giving such notice within fifteen (15) Business Days of its receipt. If a Notice of FMV Objection is given, each Member (a) shall select a nationally or regionally recognized appraiser with experience in valuing businesses similar to that of the Company and (b) shall give notice to the other Member of its appraiser's name and address. If either Member fails to appoint an appraiser and give notice to the other Member in accordance with this Section, the appraiser that was appointed by the other Member shall determine the Fair Market Value of the Company. Each Member shall cause the appraiser it selected to deliver to the other Member within thirty (30) days of its selection its appraisal report and determination of the Fair Market Value of the Company. If the lower appraisal is at least ninety percent (90%) of the higher appraisal, then the Fair Market Value of the Company shall be the average of the two appraisals. If the lower appraisal is less than ninety percent (90%) of the higher appraisal, then the objecting Member may within thirty (30) days after its receipt of the appraisal from the other Member either accept the average of the two appraisals or have the two appraisers appoint a third appraiser who satisfies the requirements of Section 11.4(a). If the two appraisers cannot agree upon a third appraiser within a ten (10)-day period, then either of the Members may apply to have the third appraiser selected by the American Arbitration Association from its panel of appraisers. Within thirty (30) days after the appointment of the third appraiser, the third appraiser shall deliver to each Member an appraisal report that sets out the appraiser's determination of the Fair Market Value of the Company, together with an analysis of how it determined that Fair Market Value. If a third appraiser is appointed, the Fair Market Value of the Company shall be the value determined by the one of the first two appraisers whose value determination was closest to that determined by the third appraiser. However, if the third appraiser's determination is within ten percent (10%) of the average of the first two appraisals, whether higher or lower, then such average shall be the value that is used. Subject only to signing a confidentiality agreement that is in form and substance customary at that time for appraisers, each appraiser shall be granted unrestricted access to the books and records of the Company and the employees of the Company as well as to the employees of the Members having information about the Company. Each Member shall pay the fees and expenses of the appraiser it appoints. The Member whose appraiser's valuation was not used shall pay the cost of any third appraiser, except that if the average of the first two appraisals is used pursuant to this Section, then the Members shall bear equally the fees and expenses of the third appraiser.

11.5 Default Buy-Sell Closing - Generally. The purchase of the Defaulting Member's Member Interest shall be completed (the "Default Buy-Sell Closing") at the location reasonably specified by the purchasing Member at 11 a.m., local time, on the date that is thirty (30) days following the determination of the Fair Market Value in accordance with this Article (whether by failure to object, arbitration, mediation or agreement) or, if such day is not a Business Day, on the first Business Day thereafter or at such other date and/or time as mutually agreed by the Members.

ARTICLE 12

REPORTING AND ACCOUNTING

12.1 Books and Records. The Manager shall cause the Company to prepare and maintain, books and records, in reasonable detail, accurately and fairly reflecting the assets, liabilities, and operations of the Company, in accordance with sound accounting principles and practices and Applicable Law. Such books and records shall include, without limitation, (a) records of direct personnel and other expenses pertaining to their work under this Agreement; (b) a record of the Development Documents for each Phase; and (c) all construction records, including, without limitation, all Plans and Specifications. The Manager shall cause the Company to keep such books and records organized, and not commingled with other Phases or projects of the Company. The Manager shall cause the Company to retain such books and records for at least three (3) years after the Completion of the Development. The Manager shall cause the Company to maintain a system of internal accounting controls that complies with Applicable Law and that shall provide reasonable assurance that:

(i) Transactions are executed in accordance with general or specific authorization of the Members as set forth herein;

(ii) Transactions are recorded as necessary (A) to permit preparation of financial statements in conformity with GAAP or any other criteria applicable to such statements and (B) to maintain accountability for assets;

(iii) Access to assets is permitted only in accordance with general or specific authorization of the Members as set forth herein; and

(iv) The recorded accountability for assets is compared with existing assets at reasonable intervals and appropriate action is taken with respect to any differences.

12.2 Distribution of Financial Statements and Other Reports. The Company shall distribute to each Member such information at such times and in such format as a Member may reasonably request. In addition, the Company shall provide each Member with: (a) such monthly reports as are required in order to enable the Company and its Members to comply with both Members' internal reporting requirements as they are in force from time to time, and (b) except as each Member may in writing forego them, the annual reports set forth in Section 12.3.

12.3 Annual Information. As soon as practicable after the end of the Fiscal Year and in any event within one hundred eighty (180) days thereafter, the Manager shall provide to the Members: (a) a balance sheet as of the year-end and statements of income and cash flow, both for the fourth quarter and for the year; and (b) the Company's filings with the U.S. Internal Revenue Service, which shall be reviewed by its independent certified public accountants, and such information that shall be required to permit the Member to prepare its tax return. The year-end balance sheet and the statements for the year shall be examined in accordance with generally accepted auditing standards by the Company's independent certified public accountants, who shall render their opinion whether such statements fairly present the Company's financial

position as of such date and the results of its operations for such periods in accordance with GAAP.

12.4 Inspection, Audit and Adjustment. The Manager shall cause the Company to make such books and records and other books, records documents, papers, and electronic files pertinent to this Agreement available to the Members, any agency providing funds to the Development, the Comptroller General of the United States (as applicable), and any of their authorized representatives, for inspection and copying upon reasonable notice during business hours, at no charge except for reasonable copying costs. Each Member shall have the right to perform, or hire a third party to perform, any audit of such books and records and other books, records, documents, papers, and electronic files pertinent to this Agreement at its sole cost and expense, subject to possible reimbursement as provided in this Section. If an inspection or audit reveals that the amount of the payments made to any Member or its Affiliate has been overstated due to information provided by such Member or Affiliate in any relevant underlying report to the Company, then the Member or Affiliate that received the overstated amount shall reimburse the Company, within thirty (30) days after receiving notice of such overstated amount, the overstated amount, in addition to interest from the time such amount was initially overpaid until reimbursed or credited to the Company, at the lesser of: (a) the maximum rate of interest permitted by the laws of the State of Florida; or (b) the prime rate reported in the “Money Rates” section of the Florida Edition of *The Wall Street Journal*, plus three percent (3%), along with reasonable accounting and attorneys’ fees. Further, the overpaid Member or Affiliate shall reimburse the Member, who performed the audit, the reasonable cost and expense associated with the audit. Each Member agrees to cause its Affiliate to comply with this Section, and each Member shall be responsible for its Affiliate’s obligation hereunder to the extent that the Affiliate does not comply. The foregoing remedies shall be in addition to any other remedies the Company may have.

12.5 Cooperation. The Manager shall cause the Company and instruct the Subcontractors to cooperate in good faith with the Members, the Comptroller General of the United States (as applicable), and any of their authorized representatives, with respect to any inspection or audit hereunder. Such cooperation shall include, without limitation, reasonable efforts to respond to the Members, any agency providing funds to the Development, the Comptroller General of the United States (as applicable), and any of their authorized representatives, as expeditiously as possible with regard to any requests for such books and records and other books, records documents, papers, and electronic files pertinent to this Agreement.

12.6 Subcontractors. The Manager shall cause the Company to include requirements in its material subcontracts that the recordkeeping, inspection, audit and adjustment requirements set forth in this Section are also made legally binding upon any applicable Subcontractor, and the Manager shall cause the Company to use reasonable efforts to enforce such requirements.

12.7 Auditors. The Company shall hire an independent accounting firm to prepare the financial statements and tax returns of the Company. The Company shall promptly pay all taxes due and owing by the Company.

12.8 Fiscal Year. The fiscal year for the Company for financial accounting, federal, state, and local income tax purposes (the “Fiscal Year”) shall end on December 31, unless another Fiscal Year end is selected by the Members with Super Majority.

ARTICLE 13

DISPUTE RESOLUTION

13.1 Disputes.

13.1.1 General. Any dispute that arises under this Agreement (a “Dispute”) is governed by Section 13.1.2, except as provided in Section 13.2.

13.1.2 Dispute Resolution Procedures.

13.1.2.1 Negotiation. Either Member may give notice of a Dispute to the other Member. For a period of thirty (30) days from receipt of such notice, the Members shall consult with each other in a good faith effort to resolve the Dispute.

13.1.2.2 Mediation. If within thirty (30) days after notice of the Dispute to a Member, there is no settlement of the Dispute, then the Dispute shall be submitted to mediation in Hillsborough County, Florida, unless the Parties mutually agree otherwise. This Agreement to mediate shall be specifically enforceable under the prevailing mediation law with respect to any demand for mediation filed prior to institution of other Proceedings. Upon mediation of a Dispute pursuant to this Section, the Parties shall not be required to mediate such Dispute again. The Party initiating the mediation (the “Initiating Party”) shall file notice of the demand for mediation (“Mediation Notice”) in writing with the other Party to this Agreement (the “Non-Initiating Party”). The Mediation Notice shall be sent within a reasonable time after the Dispute in question has arisen, and in no event shall it be made after the date when institution of legal or equitable Proceedings based on such Dispute in question would be barred by the applicable statute of limitations. The Mediation Notice shall name a mediator. If the Non-Initiating Party notifies the Initiating Party in writing that it objects to the selected mediator within fifteen (15) days of the Non-Initiating Party’s receipt of the Mediation Notice, then the Parties shall mutually agree on a mediator within fifteen (15) days of the Initiating Party’s receipt of such notice of objection to the selected mediator and, if the Parties fail to timely select a mediator, then the Initiating Party shall have the option to file suit to determine the mediator. If the Non-Initiating Party fails to timely object to the selected mediator, the mediator selected by the Initiating Party shall hear and determine the matter. The mediator shall have at least five (5) years’ experience with and knowledge of public housing and mixed-finance real estate development. The mediator shall be independent of the Parties and no mediator shall be an officer, director, employee, staff member, or board member of any Member or their Affiliates or any Owner Entity or their Affiliates or blood relative or spouse of any of the same. The mediation shall be terminated by (a) the execution of a settlement agreement by the Parties, (b) a written declaration of the mediator to the effect that further efforts at mediation are no longer worthwhile, or (c) a written declaration of a Party or Parties to the effect that the mediation proceedings are terminated after a good-faith effort to mediate the Dispute(s) at issue. The same mediator shall mediate all Disputes that are related to or dependent on each other. Unless

otherwise agreed in writing, filing of Mediation Notice shall suspend the obligation of the Parties to perform their respective obligations hereunder that are the subject matter of the Mediation Notice, provided however, that both Parties shall continue to carry out their other obligations under this Agreement. Each Party shall bear its own costs, if any, in any mediation pursuant to this Section; each Party shall bear fifty percent (50%) of the costs of the mediator.

13.2 Matters Specifically Not Subject to Section 13.1 Dispute Resolution Procedures. The Members agree that a Dispute as to Fair Market Value under Article 10 or 11 is not to be considered a Dispute subject to resolution under Section 13.1.2, but is subject instead to Section 11.4.

ARTICLE 14

NON-SOLICITATION

14.1 Non-Solicitation of Employees. Each Member shall not, and shall take all actions necessary to ensure that its Affiliates shall not, either on its own account or in conjunction with or on behalf of any other Person, employ, any Person who is or shall have been at the date of or within one year prior to any such employment, an officer, consultant, or employee of the Company or of the other Member, whether or not such Person would commit a breach of contract by reason of leaving such employment. The foregoing does not restrict a Member from employing an Assigned Representative, officer, or employee who was an employee of such Member while serving as an Assigned Representative, officer, or as an employee of the Company. The Members may agree from time to time that this Section does not apply to specified Persons.

ARTICLE 15

DEVELOPMENT

15.1 Development Activities.

15.1.1 Master Development Activities. The Members acknowledge that this Agreement sets forth their agreement relating to the master development of the Redevelopment Site. The Company shall master plan a community on the Redevelopment Site, conceptually, with approximately 1,636 units of housing and 177,451sf of commercial/retail, along with facilities such as community centers, park amenities, and complementary retail/commercial uses to create a vibrant and healthy community. The parties agree that no less than 820 residential units shall be reserved for persons earning below 80% of area median income, which shall be reduced by any units developed by the Authority and BACDC at Bethune Residences I at West River and The Boulevard at West River for persons earning below 80% of area median income. For-sale residential units shall be developed on the Redevelopment Site, and, subject to available subsidy, the parties agree that at least 30% of such for-sale residential units shall be Affordable Homeownership Units. The final unit mix between residential rental units, for-sale residential units, condominiums, townhomes, commercial units and the unit bedroom mix (i.e. one bedroom, two bedrooms, three bedrooms, four bedrooms) and the mix of family and senior units, shall be determined by the Members with Super Majority based upon financial feasibility and market studies indicating demand. A portion of the Affordable Rental Units may be designated

and financed as Public Housing Units and/or RAD Units as determined by the Members with Super Majority and by the availability of operating and capital funding from the Authority for creation and sustaining the Public Housing Units and/or RAD Units. For any approved Public Housing Units and/or RAD Units, the Authority may determine the bedroom mix and mix of seniors versus family units based on the Authority's identified needs and subject to feasibility. All market rate residential rental units, Workforce Housing Units, and Affordable Rental Units are planned to be distributed throughout the Redevelopment Site. The Members anticipate that the master development of the Redevelopment Site shall include all predevelopment activities necessary for the Development, including, without limitation, master planning, acquisition and assemblage of land, zoning, site work, infrastructure, roadway improvements and other public improvements, branding and marketing, and sale of Parcels, which shall be performed by the Company, Related Urban, and/or the Authority as set forth in this Agreement. Any and all expenses set forth in this Agreement relating to the master development of the Redevelopment Site and Parcel T1 (the "Master Development Expenses") shall be proportionately allocated to each parcel and the Owner Entity of each parcel shall pay the Company for its share of the Master Development Expenses when the Owner Entity acquires title to its parcel.

15.1.2 Vertical Development. Subject to the finalization of any Proposal (if required), it is anticipated that the vertical construction of the Development shall proceed in one or more phases (each a "Phase") in the priority established mutually by the Members with Super Majority, from time to time, pursuant to the Development Schedule. The Members plan to form an Owner Entity and a Vertical Development Entity for each Phase developed under Option I or Option II. The Vertical Development Entity operating agreement shall require certain actions (similar to those actions herein that require Member with Super Majority approval) be approved by super majority vote of the members of the Vertical Development Entity.

15.1.2.1 Option I. If the Members with Super Majority elect to co-develop a Phase ("Option I"), the following shall apply: (i) Related Urban's Affiliate and the Authority's Affiliate shall each own a 50% general partner interest or member interest in the applicable Owner Entity until Conversion, upon which Related Urban's Affiliate shall Transfer its 50% general partner interest or member interest in the applicable Owner Entity to the Authority's Affiliate; (ii) Related Urban and the Authority shall each own a 50% member interest in the applicable Vertical Development Entity until Conversion, upon which Related Urban shall Transfer its 50% member interest in the applicable Vertical Development Entity to the Authority; (iii) upon Conversion, Related Urban and its Affiliates will receive payment for all amounts owed to them by the Owner Entity and the Vertical Development Entity, including, without limitation, any Development Fee that may be owed to them; (iv) at the closing of the purchase and sale of the applicable Parcel, the Authority, in its sole discretion, may elect to receive from the Owner Entity the purchase price of the applicable Parcel paid in the form of a promissory note; (v) Related Urban and/or its Affiliates shall deliver any guarantees for the Phase, including, without limitation, any construction completion or performance guaranty required by any third party lender or Investor, and upon Conversion, they shall be released from such guarantees prior to and as a condition of the transfer by Related Urban or its Affiliates' interest in the particular Owner Entity; and (vi) upon Conversion and the Transfers described in (i) and (ii) above, the Authority and/or its Affiliates shall provide any operating guaranty for the Phase required by any third party lender or Investor; provided such guaranty is agreed to by the Authority and/or its Affiliate and such guaranty specifically excludes any public housing assets.

A minimum of 820 units will be developed using Option I, subject to an analysis of feasibility and adjustments to the overall unit mix, as determined by the Members with Super Majority, which minimum shall be reduced by any units developed by the Authority and BACDC at Bethune Residences I at West River and The Boulevard at West River.

15.1.2.2 Option II. If Related Urban elects to self-develop a Phase, subject to the approval of the Members with Super Majority (“Option II”), the following shall apply: (i) Related Urban’s Affiliate shall own 75% general partner interest or member interest, and the Authority’s Affiliate shall own 25% general partner interest or member interest, in the applicable Owner Entity; (ii) Related Urban shall own 75% member interest, and the Authority shall own 25% member interest, in the applicable Vertical Development Entity; (iii) at the closing of the purchase and sale of the applicable Parcel, the Authority shall receive from the Owner Entity the purchase price of the applicable Parcel paid in cash, subject to feasibility, or otherwise the Authority, in its sole discretion, may elect to receive from the Owner Entity the purchase price of the applicable Parcel paid in the form of a promissory note; and (iv) Related Urban and/or its Affiliates shall deliver any guarantees for the Phase, including, without limitation, any construction completion or performance guaranty required by any third party lender or Investor.

15.1.2.3 Option III. If the members with Super Majority elect to sell a Parcel to a non-Affiliate third party for development (“Option III”), the following shall apply: (i) the Authority and Related Urban may elect to participate in such development as the parties may negotiate with such third party; and (ii) at the closing of the purchase and sale of the applicable Parcel, the Authority shall receive from such third-party the purchase price of the applicable Parcel paid in cash and deliver such purchase price to the Company within two (2) days after receipt thereof, and the Company shall also be reimbursed approved costs, if any, related to such Parcel or development.

15.2 Compensation.

15.2.1 Development Fee. The applicable Vertical Development Entity shall receive a development fee associated with the development of a Phase pursuant to the Development Budget (the “Development Fee”). The Development Fee shall be within restrictions required by any funding sources or statutory limitations for such Phase. With respect to a Phase under Option I, the Vertical Development Entity shall distribute fifty percent (50%) of the Development Fee to Related Urban and fifty percent (50%) of the Development Fee to the Authority. With respect to a Phase under Option II, the Vertical Development Entity shall distribute seventy-five percent (75%) of the Development Fee to Related Urban and twenty-five percent (25%) of the Development Fee to the Authority.

15.2.2 Management Fee. The Company shall pay Related Urban an amount up to \$10,000 per month as a management fee (the “Management Fee”), as set forth in the Development Budget, to offset management costs associated with the management of the Company’s operations, including, but not limited to, management of the Company’s activities, reporting, accounting, auditing, bookkeeping, and the Company’s filing fees.

15.2.3 Treatment of Public Housing Funds. Any transfer of public housing funds pursuant to this Agreement shall not be deemed an assignment of such funds. Nothing contained in this Agreement shall be construed to create any relationship of third party beneficiary or otherwise with HUD.

15.3 Responsibilities of the Company.

15.3.1 Land Acquisition and Assembly. The Company shall be responsible for acquisition and assemblage of land in the West River Redevelopment Area, suitable for the Development. The Authority shall sell the Authority Property to the Company, and the Company shall purchase the Authority Property from the Authority, pursuant to the Purchase and Sale Agreement. Subject to the necessary approvals of the School Board and the County, the Authority shall assign, and the Company shall assume, the School Board Contract and the County Contract for the purchase and sale of the remaining land in the Redevelopment Area. The Members with Super Majority shall identify and agree upon the additional adjoining or adjacent land to be assembled for the Development. The additional adjoining or adjacent land parcels shall be acquired in market fashion by the Company.

15.3.2 Site Plan. The Company shall be responsible for preparing the Site Plan for the Development and any amendments thereto, and obtaining the City's, and any other governmental entity's approval of the Site Plan. The Manager shall cause the Company to submit the draft Site Plan, and any amendments thereto, to the Assigned Representatives for approval by the Members with Super Majority.

15.3.3 Engineering. The Company shall be responsible for: (a) the master planning of the Development, (b) the coordination of the grading, (c) the coordination of street abandonments or dedications to the City, (d) the coordination of the construction of private utilities, (e) the construction of the private infrastructure, and (f) the coordination of any required stormwater management systems. The Company shall also be responsible for coordinating with the City, the engineering for the public improvements.

15.3.4 Environmental. The Company shall be responsible for coordinating and/or directing all environmental assessments.

15.3.5 Zoning. The Company shall be responsible for obtaining all applicable land use and zoning permits or changes necessary for the Development.

15.3.6 Infrastructure Improvements. The Company shall be responsible for coordinating the design and construction of all infrastructure necessary for the Development, including, but not limited to, roadways, sidewalks, curbs, gutters and underground utilities.

15.3.7 Overall Design and Construction. The Company shall diligently and in good faith seek to design and construct the Development in accordance with the requirements of this Agreement, the Development Documents, Applicable Law, the Development Schedule, and the Development Budget.

15.3.8 Prepare Development Budgets. The Company shall be responsible for preparing the Development Budget and any material amendments thereto, and obtaining the

approval of the Members with Super Majority. The Project Supervisor and the Members shall cooperate with one another in good faith to update the Development Budget from time to time. The Manager shall cause the Project Supervisor to submit to the Assigned Representatives updates to the Development Budget as changes become necessary. When and if the Project Supervisor and/or the Manager becomes aware that there likely shall be a gap between available sources of funds and the uses of funds with respect to the Development Budget, the Project Supervisor shall notify the Assigned Representatives with reasonable promptness, and the Manager shall cause the Project Supervisor to diligently attempt to effectuate cost savings and/or secure additional sources of funds, with the assistance and cooperation of the Members, to eliminate such Development Budget gap in a manner satisfactory to the Members. Any Proposal approved by the Members with Super Majority shall be deemed an amendment of the Development Budget to the extent they differ.

15.3.9 Prepare Schedules. The Company shall be responsible for preparing the Development Schedule and any material amendments thereto, and obtaining the approval of the Members with Super Majority. The Development Schedule shall include milestones and a construction phasing schedule and implementation schedule for the Redevelopment Site. The Development Schedule shall be updated periodically by the Project Supervisor and, upon reasonable review and approval by the Members with Super Majority, shall be fully incorporated herein by reference. The Manager shall cause the Company to use commercially reasonable efforts to adhere to the time objectives that are outlined in the Development Schedule.

15.3.10 Identifying, Securing and Implementing Financing. The Company shall be responsible for addressing any funding gap for completion of the master infrastructure, which strategy shall include seeking state funding through Florida's Office of Tourism, Trade and Economic Development, seeking grant sources that may be available, and Member Loans as mutually agreed upon in writing by Related Urban and the Authority. While additional grant funding for the Development will be sought, the Company will not contract for grant writing services without approval by the Members with Super Majority. The Company will secure and pay for outside consultants necessary to seek grant funding, including but not limited to, design, engineering, legal, document preparation, travel costs, and project management fees (if third party contracted management is utilized), as approved by the Members with Super Majority.

15.3.11 Information Flow. In order to achieve an effective flow of information among the Company and its Members, the Manager shall cause:

(a) The Project Supervisor to conduct progress meetings open to the Assigned Representatives and such other parties as designated by the Assigned Representatives, every month during the term of this Agreement, or more frequently as circumstances require;

(b) The Manager's Assigned Representative and the Project Supervisor to be readily available as needed to meet with the Authority's Assigned Representative upon reasonable notice in connection with matters related to the performance of this Agreement. A mutual effort shall be made to resolve any problems identified at these meetings.

15.3.12 Oversee Work. The Company shall perform or cause to be performed and supply or cause to be supplied all services, work, materials, equipment, and supplies, reasonably necessary or desirable for the engineering, design, construction, and testing of the units in the Development upon the terms, covenants, and conditions contained herein and in any of the Development Documents.

15.3.13 Provide Adequate Staff. The Company shall staff the Development with a Project Supervisor and such additional staff as may be required to fulfill its obligations under this Agreement. Said staff shall have the requisite skill, expertise, and experience to coordinate the Completion of the Development.

15.3.14 Time of Performance. The Company shall diligently proceed to Completion of the Development and use commercially reasonable efforts to adhere to the Development Schedule. The Manager shall cause the Project Supervisor to submit to the Assigned Representatives updates to the Development Schedule as changes become necessary.

15.3.15 Quality of Work Under This Agreement. All the activities performed under this Agreement shall be provided in accordance with generally accepted standards for comparable affordable developments in Hillsborough County.

15.3.16 Selection. Unless otherwise provided herein, for all contracts and subcontracts needed to carry out this Agreement, the Company shall comply with the selection policy and procedures set forth in Attachment 1.4 attached hereto, as amended from time to time by the Members with Super Majority. The Manager shall cause the Company to provide to the Assigned Representatives copies of all material contracts and subcontracts needed to carry out this Agreement promptly upon execution of such contracts and subcontracts.

15.3.17 MBE and Section 3.

(a) Minority Business Enterprise participation shall be required at all levels throughout the Development. The Company's selection policy and procedures shall foster the utilization of Minority Business Enterprise. A goal shall be established committing "to the greatest extent feasible" that not less than twenty percent (20%) of contract awards shall be directed toward Minority Business Enterprise or contractors/suppliers with twenty percent (20%) Minority Business Enterprise participation. Particular emphasis shall be placed on providing bidding and contracting opportunities to local (Tampa and Hillsborough County) Minority Business Enterprise. Contract language shall be consistent with the Authority's and HUD's Minority Business Enterprise policy.

(b) If applicable, the Company shall comply with Section 3 of the Housing and Urban Development Act of 1968, as amended, and the implementing regulations at 24 C.F.R. part 135 ("Section 3"). The purpose of Section 3 is to ensure that employment and other economic opportunities generated by HUD assistance shall be, to the greatest extent feasible, directed to low and very low-income Persons, particularly those who receive HUD assistance for housing. If applicable, employment and contract opportunities shall be directed to Section 3 applicants and Section 3 Business Concerns at all levels and throughout the Development. If applicable, a Section 3 employment goal of not less than thirty percent (30%) of all New Hires

shall be established. If applicable, a Section 3 business participation goal of not less than three percent (3%) shall be established for purpose of awarding professional service contracts and twenty percent (20%) for general and construction-related contracts to Section 3 Business Concerns. Contract language shall be consistent with the Authority and HUD Section 3 policy (if applicable).

(c) The Company shall formulate plans for MBE participation and Section 3 hiring on terms approved by the Members with Super Majority, such approval not to be unreasonably withheld, delayed or conditioned.

(d) The Company shall make affirmative outreach efforts to publicize training, employment and subcontracting opportunities. Notice shall be put in local newspapers and flyers shall be distributed as appropriate. Local unions, elected officials and training organizations shall also be notified. The Company's efforts under Section 3 shall be documented quarterly, and as evidenced by the execution of this Agreement, the Company certifies that it is under no contractual or other impediment that would prevent compliance with 24 CFR Part 135 or other Applicable Law.

15.3.18 Limitations and Restrictions. Notwithstanding any provisions of this Agreement, the Manager shall not cause the Company to expend more than what the Manager in good faith believes to be the fair market value at the time and place of contracting for any goods purchased or leased or services engaged in connection with the Development.

15.3.19 Accounting. Without limiting the generality of Article 12, the Manager shall act as accounting and tax matters member for the Company, and thereby the Manager shall be responsible to provide bookkeeping, accounting, audits, tax matters, and regular reporting for the Company in accordance with generally accepted accounting principles and auditing standards. The Manager shall submit the accounting for the Company to the Assigned Representatives on a regular basis as agreed to by the Members with Super Majority and upon reasonable request by the Assigned Representatives. The Manager shall assure that the computerized maintenance management system and the information system maintained for such purposes are compatible with the Authority's computerized maintenance management systems and information systems. The Manager shall develop and submit to the Assigned Representatives proposed detailed accounting procedures and invoice forms for the calculation, billing and evidentiary support of the payments to be made to the Company, Related Urban, the Authority, and/or any Owner Entity hereunder pursuant to the requirements set forth in this Agreement. The Assigned Representatives may provide comments on the proposed accounting procedures and invoice forms. The Manager shall review and discuss in good faith with the Assigned Representatives any aspect of the proposed accounting procedures and invoice forms, as desired by the Assigned Representatives. The proposed accounting procedures and invoice forms shall be consistent with this Agreement. The overhead cost associated with direct costs for the accounting and auditing described in this Section shall be included as an administration fee in the Development Budget, payable to the Manager, subject to Section 15.2.2.

15.4 Responsibilities of Authority.

15.4.1 Plans and HUD Approvals. The Authority shall be responsible for preparing such demolition plans, disposition plans, environmental abatement plans, elderly designation plans and other plans which relate to HUD regulatory and oversight requirements (other than the Proposals) as may be required, and the obtaining of HUD approval thereof, all of which plans shall require the prior approval of the Company.

15.4.2 Homeownership Counseling. The Authority shall be responsible for counseling relocatees from Bethune and Boulevard, other public housing residents and Section 8 participants in connection with the requirements for successful homeownership.

15.4.3 Current Tenant Right to Return. The Members agree that the current residents of Bethune and Boulevard who indicate a desire to return to the Redevelopment Site shall be provided first priority to return at the time of lease up in accordance with the Agreement on Re-Occupancy and Admissions Requirements for Relocating Residents of North Boulevard Homes/Mary Bethune Hi-rise dated April 1, 2015, and qualifications for an Affordable Rental Unit and purchase qualifications for an Affordable Homeownership Unit. The Authority shall be responsible for all aspects of maintaining communications, providing training and qualification assistance, and assisting the current residents of Bethune and Boulevard in order to provide the opportunity for return to the new housing.

15.4.4 Grant Funds to the Development. To the extent that the Authority is able to obtain Redevelopment Site specific funding (other than the Authority's public housing operating, capital funding programs and replacement housing factor funding) subsequent to execution of this Agreement, any funding received specific to the Redevelopment Site shall accrue to the economic benefit of the Company for use in the demolition, supporting services, resident relocation, or other aspects of redevelopment of the Redevelopment Site in accordance with the funding source requirements.

15.4.5 HUD Reports. The Authority shall be responsible for the preparation of all HUD reports. Upon timely request by the Authority, the Company, the Manager, the Project Supervisor and the Subcontractors shall provide to the Authority's Assigned Representative information for the Authority to prepare any reports required by HUD, in the format specified by HUD, no later than twenty (20) Business Days before the Authority must submit such reports to HUD. However, the Company, the Manager, the Project Supervisor and the Subcontractors shall be responsible for providing only such information for such reports which relates to facts, information, or activities for which the Company, the Manager, the Project Supervisor or the Subcontractors are directly responsible.

15.4.6 Execution of Documents. The Authority shall maintain sole authority for the execution of documents required of the Authority as the grantee under applicable grant agreements with HUD or Applicable Law. Whenever Applicable Law or the successful implementation of this Agreement requires the Authority to take actions or execute documents to accomplish the Development, the Authority shall do so as soon as possible under the circumstances, but in no event later than fifteen (15) Business Days after a request from the Company; provided, however, that actions that require approval by the Authority Commission shall have until after the next regularly scheduled meeting of the Authority Commission to take such actions or execute such documents.

15.4.7 Wage Rates. The Authority shall furnish a schedule of wage rates approved by the U.S. Secretary of Labor for inclusion in any applicable solicitations for bids and proposals promptly upon request by the Company.

15.4.8 Development Assistance. The Authority shall provide assistance in connection with the Development with local agencies, HUD, and lenders, as reasonably requested by the Manager. The Authority shall provide, to the extent appropriate, assistance requested by the Manager in obtaining licenses, approvals, clearances, or other cooperation from local, state, and federal agencies, the City, and other local governing bodies; however, the Company shall have the primary responsibility for obtaining such approvals except as otherwise provided herein.

15.4.9 Time of Performance. The Authority shall diligently perform its obligations under this Agreement and shall use commercially reasonable efforts to adhere to the Development Schedule.

15.5 Execution of Necessary Documents. The Company and the Members hereby acknowledge and agree that, where and when necessary, they shall execute or cause the execution of the following documents (“Development Documents”), as applicable, in connection with the Development:

(a) The Owner Entity limited partnership agreement and the Vertical Development Entity operating agreement for each Phase developed under Option I and Option 2. The final form of such agreements shall incorporate the applicable terms herein, and shall be subject to the approval of the parties to such agreements.

(b) The Declaration of Restrictive Covenants for each Phase, as applicable.

15.6 Compliance with Laws and Permits. The Manager shall cause the Company to design and construct the Development in compliance with Applicable Law and all required permits.

15.7 Plans and Specifications. The Manager shall cause the Company to submit proposed Plans and Specifications relating to the master development of the Redevelopment Site to the Assigned Representatives for review and approval by the Members with Super Majority. Approval shall not be unreasonably withheld or conditioned. Assigned Representatives shall have the right to review all the submissions or request additional information or modifications. In the event of such disapproval, or requests for modifications or additional information, the Manager shall cause the Company to resubmit revisions to the Assigned Representatives within ten (10) Business Days from the Company’s receipt of such disapproval or request, or as soon thereafter as revisions can be prepared recognizing the possible need to sequentially involve design professionals, engineers, cost estimators, etc. The Manager shall cause the Company to provide a complete set of the Plans and Specifications to be initialed by the Assigned Representatives and the Company and written specifications to be retained by the Assigned Representatives. The Manager shall cause the Company to provide each Assigned Representative with one (1) final set of Mylar-reproducible construction documents that is: (a)

stamped; and (b) contains one (1) half-scale print sets of “as built”/record drawings. The Manager shall cause the Company to also provide a CD-ROM version of the same.

15.8 Drawings. The Manager shall cause the Company to furnish each Assigned Representative with one (1) Mylar-reproducible and one (1) reproduction of final drawings of record and data sheets; results of civil, structural and hydraulic design calculations; loading diagrams, equipment manufacturers' drawings and data, including construction data and parts lists; and final specifications. Prior to the Completion deadline, the Manager shall cause the Company to furnish each Assigned Representative with one (1) Mylar-reproducible and one (1) reproduction of as-built drawings of the Development, and other drawings as reasonably requested by the Assigned Representatives. The Manager shall cause the Company to also provide a CD-ROM version of the same. Specific drawings may be requested by the Assigned Representatives from the Company at other intervals, including, but not limited to, final drawings of record and data sheets; civil, structural and hydraulic design calculation results; loading diagrams; equipment manufacturers' drawings and data, including construction data and parts lists; and final specifications.

15.9 Site Development. The Manager shall cause the Company to provide for, among other things, the following services and considerations:

15.9.1 Subcontractors. The general contractor(s) and the Principal Architect shall be selected in accordance with Attachment 1.4 and subject to the approval of the Manager. The Manager shall cause the Company to require, by contract, that all general contractors, consultants, design professionals, construction professionals, and other professionals or contractors engaged to provide services or supplies for the Company (the “Subcontractors”) shall not be debarred, and shall supply the skill, licensure, required insurance, and judgment necessary to perform the required services in compliance with the Development Schedule and the Development Budget and in accordance with all requirements of their respective contracts. Each contract or subcontract shall be consistent with the Business Plan, the Development Budget, the Development Schedule, and shall contain all provisions required by Applicable Law. The Company shall, when required, comply with the requirements of Davis-Bacon wage rates.

15.9.2 Protection of Persons and Property. The Manager shall cause the Company to take and/or cause others to take reasonable precautions for the safety of, and shall provide reasonable protection to prevent damage, injury or loss to, employees and other Persons on the Redevelopment Site where construction activities are underway. The Manager shall cause the Company to take reasonable precautions for the safety and protection of the improvements, materials and equipment to be incorporated therein, whether in storage on or off-site, under care, custody or control of the Company or one of the Company’s contractors or Subcontractors. The Manager shall cause the Company to further take precautions to protect the property of others, whether or not forming part of the improvements, located at a construction site or adjacent thereto in areas to which the Company has access.

15.9.3 Obtaining Permits and Other Approvals. The Manager shall cause the Company to obtain all necessary permits, certifications, approvals, variances, licenses, easements and other governmental, quasi-governmental or administrative approvals for the design, construction and use of the Development, including, without limitation, on-site and off-site

utilities necessary for the Development, and roads, transportation, and other facilities or physical improvements contemplated by the Development Documents. The Manager shall cause the Company to use commercially-reasonable efforts, on an ongoing and timely basis, to advise the Assigned Representatives as to the status of the processing of all applications necessary to obtain such approvals. The Manager shall cause the Company to advise the Assigned Representatives of any hearings regarding material matters described in this Section with sufficient advance notice to enable the Assigned Representatives to elect to attend such hearings.

15.9.4 Liens. The Company and the Owner Entity shall keep the Development and each portion thereof free of mechanics', materialmen's and other involuntary Encumbrance and shall forthwith take all necessary and appropriate steps to release any such Encumbrance.

15.9.5 Monitoring Performance of Subcontractors. The Manager shall cause the Company to monitor the performance of all Persons (except the Authority) that are to provide materials, equipment, or services to the Development and shall take such actions as are necessary to maintain adherence to quality standards, safety standards, production schedules, shipping dates, and job-site requirements contemplated herein.

15.9.6 Staffing Projections. The Manager shall cause the Company to prepare an annual progress report on the Development and deliver it to the Assigned Representatives for review by the Members with Super Majority no later than thirty (30) days before the start of the subsequent calendar year. The report shall describe the Company's projected on-site staffing needs for the Development.

15.9.7 Monitoring Project Scheduling. The Manager shall cause the Company to take all steps reasonably necessary to enable the Development to progress in accordance with the deadlines established in the Development Schedule and the Development Documents. During the course of construction, the Manager shall cause the Company to: (a) identify potential variances between the actual and contractually-mandated completion dates; (b) identify work not started or incomplete and recommend adjustments in the Development Schedule to meet contractually-mandated completion dates; (c) provide the Assigned Representatives with summary reports of its coordination and monitoring activities and document all changes in the Development Schedule (generally such reports shall consist of supplying to the Assigned Representatives all monthly requisition materials on industry-standard forms such as AIA G-702); and (d) take appropriate action when the requirements of any contract are not being satisfied.

15.9.8 Materials, Storage of Purchased Items, and Security. All equipment, material, and articles furnished under this Agreement shall be in accordance with this Agreement and the Development Documents, unless otherwise specified herein or specifically approved by the Members with Super Majority. The Manager shall cause all equipment, materials, and articles obtained during construction of the Development to be inspected as appropriate. The Manager shall cause the Company to monitor the delivery of, and, if necessary, arrange storage, protection and security for all materials, systems and equipment which are to be used in the construction of, or incorporated into, the Development. The Manager shall cause the Company to require each Subcontractor performing work to maintain a fence around its worksite (if applicable), and to provide adequate security for the worksites, including, without limitation, prevention of trespassing and dumping.

15.9.9 Inspection by the Company. The Manager shall cause the Company to retain an inspection obligation to guard against defects and deficiencies in design and construction. The Manager shall cause the Company to order the stopping of work, or any portion thereof, and direct special inspection or testing of such work, which in the Company's best judgment, may not be in accordance with the provisions of this Agreement and the Development Documents, whether or not such work is fabricated, installed, or completed. In doing so, the Company may rely upon the decisions of the Principal Architect or any other inspecting party designated by the Company. The Manager shall cause the Principal Architect to conduct, at a minimum, monthly inspections of work during the duration of construction activities and shall verify, using AIA G-702 or other form approved by the Manager, that the work is being performed in accordance with this Agreement and the Development Documents.

15.9.10 Construction Progress Reports. The Manager shall cause the Project Supervisor to record the progress of Development construction and submit it in the Status Report to the Assigned Representatives, information on the status of the construction activities, the percentage of work completed, and the purpose, status, and dollar value of all proposed change orders, approved change orders, or both (generally such reports shall consist of supplying to the Assigned Representatives all monthly requisition materials on industry-standard forms such as AIA G-702). In addition, the Manager shall cause the Project Supervisor to consult with the Assigned Representatives on a periodic basis, on a schedule to be determined jointly as circumstances may warrant to keep the Assigned Representatives fully informed at all times of the status of construction. If the Manager or the Project Supervisor becomes aware of any material fault or defect in any of the Development efforts or nonconformance with this Agreement or the Development Documents, then the Manager shall give prompt notice thereof to the Assigned Representatives.

15.9.11 Right of Entry by the Authority. The Authority reserves for itself and its authorized agents the right to enter and inspect the Redevelopment Site and any work in progress thereon during regular business hours, with reasonable notice to the Company, for the purpose of protecting or furthering the Authority's interests under this Agreement. Entry and the conduct of such inspections shall not unreasonably interfere with the Company's construction of the Development. The Authority and its authorized agents shall abide by all reasonable safety and security measures imposed by the Company. The Authority shall have no obligation to make any such inspection. Such inspections are for the Authority's information only and the Company shall not be relieved of any of its obligations, including, without limitation, Completion of the Development in accordance with this Agreement. In no event shall the Authority's inspection of the work be deemed acceptance of all or any of the work, equipment, or materials or to waive any right the Authority has under this Agreement, subsequent loan documents or insurance claims for the Development.

15.9.12 Construction Completion Inspection. Upon construction Completion, the Company, the Assigned Representatives and the Principal Architect shall inspect the work to determine and record the condition of the improvements (i.e., develop a "punch list"). The Manager shall cause the Company to notify the Assigned Representatives of such inspection not less than five (5) days prior, and shall allow the Assigned Representatives to accompany it on any such inspection. The Manager shall cause the replacement or correction of work that does not conform to this Agreement and the Development Documents.

15.9.13 Environmental Conditions.

15.9.13.1 Covenant Regarding Environmental Laws. The Manager shall itself, and the Manager shall cause the Company to, comply with Applicable Law, including, without limitation, all Environmental Laws.

15.9.13.2 Notice of Violations of Environmental Law. In the event that the Company encounters any violation of an Environmental Law on the Redevelopment Site, the Manager shall cause the Company to immediately notify the Assigned Representatives in writing and comply with all Applicable Law with respect thereto.

15.10 Submissions by the Company. The Manager shall cause the Company to submit to the Assigned Representatives the following:

(a) By the twentieth (20th) day of the close of each fiscal quarter during the period commencing from the Effective Date and ending on the day before the start date of construction of the Development as set forth in the Development Schedule, and by the tenth (10th) day of each quarter during the period commencing on the start date of construction of the Development as set forth in the Development Schedule and ending on the termination date of this Agreement, the Manager shall cause the Company to submit to the Assigned Representatives for review by the Members with Super Majority a written progress report of the previous quarter or month, as applicable (“Status Report”), on the status of all Development activities, including work performed by the Subcontractors. Such Status Reports shall include, without limitation:

(i) A brief executive summary highlighting all material budget, schedule, financing, compliance, approval, marketing, partnership or other project management issues;

(ii) Documentation of compliance with applicable employment and contracting requirements;

(iii) An update of the Development Schedule

(iv) Quarterly expenditures against the Development Budget;

(v) An update of the Development Budget that explains any changes from the prior quarter. In addition, upon reasonable request by the Assigned Representatives, the Company shall furnish the Assigned Representatives with copies of any work product prepared by the Company or its Subcontractors in connection with Development pursuant to this Agreement;

(vi) MBE/WBE activities;

(vii) Documentation of compliance with Section 3;

(viii) Documentation of compliance with certified payroll reporting requirements as required in this Agreement;

(ix) Documentation to support local area goal and Subcontractor performance and expenditure toward such goal;

(x) Development progress; and

(xi) Any other reporting required by this Agreement.

(b) Within ten (10) days after receipt, copies of all plans, drawings, reports and manuals prepared or obtained by the Company or its agents and Subcontractors in connection with the planning, design, construction, and operation of the Development;

(c) Within ten (10) days after receipt, copies of any material correspondence, notices or orders of any government agency concerning the Development;

(d) Within ten (10) days after receipt, copies of any complaints, or any actions or arbitration or investigatory proceedings to which the Company is a party or which may affect the Development or the performance by any party under the Development Documents;

(e) With respect to the Development after a Closing, within sixty (60) days after the close of each fiscal quarter thereafter, an unaudited financial statement of such immediately preceding fiscal quarter for the Owner Entity prepared in accordance with generally accepted accounting principles consistently applied;

(f) With respect to the Development after a Closing, within one hundred twenty (120) days after the close of each Fiscal Year thereafter, an audited financial statement of such immediately preceding Fiscal Year for the Owner Entity prepared in accordance with generally accepted accounting principles consistently applied; and

(g) Within ten (10) days, or on the occurrence of the event, notice of any default or of any circumstance which with the giving of notice or passage of time would constitute a default under any loan agreement or other contract associated with the Development to which the Company is a party.

15.11 Nondiscrimination. The Manager shall cause the Company to fully comply with all Applicable Law with respect to workers' compensation, social security, unemployment insurance, hours of labor, wages, working conditions, licensing and other employer-employee related matters, including, without limitation, all Applicable Law with respect to non-discrimination based on race, sex or otherwise. Without limiting the generality of the foregoing, the Company shall not discriminate against, or segregate, a Person or group of Persons on account of race, color, creed, sex, sexual orientation, marital status, familial status, national origin, ancestry, or disability in carrying out its duties and obligations pursuant to this Agreement, nor shall the Company establish or permit any such practice or practices of discrimination or segregation.

15.12 Cooperation. The Company and the Members shall cooperate in good faith to successfully consummate the Development. Such cooperation shall include reasonable efforts to respond as expeditiously as possible with regard to requests for information or approvals required hereby. With regard to materials or documents requiring the approval of one or more

Parties, if such materials or documents are not approved as initially submitted, then the Parties shall engage in such communication as is necessary under the circumstances to resolve the issues resulting in such disapproval. The details of the Development described in this Agreement, however, are subject to further refinement and may be changed by agreement of the Parties and amendment of the Business Plan. A spirit of good faith and a mutual desire to complete the Development successfully shall govern the Parties' relationship under this Agreement including, for instance, when unforeseen events, changes in Applicable Law, policy, procedure, general market conditions not controlled by the Parties, and other facts or conditions discovered after the execution of this Agreement require the Parties to modify the Agreement.

15.13 Role of HUD. The Parties hereto acknowledge that any Closing and the consummation of the transactions contemplated by this Agreement and the books and records related thereto maybe subject to the review and/or approval by HUD. The Company and the Members agree to cooperate in good faith with HUD, including obtaining all necessary approvals from HUD as expeditiously as possible, and acknowledge that, to the extent applicable, approvals from HUD must be obtained as a condition precedent to certain obligations contained herein. Any submission to HUD of any Development Documents in draft or final form shall first be approved by both the Members with Super Majority, and shall be submitted by the Authority to HUD.

15.14 Selection of Professionals, Consultants and Contractors. All selection transactions shall be conducted in a manner to provide, to the maximum extent practical, maximum benefit to the Development considering the qualifications of the professionals, consultants, and contractors, cost, and other relevant factors.

15.15 Compliance with Applicable Law. The Manager shall cause the Company to comply in all material respects with all Applicable Law.

15.16 Required Insurance. The Manager shall cause the Company to, during the term of this Agreement, carry and pay for or cause its Subcontractors to carry and pay for the coverage set out below (the "Required Insurance"). The insurance companies providing the Required Insurance must be written by companies with a minimum A.M. Best rating of (A-) with a financial category of VII. Further, the insurance companies must be licensed to do business in the State of Florida.

15.16.1 Worker's Compensation and Occupational Disease Insurance. Workers Compensation and Occupational Disease Insurance in accordance with the laws of the State of Florida, and with a minimum Employers Liability limit of One Million Dollars (\$1,000,000.00) per occurrence.

15.16.2 Commercial General Liability Insurance (Primary and Umbrella). Commercial Liability Insurance (primary and umbrella) or equivalent with limits of not less than Five Million Dollars (\$5,000,000.00) per occurrence, combined single limit, for bodily injury, personal injury, and property damage liability. Each Member shall be named as an additional insured on a primary non-contributory basis for any liability arising directly or indirectly for the services contemplated by this Agreement.

15.16.3 Comprehensive Automobile Liability Insurance (Primary and Umbrella).

When any motor vehicles (owned, non-owned and hired) are used in connection with the work to be performed, the Company shall provide Comprehensive Automobile Liability Insurance with limits of not less than Two Million Dollars (\$2,000,000.00) per occurrence, combined single limit, for bodily injury and property damage. Each Member shall be named as an additional insured on a primary non-contributory basis.

15.16.4 Blanket Crime Insurance. The Blanket Crime Insurance shall cover all Persons handling funds under this Agreement, including, without limitation, the Company's employees, agents and Subcontractors, and cover against loss by dishonesty, robbery, burglary, theft, destruction, disappearance, computer fraud, credit card forgery, and other related crime risks. The policy limit shall cover losses for the maximum funds collected, received and on promises, or all at any given time.

15.16.5 Professional Liability Insurance. Professional Liability Insurance that covers acts, errors, or omissions with limits which are the greater of: (a) one hundred percent (100%) of the value of the professional services contract, or (b) Five Million Dollars (\$5,000,000.00) annual aggregate. Coverage extension shall include blanket contractual liability and shall enable the Company to make claims under such policy for the term provided by Applicable Law following discovery or termination of this Agreement. When the policies are renewed or replaced, the policy retroactive date shall coincide with or precede the start of work under this Agreement. A claims policy which is not renewed or replaced shall have an extended reporting period of one (1) year.

15.16.6 Broad Form Builder's Risk Insurance. At any time before the Company or the Owner Entity has issued a notice to proceed under any construction contract related to any portion of the Development or the Redevelopment Site, Broad Form Builder's Risk Insurance shall cover the structures to be constructed pursuant to such contract as well as the associated materials, supplies, machinery and equipment that belong to or shall be a part of such structure for the duration of any outstanding construction contract entered into by the Company or any Owner Entity. Insurance funds paid shall be deposited in an escrow account and all repairs shall be paid out from that account. Such insurance shall insure the interests of the Subcontractors as well as the Company, as their interests may appear.

15.16.7 Required Insurance Policy Requirements. With respect to policies described in this Section:

(a) The Required Insurance (except for Builder's Risk Insurance which shall be in place before commencement of construction of the Development) must be in place no later than the execution of this Agreement and in-force insurance is a condition precedent to all contracts executed pursuant to this Agreement;

(b) The Manager shall cause the Company to provide the Assigned Representatives with certificates of insurance and, upon request, copies of all insurance policies, if available, as evidence of the limits and coverages described above;

(c) In the event that the Company's insurance is scheduled to expire during the execution of this Agreement, the Manager shall cause the Company to provide the Assigned Representatives with copies of renewal certificates thirty (30) days prior to the expiration date of the expiring coverage;

(d) The Manager shall cause the Company to require all Subcontractors to carry the insurance required herein, or the Manager may cause the Company to provide the coverage for any or all Subcontractors, and if so, the Company insurance should so stipulate.

15.16.8Claims. The Manager shall cause the Company to notify the Assigned Representatives of any occurrence giving rise to a claim under any required insurance coverage within sixty (60) days following discovery of the claim by the Manager and/or the Company. In addition, the Manager shall cause the Company to investigate and furnish the Assigned Representatives with reports of all material accidents, claims and known potential claims for damage or injury and shall cooperate with its insurers and those of the Members.

15.16.9Authority Insurance. The Company and the Members understand and agree that any insurance or self-insurance program maintained by the Members shall not contribute with insurance provided by the Company and its Subcontractors under this Agreement.

15.17 Assignment of Other Warranties. Each Member hereby assigns to the Company all warranties made or given to the Member with respect to any work performed in connection with the Development by the Member or any architect, engineer, contractor or subcontractor, or any material or equipment used in connection with the Development.

ARTICLE 16

MISCELLANEOUS

16.1 Further Assurances.

16.1.1 Generally. The Members shall (a) furnish upon request to each other such further information, (b) execute and deliver to each other such other documents, and (c) do such other acts and things, all as the other Member may reasonably request for the purpose of carrying out the intent of this Agreement and the documents referred to in this Agreement.

16.1.2 Transition. In connection with and for a reasonable time following a purchase of a Member's Member Interest, the selling Member shall cooperate in connection with any reasonable requests of the Company or the other Member to effect and perfect such purchase.

16.2 Notices. All notices given hereunder by mail shall be sent by postage prepaid, first class mail, and shall be sent by such means that affords the sender evidence of date and time of dispatch. All notices sent by facsimile transmission shall be sent by a machine that gives a report showing the date and time of transmission and the telephone number to which the notice is sent. All notices given by commercial courier shall be sent with the fastest delivery for the next

Business Day that courier makes available with a courier that provides written verification of delivery. Any such evidence of mailing, transmission, or delivery shall be produced upon request of the recipient. Any notice required or permitted to be given hereunder must be in writing and shall be deemed to be given:

- (a) If given in person, when delivered by hand;
- (b) If given by mail, on the tenth (10th) day after dispatch, provided that it is also given by facsimile or by courier;
- (c) If given by facsimile, on the day of transmission if transmitted before 4:00 PM local time at the place of receipt and it is a Business Day at that place, otherwise on the next following Business Day, provided that it is confirmed by mail or courier sent on the same date of transmission;
- (d) If given by commercial courier, when received.

All such notices shall be given to the following named Persons or offices at the facsimile numbers given below, or at the addresses given below. Either Party may change such addresses or numbers by giving notice pursuant to this Section at least five (5) days before such change is to be effective.

If to Related Urban, to:

RUDG, LLC
315 South Biscayne Boulevard
Miami, Florida 33131
Attn: Alberto Milo, Jr. and Tony Del Pozzo
Facsimile: 305-460-9911

With a copy to:

Stearns Weaver Miller Weissler Alhadeff & Sitterson, P.A.
150 West Flagler Street, Suite 2200
Miami, Florida 33130
Attn: Brian McDonough, Esq.
Facsimile: 305-789-2637

If to the Authority, to: Housing Authority of the City of Tampa, Florida
5301 W. Cypress Street
Tampa, Florida 33607
Attn: President/CEO and Senior Vice President/COO
Facsimile: (813) 367-0781

With a copy to: Saxon Gilmore & Carraway, P.A.
201 E. Kennedy Boulevard, Suite 600
Tampa, Florida 33602
Attn: Ricardo L. Gilmore, Esq. and Jozette V. Chack-On, Esq.
Facsimile: (813) 314-4555

Such notice shall be given to such other representatives or at such other addresses as a Person may furnish to the other Persons entitled to notice pursuant to the foregoing. If notice is given pursuant to this Section of a permitted successor or assign of a Person, then notice shall thereafter be given as set forth above also to such successor or assign of such Person.

16.3 Jurisdiction; Service of Process. All Proceedings relating to this Agreement (whether to enforce a right or obligation or obtain a remedy or otherwise) that are not subject to Article 13 shall be brought solely in the state or federal courts located in Hillsborough County, Florida. Each Member hereby unconditionally and irrevocably consents to the jurisdiction of such courts and waives its rights to bring any Proceeding against the other Member except in such courts. Each of the Members irrevocably waives any right to a jury trial with respect to any matter arising out of or in connection with this Agreement. If any Member seeks to enforce its rights under this Agreement by joining another party to a Proceeding before a jury in which such third party is a party, the Parties shall request the court to try the claims between the Members without submitting the matter to the jury.

16.4 Waiver. Neither the failure nor any delay by any Person in exercising any right, power, or privilege under this Agreement or the documents referred to in this Agreement shall operate as a waiver of such right, power, or privilege, and no single or partial exercise of any such right, power, or privilege shall preclude any other or further exercise of such right, power, or privilege or the exercise of any other right, power, or privilege.

16.5 Entire Agreement and Modification. This Agreement supersedes all prior agreements between the Parties with respect to their subject matter and constitutes a complete and exclusive statement of the terms of the agreement between the Parties with respect to their subject matter. This Agreement may not be amended except by a written agreement executed by the Members.

16.6 Assignments, Successors. Except as expressly provided in this Agreement (including Article 6), neither Member may assign any of its rights under this Agreement without the prior consent of the other Member. Subject to the preceding sentence, this Agreement shall apply to, be binding in all respects upon and inure to the benefit of the successors and permitted assigns of the Members. The foregoing does not modify Article 6 in any respect.

16.7 No Third Party Rights. Nothing expressed or referred to in this Agreement shall be construed to give any Person other than the Members and the Company any legal or equitable right, remedy, or claim under or with respect to this Agreement or any provision of this Agreement. This Agreement and all of its provisions and conditions are for the sole and exclusive benefit of the Members and the Company and their successors and assigns.

16.8 Severability. If any provision of this Agreement not essential to accomplishing its purposes is held invalid or unenforceable by any court of competent jurisdiction, the other provisions of this Agreement shall remain in full force and effect. Any provision of this Agreement held invalid or unenforceable only in part or degree shall remain in full force and effect to the extent not held invalid or unenforceable.

16.9 Time is of the Essence; Computation of Time. Time is of the essence of each and every provision of this Agreement. Any time period provided for in this Agreement which ends on a Saturday, Sunday, or legal holiday shall extend to 5:00 p.m. on the next full Business Day.

16.10 Expenses. Each Member shall bear its own expenses incurred in connection with the negotiation of this Agreement and the Purchase and Sale Agreement.

16.11 Participation. Each Member has participated fully in the negotiation and preparation of this Agreement with full benefit of counsel. Accordingly, this Agreement shall not be more strictly construed against any of the Parties, and shall be interpreted as if the Parties jointly prepared it.

16.12 Remedies. Except as may be expressly provided herein to the contrary, all rights, remedies, undertakings, obligations, options, covenants, conditions, and agreements contained in this Agreement or provided by law or in equity shall be cumulative, and not one of them shall be exclusive of any other. A Party may pursue any one or more of its rights, options, or remedies hereunder, seek damages or specific performance in the event of another Party's breach hereunder, or may pursue any other remedy at law or in equity whether or not stated in this Agreement.

16.13 Attorneys' Fees. In the event that any Party institutes legal action to enforce the provisions of this Agreement, the prevailing Party therein shall be entitled to seek an award by the court for reasonable attorneys' fees, costs and expenses incurred in such action.

16.14 Governing Law. This Agreement shall be governed by the laws of the State of Florida without regard to conflict of law principles.

16.15 Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed to be an original copy of this Agreement and all of which, when taken together, shall be deemed to constitute one and the same agreement.

(Signature Page Follows)

DULY EXECUTED BY the Parties on the Effective Date.

HOUSING AUTHORITY OF THE CITY OF TAMPA, FLORIDA, a body corporate and politic organized under Chapter 421 of the Florida Statutes

By: _____
Jerome D. Ryans, President/CEO

RUDG, LLC, a Florida limited liability company

By: _____
Alberto Milo, Jr., Principal / Vice-President

ATTACHMENTS

Attachment 1.1	Site Plan
Attachment 1.2	Definitions and Certain Rules of Construction
Attachment 1.3	Tax Matters
Attachment 1.4	Selection Policy and Procedures
Attachment 1.5	Purchase and Sale Agreement

ATTACHMENT 1.1

SITE PLAN

(See Attached)

ATTACHMENT 1.2

DEFINITIONS AND CERTAIN RULES OF CONSTRUCTION

PART ONE: DEFINITIONS

Act means the Florida Revised Limited Liability Company Act as amended, Chapter 605, et seq., (or the corresponding provision(s) of any succeeding law).

Affiliate of a Person means: (a) a director, officer, executor, or trustee of a Person and (b) any Person directly or indirectly Controlling, Controlled by, or under common Control with, such Person, except that no Party shall be considered an affiliate of any other Party solely by reason of its participation in the Company. For purposes of this definition, the terms “Control,” “Controlling,” and “Controlled” mean having the right to elect a majority of the board of directors or other comparable body responsible for management and direction of a Person by contract, by virtue of share ownership or otherwise.

Affordable Homeownership Units shall mean homeownership units affordable to Persons below one hundred twenty percent (120%) of the area median income.

Affordable Rental Units shall mean rental units affordable to families below sixty percent (60%) of the area median income.

Agreement shall mean this agreement together with all amendments and attachments to it.

Applicable Law shall mean each applicable provision of any constitution, statute, law, ordinance, code, rule, regulation, decision, order, decree, judgment, award, injunction, verdict, subpoena, release, license, or other legally binding pronouncement of any Governmental Body, to the extent such are applicable.

Articles of Organization shall mean the Articles of Organization for the Company originally filed with the Florida Department of State and as may be amended from time to time.

Assigned Representative shall have the meaning as provided in Section 5.7.

Authority shall have the meaning as provided in the introductory paragraph of this Agreement.

Authority Commission shall mean the Board of Commissioners of the Authority.

Authority Property shall have the meaning as provided in Recital B.

BACDC shall have the meaning as provided in Recital C.

Bethune shall have the meaning as provided in Recital B.

Bethune I Entity shall have the meaning as provided in Recital C.

Boulevard shall have the meaning as provided in Recital B.

Boulevard Entity shall have the meaning as provided in Recital D.

Business shall have the meaning as provided in Section 2.5.

Business Day shall mean any day other than Saturday, Sunday, or any public or legal holiday, whether federal or state, in the place in which a duty or obligation is to be performed.

Business Plan shall mean the business plan for the Development, as amended from time to time by the Project Supervisor and approved by the Members with Super Majority, which describes: (a) the master development and the projected vertical development of the Redevelopment Site; (b) the responsibilities and undertakings that each Member is to perform with respect to the Development; (c) a financial analysis of the material aspects of the Development; (d) the Development Schedule, including major milestones; and (e) the Development Budget, including major milestones that need to be reached to receive the Development Fee.

Capital Account shall have the meaning as provided in Attachment 1.3.

Capital Contribution shall have the meaning as provided in Attachment 1.3.

Cash Flow from Operations shall mean all cash available to the Company from its Ordinary Course of Business activities (excluding any Development Fee) remaining after payment of current expenses, liabilities, debts or obligations of the Company (excluding principal or interest on Member Loans).

Chair shall have the meaning as provided in Section 5.10.2.

City shall have the meaning as provided in Recital A.

Closing shall mean a mixed-finance closing or other financial closing of a Phase.

Code shall mean the Internal Revenue Code of 1986 and any successor statute, as amended from time to time.

Commercially Reasonable Efforts shall mean commercially reasonable efforts that a prudent Person who wants to obtain a result would use in similar circumstances to obtain that result expeditiously. An obligation to use Commercially Reasonable Efforts under this Agreement does not require a Person to take actions that would result in a materially adverse change in the benefits to that Person of this Agreement.

Company shall have the meaning as provided in Recital A.

Completion shall mean the date on which the last of all the following conditions have been satisfied: (a) all requisite certificates or permits permitting occupancy of one hundred percent (100%) of the residential and commercial units in the Development have been issued by all government agencies having jurisdiction, provided, however, that if such certificates or permits are of a temporary nature, the Completion shall not be deemed to have occurred unless that work remaining to be done is of a nature which would not impair the permanent occupancy of any such units; (b) the Development and the real property on which it is located are free of any

mechanics' or materialmen's liens (except for liens which are bonded against in a manner as to preclude the holder thereof from having any recourse to the Development or the Owner Entity for payment of any debt secured thereby); and (c) the Development work to be performed hereunder has been substantially completed in accordance with this Agreement.

Conversion shall mean the conversion from construction financing to permanent financing of a Phase.

County shall have the meaning as provided in Recital A.

County Contract shall have the meaning as provided in Recital F.

Cumulative Net Taxable Income shall have the meaning as provided in Attachment 1.3.

Declaration of Restrictive Covenants shall mean a document executed by the Owner Entity filed on the public record that shall assure to HUD's satisfaction that the Public Housing Units shall be available for use by eligible low-income families in accordance with Applicable Law for the maximum period required by law.

Default shall have the meaning as provided in Section 8.2.

Default Buy-Sell Closing shall have the meaning as provided in Section 11.5.

Default Notice shall have the meaning as provided in Section 8.3.1.

Defaulting Member shall have the meaning as provided in Section 8.2.

Depreciation shall have the meaning as provided in Attachment 1.3.

Development shall mean the Redevelopment Site and all of the necessary design and construction to meet the requirements of this Agreement and the Plans and Specifications, including, without limitation, all site work, infrastructure, utilities, common areas and community facilities necessary for the leasing, operation and sale of such development.

Development Budget shall mean the budget(s) for the Development, as amended from time to time by the Project Supervisor and approved by the Members with Super Majority in accordance with Section 15.3.8.

Development Documents shall have the meaning as provided in Section 15.6.

Development Fee shall have the meaning as provided in Section 15.2.1.

Development Schedule means the schedule(s) for the Development, as amended from time to time by the Project Supervisor and approved by the Members with Super Majority in accordance with Section 15.3.9.

Dispute shall have the meaning as provided in Section 13.1.1.

Effective Tax Rate shall have the meaning as provided in Attachment 1.3.

Elected Purchase and Sale Agreement shall have the meaning as provided in Section 7.1.

Election shall have the meaning as provided in Section 7.1.

Encumbrance shall mean any charge, claim, condition, equitable interest, lien, option, pledge, security interest, right of refusal or restriction of any kind, including any restriction on use, voting, transfer, receipt of income, or exercise of any other attribute of ownership.

Environmental Law shall mean all current and future federal, state, and local laws (including common law), treaties, regulations, rules, ordinances, codes, decrees, judgments, directives, or orders (including consent orders), or permits, licenses, consents, approvals, or other governmental authorizations, in each case, relating to pollution or protection of the environment or natural resources, including laws relating to release or threatened release, or otherwise relating to the generation, manufacture, processing, distribution, use, treatment, storage, arrangement for disposal, transport, recycling or handling, of Hazardous Substance that relate to the construction, operation, maintenance, or management of the Development.

Fair Market Value shall mean the highest price available in an open and unrestricted market between informed, prudent parties, acting at arms length and under no compulsion to act, expressed in terms of money or money's worth, disregarding any value that might be assigned by a purchaser with a special interest, but as to each Member, giving effect to the withdrawal of the other Member and its expertise from the Company and each Phase in which it is then engaged, and, with respect to determining the Fair Market Value of a Member's Member Interest, shall be determined by multiplying (i) the Fair Market Value of the Company by (ii) the Member's Member Interest.

Final Authority Member Loan shall have the meaning as provided in Section 3.3.1.

Fiscal Year shall have the meaning as provided in Section 12.8.

GAAP shall mean generally accepted accounting principles in the United States, applied on a consistent basis.

Governmental Body shall mean any governmental or quasi-governmental body exercising, or entitled to exercise, any administrative, executive, judicial, legislative, police, regulatory, or taxing authority or power.

Gross Asset Value shall have the meaning as provided in Attachment 1.3.

Hazardous Substance shall mean any hazardous, toxic, or dangerous waste, substance or material, or contaminant, pollutant or chemical, known or unknown, defined or identified as such in (or for the purposes of) any existing or future local, state or federal law, statute, code, ordinance, rule, regulation, guideline, decree or order relating to human health or the environment or environmental conditions, including the Resource Conservation and Recovery Act, 42 U.S.C. § 6901 et seq.; the Toxic Substances Control Act, 15 U.S.C. § 2601 et seq.; the Federal Water Pollution Prevention and Control Act, 33 U.S.C. § 1251 et seq.; the Safe Drinking Water Act, 42 U.S.C. § 300f et seq.; the CERCLA, 42 U.S.C. § 9601 et seq.; the Clean Air Act, 42 U.S.C. § 7401 et seq.; the Hazardous Materials Transportation Act, 49 U.S.C. § 5101 et seq.;

the Occupational Safety and Health Act, 29 U.S.C. § 651 et seq.; Florida Statutes Chapter 403 (1997); Florida Administrative Code Title 62; and including all rules, regulations and guidelines promulgated under such statutes and including all amendments and supplements to such statutes and rules, regulations and guidelines, and any order or decree relating to or imposing liability or standards or conduct concerning, or prohibiting, limiting or regulating exposure to, any waste, material, substance, contaminant, pollutant or chemical.

HUD shall mean the U.S. Department of Housing and Urban Development.

Initiating Party shall have the meaning as provided in Section 13.1.2.2.

Interlocal Agreement shall have the meaning as provided in Recital E.

Investor shall mean any third party investor that has an ownership interest in any Owner Entity.

Liability shall have the meaning as provided in Section 5.5.2.

LIHTC shall mean Low Income Housing Tax Credit, pursuant to Section 42 of the Code.

Loss shall have the meaning as provided in Attachment 1.3.

Management Fee shall have the meaning as provided in Section 15.2.3.

Manager shall have the meaning as provided in Section 5.1.

Master Development Expenses shall have the meaning as provided in Section 15.1.1.

Mediation Notice shall have the meaning as provided in Section 13.1.2.2.

Member or **Members** shall mean each or all, as applicable, Persons who are or becomes a Member as provided in this Agreement, each permitted successor or assign of a Member, and, when appropriate to effect the binding nature of this Agreement for the benefit of another party, any other successor or assign of a Member.

Member Interest shall mean all of a Member's interest in the Company, including any Voting Interests and the rights to distributions and allocations; such interest is generally expressed as a percentage of all interests in the Company as determined in accordance with this Agreement.

Member Loan shall have the meaning as provided in Section 3.3.1.

Members with Super Majority shall have the meaning as provided in Section 5.11.2.

Minority Business Enterprise shall mean a business that is owned or controlled by one or more socially or economically disadvantaged person(s), including African-Americans, Puerto Ricans, Spanish-Speaking Americans, Native Americans, Eskimos, Aleuts, Hasidic Jewish persons, Asian Pacific Americans, and Asian Indians, or a for-profit business or nonprofit organization controlled by such person(s), possess at least 51 percent (51%) of the ownership of the business and its management and daily business operations are controlled by such person(s).

New Hires shall mean full-time employees for permanent, temporary or seasonal employment opportunities hired after the date of submission of bid or proposal.

Non-Default Buy-Sell Closing shall have the meaning as provided in Section 10.3.

Non-Default Buy-Sell Closing Date shall have the meaning as provided in Section 10.3.

Non-Defaulting Member shall have the meaning as provided in Section 8.2.

Non-Initiating Party shall have the meaning as provided in Section 13.1.2.2.

Notice of FMV Objection shall have the meaning as provided in Section 11.4.

Offered Interest shall have the meaning as provided in Section 10.1.

Option Deadline shall have the meaning as provided in Section 10.3.

Option I shall have the meaning as provided in Section 15.1.2.1.

Option II shall have the meaning as provided in Section 15.1.2.2.

Option III shall have the meaning as provided in Section 15.1.2.3.

Ordinary Course of Business shall mean an action taken by a Person only if it is consistent with the past practices of such Person and/or is taken in the ordinary course of the normal day-to-day operations of such Person; and, if undertaken by the Company, does not require approval by the Members.

Other Available Cash shall mean cash generated by the Company's activities outside its Ordinary Course of Business activities, including, but not limited to, any proceeds from the sale of any land.

Owner Entity shall mean any Florida limited partnership or Florida limited liability company, which shall own any development within the Redevelopment Site and which shall have the Authority and Related Urban or their Affiliates and an Investor as the partners or the members.

Parcel shall mean any portion of land within the Authority Property.

Party or **Parties** shall mean each or all, as applicable, of the entities who have executed and delivered this Agreement, each permitted successor or assign of a party and, when appropriate to effect the binding nature of this Agreement for the benefit of another party, any other successor or assign of a party.

Person shall mean any person or entity of every kind and is to be construed as broadly as possible.

Phase shall have the meaning as provided in Section 15.1.1.

Plans and Specifications shall mean any and all plans, specifications, documents, permits, approvals, contracts, or other agreements which may be necessary or required for the Completion of the Development and which are approved by the Members with Super Majority.

Principal Architect shall mean the lead principal architect for the Development, which has a direct contractual relationship with the Company, and primary responsibility for the architectural/engineering services of the Development.

Proceeding shall mean any action, arbitration, mediation, audit, hearing, investigation, litigation or suit (whether civil, criminal, administrative, investigative or informal) commenced by or before, or otherwise involving, any Governmental Body, arbitrator, or mediator.

Profit shall have the meaning as provided in Attachment 1.3.

Project Supervisor shall mean the overall supervisor and manager of the Development as selected by the Manager, who is employed by, or has a direct contractual relationship with, the Company or the Manager.

Proposal shall mean a development proposal or term sheet submitted to HUD (if applicable) in accordance with HUD requirements (if applicable) with respect to a proposed mixed-finance or homeownership Phase.

Proposed Transaction shall have the meaning as provided in Section 10.2.

Proposed Transferee shall have the meaning as provided in Section 10.1.

Public Housing Requirements shall mean the Act, HUD regulations thereunder, any other federal laws, regulations thereunder, and executive orders pertaining to public housing and the Declaration of Restrictive Covenants (including any documents incorporated into any of them by amendment, exhibit, or reference) as those requirements may be waived or amended from time to time.

Public Housing Units shall mean housing units to be leased to public housing eligible households who qualify as being eligible to occupy “public housing” as defined in Section 3(b) of the United States Housing Act of 1937, as amended.

Purchase and Sale Agreement shall mean the Contract for Purchase and Sale of Real Property for the Authority Property, as may be amended from time to time, and attached hereto as Attachment 1.5.

RAD Units shall mean any Public Housing Units that have been converted to project-based Section 8 assistance under the Rental Assistance Demonstration Program created by the Consolidated and Further Continuing Appropriations Act of 2012, and Notice PIH-2012-32.

Redevelopment Site shall have the meaning as provided in Recital G.

Reg. or Treasury Regulations shall mean the final or temporary regulations that have been issued by the U.S. Department of Treasury pursuant to its authority under the Code.

Related Urban shall have the meaning as provided in the introductory paragraph of this Agreement.

Remaining Member shall have the meaning as provided in Section 10.1.

Required Insurance shall have the meaning as provided in Section 15.19.

School Board shall have the meaning as provided in Recital A.

School Board Contract shall have the meaning as provided in Recital E.

Section 3 shall have the meaning as provided in Section 15.3.17(b).

Section 3 Business Concern shall mean a business concern: (1) that is fifty-one percent (51%) or more owned by Section 3 Residents; or (2) whose permanent, full-time employees include persons, at least thirty percent (30%) of whom are currently Section 3 Residents, or within three years of the date of first employment with the business concern were Section 3 Residents; or (3) that provides evidence of a commitment to subcontract in excess of twenty-five percent (25%) of the dollar award of all subcontracts to be awarded to business concerns that meet the qualifications set forth in subsections (1) or (2) above.

Section 3 Resident shall mean: (1) a public housing resident; or (2) an individual who resides in the metropolitan area or non-metropolitan county in which the Section 3 covered assistance is expended, and who is: (i) a **low-income person**, as this term is defined in section 3(b)(2) of the 1937 Act (42 U.S.C. 1437a(b)(2)). Section 3(b)(2) of the 1937 Act defines this term to mean families (including single persons) whose incomes do not exceed eighty percent (80%) of the median income for the area, as determined by the Secretary, with adjustments for smaller and larger families, except that the Secretary may establish income ceilings higher or lower than eighty percent (80%) of the median for the area on the basis of the Secretary's findings that such variations are necessary because of prevailing levels of construction costs or unusually high or low-income families; or (ii) a **very low-income person**, as this term is defined in section 3(b)(2) of the 1937 Act (42 U.S.C. 1437a(b)(2)). Section 3(b)(2) of the 1937 Act (42 U.S.C. 1437a(b)(2)) defines this term to mean families (including single persons) whose incomes do not exceed fifty percent (50%) of the median family income for the area, as determined by the Secretary with adjustments made for smaller or larger families, except that the Secretary may establish income ceilings higher or lower than fifty percent (50%) of the median for the area on the basis of the Secretary's findings that such variations are necessary because of unusually high or low family incomes; or (3) a person seeking the training and employment preference provided by Section 3 bears the responsibility of providing evidence (if requested) that the person is eligible for the preference.

Selling Member shall have the meaning as provided in Section 10.1.

Site Plan shall mean the site plan approved by the Members with Super Majority, HUD (if required), and the City, as amended from time to time with the approval of the Members with Super Majority, HUD (if required), and the City.

Specified Interest Rate shall have the meaning as provided in Section 3.3.2.

Status Report shall have the meaning as provided in Section 15.11(a).

Subcontractors shall have the meaning as provided in Section 15.10.1.

Tax shall mean any tax or other similar charge, whether based on income, the ownership of property, the happening of an event or otherwise (including penalties, interest or additions to tax related thereto) assessed by or under the authority of any Governmental Body or payable pursuant to any contract relating to the sharing of the payment of any such tax or charge.

Tax Amount shall have the meaning as provided in Attachment 1.3.

Tax Credit Units shall mean the Public Housing Units, the RAD Units, and any other units within the Development that are financed by the syndication of LIHTCs.

Tax Matters Member shall have the meaning as provided in Attachment 1.3.

Tax Return shall mean any return or other document required to be submitted to any Governmental Body in connection with any Tax.

Transfer shall mean sell, give, pledge, encumber, transfer or otherwise dispose of, directly or indirectly, voluntarily or involuntarily, by operation of law or otherwise.

Vertical Developer Entity shall mean any Florida limited liability company, which shall develop any development within the Redevelopment Site and which shall have the Authority and Related Urban or their Affiliates as the members.

Voting Interest shall mean all of a Member's voting interest in the Company; such interest is generally expressed as a percentage of all voting interests in the Company as determined in accordance with this Agreement.

West River Redevelopment Area shall have the meaning as provided in Recital A.

Workforce Housing Units shall mean residential units reserved for persons earning between 60% and 120% of area median income.

PART TWO: CERTAIN RULES OF CONSTRUCTION. For purposes of this Agreement:

1. the phrase “breach of a representation” includes a misrepresentation;
2. “including” and any other words or phrases of inclusion shall not be construed as terms of limitation, so that references to “included” matters shall be regarded as non-exclusive, non-characterizing illustrations;
3. “copy” or “copies” means that the copy or copies of the material to which it relates are true, correct, and complete;
4. when “Recital,” “Article,” “Section,” or “Attachment” is capitalized in this Agreement, it refers to a recital, article, section, or attachment to this Agreement;
5. “will” has the same meaning as “shall” and, thus, connotes an obligation and an imperative and not a futurity;
6. titles and captions of or in this Agreement, the cover sheet and table of contents of this Agreement and language in parenthesis following Section references are inserted only as a matter of convenience and in no way define, limit, extend, or describe the scope of this Agreement or the intent of any of its provisions;
7. whenever the context so requires, the singular includes the plural and the plural includes the singular, and the gender of any pronoun includes the other genders;
8. each attachment referred to in this Agreement is hereby incorporated by reference into this Agreement and is made a part of this Agreement as if set out in full in the first place that reference is made to it;
9. any reference to any statutory provision includes each successor provision and all Applicable Law as to such provision; and
10. acknowledging that the Parties have participated jointly in the negotiation and drafting of this Agreement, if an ambiguity or question of intent or interpretation arises as to any aspect of this Agreement, then it shall be construed as if drafted jointly by the Parties and no presumption or burden of proof shall arise favoring or disfavoring any Party by virtue of the authorship of any provision of this Agreement.
11. whenever a Party is required to “cause” another Party to perform a certain function, the Parties agree that the Party’s obligation shall be to use commercially reasonable efforts to cause the other Party to perform such functions.
12. whenever a Party’s approval is required under the Agreement such approval shall not be unreasonably withheld, delayed, or conditioned.

ATTACHMENT 1.2

TAX MATTERS

DEFINITIONS

Capital Account means the Capital Account established for each Member pursuant to Article 3 of the Agreement as maintained for each Member as follows:

- (a) To each Member's Capital Account there shall be credited (i) such Member's Capital Contributions, if any, when and as received and (ii) the Profit, Gross Income, and other items of Company income and gain allocated to such Member pursuant to Article 2 of this Attachment;
- (b) To each Member's Capital Account there shall be debited (i) the aggregate amount of cash distributed to such Member, (ii) the Loss and other items of Company loss and deduction allocated to such Member pursuant to Article 2 of this Attachment, and (iii) the Gross Asset Value of any Company assets (other than cash) distributed to such Member in kind (net of any liabilities secured by such distributed property that the Member is considered to assume or take under Section 752 of the Code); and
- (c) Capital Accounts shall be otherwise adjusted in accordance with Reg. § 1.704-1(b).

The foregoing provisions and the other provisions of this Agreement relating to the maintenance of Capital Accounts are intended to comply with Reg. § 1.704-1(b), and shall be interpreted and applied in a manner consistent with such Treasury Regulations.

Capital Contribution means for each Member the total amount of cash and the initial Gross Asset Value of property (net of liabilities assumed or taken subject to by the Company, without duplication) contributed to the Company by such Member pursuant to Section 3.2 or 3.3 of the Agreement or otherwise, net of any liabilities associated with such contributed property that the Company is considered to assume or "take subject to" under Section 752 of the Code; provided, that upon the admission of a new Member after the date hereof, the Capital Contribution of each Member shall be deemed equal to the Capital Account of such Member as revalued pursuant to this Agreement.

Cumulative Net Taxable Income is determined at the end of the Company's Fiscal Year with respect to which the Tax Amount is to be determined and is the sum of all taxable income for the current and all prior Fiscal Years reduced by the sum of all taxable losses for the current and all prior Fiscal Years.

Depreciation means, for each Fiscal Year, an amount equal to the depreciation, amortization, or other cost recovery deduction allowable with respect to an asset for such Fiscal Year, except that if the Gross Asset Value of an asset differs from its adjusted basis for federal income tax purposes at the beginning of such Fiscal Year, depreciation shall be an amount which bears the same ratio to such beginning Gross Asset Value as the federal income tax depreciation,

amortization, or other cost recovery deduction for such Fiscal Year bears to such beginning adjusted tax basis; provided, that if the adjusted basis for federal income tax purposes of an asset at the beginning of such Fiscal Year is zero and the Gross Asset Value of the asset is positive, Depreciation shall be determined with reference to such beginning Gross Asset Value using any permitted method selected by the Manager.

Effective Tax Rate means the highest U.S. Corporate Income Tax Rate for that year plus the federal tax-effected state and local income tax rate in effect at the principal office of the Company

Gross Asset Value means, with respect to any Company asset, the adjusted basis of such asset for federal income tax purposes, except as follows:

- (a) The initial Gross Asset Value of any Company asset contributed by a Member to the Company shall be the gross fair market value of such Company asset as of the date of such contribution, as determined by the Members with Super Majority;
- (b) The Gross Asset Value of each Company asset may, at the discretion of the Tax Matters Member, be adjusted to equal its respective gross fair market value, as determined by the Members with Super Majority, as of the following times: (i) the acquisition of an additional interest in the Company by any new or existing Member in exchange for more than a de minimis Capital Contribution; (ii) the distribution by the Company to a Member of more than a de minimis amount of Company assets (other than cash) as consideration for all or part of its Member Interest unless the Members with Super Majority reasonably determines that such adjustment is not necessary to reflect the relative economic interests of the Members in the Company; and (iii) the liquidation of the Company within the meaning of Reg. § 1.704-1(b)(2)(ii)(g);
- (c) The Gross Asset Value of a Company asset distributed to any Member shall be the fair market value of such Company asset as of the date of distribution thereof, as determined by the Members with Super Majority;
- (d) The Gross Asset Value of each Company asset shall be increased or decreased, as the case may be, to reflect any adjustments to the adjusted basis of such Company asset pursuant to Section 734(b) or Section 743(b) of the Code, but only to the extent that such adjustments are taken into account in determining Capital Account balances pursuant to Reg. § 1.704-1(b)(2)(iv)(m); provided, that Gross Asset Values shall not be adjusted pursuant to this subparagraph (d) to the extent that an adjustment pursuant to subparagraph (b) above is made in conjunction with a transaction that would otherwise result in an adjustment pursuant to this subparagraph (d); and
- (e) If the Gross Asset Value of a Company asset has been determined or adjusted pursuant to subparagraphs (a), (b) or (d) above, such Gross Asset Value shall thereafter be adjusted to reflect the Depreciation taken into account with respect to such Company asset for purposes of computing Profits and Losses.

ARTICLE 2

ALLOCATION OF PROFITS AND LOSSES

2.1 Shares of Profits and Losses. Each Member shall share in the Company's Profits and Losses in accordance with the provisions in this Section 2.1; provided, that appropriate adjustments shall be made (with the approval of the Members with Super Majority in accordance with Section 5.3 of the Agreement) to such allocations (and related distributions) with respect to profits and losses that arise from the Development identified in the then effective Business Plan as one in which the allocation of profits and losses shall be on a basis other than Members' initial Member Interests; and provided further, that the allocation of items of income, gain, loss, or deduction is intended to comply with Treasury Regulations issued pursuant to Sections 704(b) and (c) of the Code as in effect on the date hereof. Such compliance shall include compliance with the provisions of the Treasury Regulations dealing with contributions of property with pre-contribution gain or loss, "qualified income offsets" and "minimum gain chargeback."

2.1.1 Profits. After giving effect to any special allocations required by the Treasury Regulations, Profits for each Fiscal Year shall be allocated:

(a) First, among Members in proportion to and to the extent that the aggregate Losses allocated pursuant to Section 2.1.2(d) of this Attachment for all prior years have been allocated to the Members, until the aggregate Profits allocated pursuant to this Section 2.1.1(a) for the current and all previous taxable years is equal to the aggregate Losses allocated pursuant to Section 2.1.2(d) of this Attachment for all previous taxable years;

(b) Second, among Members in proportion to and to the extent that the aggregate Losses allocated pursuant to Section 2.1.2(c) of this Attachment for all prior years have been allocated to the Members, until the aggregate Profits allocated pursuant to this Section 2.1.1(b) for the current and all previous taxable years is equal to the aggregate Losses allocated pursuant to Section 2.1.2(c) of this Attachment for all previous taxable years;

(c) Third, among the Members in proportion to and to the extent that aggregate Losses allocated pursuant to Section 2.1.2(b) of this Attachment for all prior years have been allocated to the Members, until the aggregate Profits allocated pursuant to this Section 2.1.1(b) for the current and all previous taxable years is equal to the aggregate Losses allocated pursuant to Section 2.1.2(b) of this Attachment for all previous taxable years;

(d) Fourth, among the Members in proportion to and to the extent that aggregate Losses allocated pursuant to Section 2.1.2(a) of this Attachment for all prior years have been allocated to the Members, until the aggregate Profits allocated pursuant to this Section 2.1.1(c) for the current and all previous taxable years is equal to the aggregate Losses allocated pursuant to Section 2.1.2(a) of this Attachment for all previous taxable years;

(e) The balance, if any, among the Members in accordance with their then current respective Member Interests.

2.1.2 Losses. After giving effect to any special allocations required by the Treasury Regulations, Losses for each Fiscal Year shall be allocated:

(a) First, among Members in proportion to and to the extent that the aggregate Profits allocated pursuant to Section 2.1.1(d) of this Attachment for all prior years have been allocated to the Members, until the aggregate Losses allocated pursuant to this Section 2.1.2(a) for the current and all previous taxable years is equal to the aggregate Profits allocated pursuant to Section 2.1.1(d) of this Attachment for all previous taxable years;

(b) Second, among Members in proportion to their Member Interests, until any Member's Capital Account is reduced to zero;

(c) Third, to any Member with a positive Capital Account, to the extent of its positive Capital Account; and

(d) The balance, if any, to Members in proportion to their Member Interests.

2.2. Definitions.

2.2.1 Profit and Loss. "Profit" and "Loss" means, for each Fiscal Year, an amount equal to the Company's taxable income or loss for such Fiscal Year, determined in accordance with Section 703(a) of the Code, with any adjustments required by the Code or Treasury Regulations.

2.2.2. Tax Amount. The "Tax Amount" is the product of (a) the Effective Tax Rate and (b) the Company's Cumulative Net Taxable Income. The Tax Amount shall not be in excess of the product of (i) the Effective Tax Rate and (ii) the Company's taxable income for the Fiscal Year of the determination.

ARTICLE 3

TAX REPORTING AND ACCOUNTING

3.1. Tax Returns. The Manager shall cause the Company to prepare and file all necessary federal, state, and local Tax Returns including making the elections described in Section 3.2 of this Attachment. Each Member shall furnish to the Company all pertinent information in its possession relating to Company operations that is necessary to enable the Company's tax returns to be prepared and filed. Such Tax Returns shall duly reflect the allocation of income, gain, loss, and deduction set forth in Article 1 of this Attachment.

3.2. Tax Elections. To the extent permitted by Applicable Law, the Company shall make the following elections on the appropriate tax returns:

(a) To adopt the Fiscal Year as the Company's taxable year; and

(b) To adopt the accrual method of accounting and to keep the Company's books and records on the accrual basis method.

3.3 Tax Allocations and Reports. The Company shall take reasonable efforts so that within three (3) calendar months after the end of each Fiscal Year, the Manager shall cause the

Company to furnish each Member an Internal Revenue Service Form K-1 and/or any similar form required for the filing of tax returns for such Member, which forms shall duly reflect the allocation of income, gain, loss, and deduction set forth in Article 1 of this Attachment.

(a) The Tax Matters Member shall determine whether to make or revoke any available election pursuant to the Code. Each Member shall, upon request, supply the information necessary to give proper effect to any such election.

(b) The Company hereby designates the Manager to act as the tax matters partner (as defined in Section 6231(a)(7) of the Code) in accordance with Sections 6221 through 6233 of the Code (the "Tax Matters Member"). The Tax Matters Member is authorized and required to represent the Company (at the Company's expense) in connection with all examinations of the Company's affairs by tax authorities, including resulting administrative and judicial proceedings, and to expend Company funds for professional services and costs associated therewith; provided, that, the Tax Matters Member may be removed and replaced by, and shall act in such capacity at the direction of, the Members with Super Majority.

ATTACHMENT 1.4

SELECTION POLICY AND PROCEDURES

No later than forty-five (45) days from the date hereof, the Manager shall cause the Company to submit the proposed selection policy and procedures to the Assigned Representatives for review and approval by the Members with Super Majority pursuant to Section 1.3, which upon its approval shall be attached hereto as Attachment 1.4 and incorporated herein by reference.

ATTACHMENT 1.5
PURCHASE AND SALE AGREEMENT

(See Attached)

**THE HOUSING AUTHORITY OF THE CITY OF TAMPA
RESOLUTION SUMMARY SHEET**

1. Describe the action requested of the Board of Commissioners:

Re: FY2017-4080

The Board of Commissioners is requested to approve the above-referenced resolution authorizing the President/CEO of the Housing Authority of the City of Tampa to execute a resolution authorizing the President/CEO of the Housing Authority of the City of Tampa (THA) to create the Boulevard entities (parcel T3A), prepare and execute other necessary agreements and prepare and submit Florida Housing Finance Corporation (FHFC) applications for the development of the Boulevard at West River.

2. Requestor:

- A. **Department:** Office of the Chief Operating Officer (COO)
- B. **Project:** West River
- C. **Originator:** Leroy Moore

3. Cost Estimate (if applicable):

Purchase price: NA

Narrative:

A resolution authorizing the President/CEO of the Housing Authority of the City of Tampa to execute a resolution authorizing the President/CEO of the Housing Authority of the City of Tampa (THA) to create the Boulevard entities (parcel T3A), prepare and execute other necessary agreements and prepare and submit Florida Housing Finance Corporation (FHFC) applications for the development of the Boulevard at West River.

Attachments (if applicable):

Resolution Summary Sheet
Memo
Resolution

Attachments:

THA Termination of Contract
WRDG T3A Developer, LLC
THA T3A LLC, COGS
THA T3A Certified Articles of Incorporation

M E M O R A N D U M

Date: December 6, 2017
To: Board of Commissioners
Through: Jerome D. Ryans, President/CEO
From: Leroy Moore, Senior Vice-President/COO
Subject: **Resolution 2017-4080**

A RESOLUTION AUTHORIZING THE PRESIDENT/CEO OF THE HOUSING AUTHORITY OF THE CITY OF TAMPA (THA) TO CREATE THE BOULEVARD ENTITIES (PARCEL T3A), PREPARE AND EXECUTE OTHER NECESSARY AGREEMENTS AND PREPARE AND SUBMIT FLORIDA HOUSING FINANCE CORPORATION (FHFC) APPLICATIONS FOR THE DEVELOPMENT OF THE BOULEVARD AT WEST RIVER

This Resolution is necessary to authorize the President/CEO of the Housing Authority of the City of Tampa (THA) to perform a number of actions all necessary for the development of Parcel T3A at West River, also known as The Boulevard, including but not limited to the following:

1. Terminate any and all agreements between THA and Bank of America CDC (BACDC) involving the development of Parcel T3A at West River, or allow such entities to be dissolved.
2. Creation of new owner and developer entities necessary for the development of Parcel T3A at West River.
3. Preparation and submission to Florida Housing Finance Corporation funding applications for Parcel T3A at West River.

If you have any questions ahead of the scheduled Special Board Meeting please don't hesitate to call Leroy Moore, at 813/341-9101 ext. 3690.

RESOLUTION FY2017-4080

A RESOLUTION AUTHORIZING THE PRESIDENT/CEO OF THE HOUSING AUTHORITY OF THE CITY OF TAMPA (THA) TO CREATE THE BOULEVARD ENTITIES (PARCEL T3A), PREPARE AND EXECUTE OTHER NECESSARY AGREEMENTS AND PREPARE AND SUBMIT FLORIDA HOUSING FINANCE CORPORATION (FHFC) APPLICATIONS FOR THE DEVELOPMENT OF THE BOULEVARD AT WEST RIVER

WHEREAS, the Housing Authority of the City of Tampa, Florida (“THA”) desires to provide low income housing for the residents of the City of Tampa; and

WHEREAS, THA selected RUDG, LLC, a Florida limited liability company (“Related”) to co-develop certain affordable housing owned by THA; and

WHEREAS, THA Resolutions 2017-4046 and 2017-4047, previously approved in February 2017, authorized the President/CEO to enter into a master Operating Agreement and master Contract for Purchase and Sale of Real Property with RUDG, LLC for the redevelopment of West River and envisioned the creation of vertical development partnerships, vertical owner entities, and vertical purchase and sale agreements and other actions as necessary to implement the activities under the master Operating Agreement and master Contract for Purchase and Sale of Real Property; and

WHEREAS, THA and Banc of American Community Development Corporation (“BACDC”) formed West River Phase 2, LP to develop a project known as The Boulevard (the “Development”) and a decision has now been made by THA, BACDC, and Related to have Related, instead of BACDC, develop the Development with THA; and

WHEREAS, in connection with the Development, THA and Related desire to submit an application to Florida Housing Finance Corporation for competitive low income housing tax credits, (the “Application”); and

WHEREAS, in connection with the Application, THA and Related formed WRDG T3A, LP, a Florida limited partnership (the “Owner Entity”), to serve as the owner of the Development; THA formed THA T3A, LLC, a Florida limited liability company (the “THA General Partner”), to serve as one of the general partners of the Owner Entity; Related formed RUDG West River T3, LLC (the “Related General Partner”) to serve as a general partner of the Owner Entity; and THA and Related formed WRDG T3A Developer, LLC, a Florida limited liability company (the “Developer”), to serve as the developer of the Development; and

WHEREAS, also in connection with the Application, THA as seller and the Owner Entity as buyer will enter into a Contract for Purchase and Sale of Real Property for the Development site (the “Purchase Contract”); and

WHEREAS, the THA General Partner, the Related General Partner, and THA as the limited partner, will enter into a Limited Partnership Agreement of the Owner Entity (the “Partnership Agreement”); and

WHEREAS, in light of the replacement of BACDC affiliates with Related affiliates for the Development, it is necessary to terminate certain documents and amend certain other documents.

NOW, THEREFORE, BE IT RESOLVED that the Board hereby authorizes any one of the following THA officers to take any and all necessary actions to develop and submit the Application, to form the various entities, and to approve entering into the various documents in connection therewith including, but not limited to the Partnership Agreement, the Purchase Contract, the Amended and Restated Operating Agreement of West River Development Group, LLC, and the Amended and Restated Contract for Purchase and Sale of Real Property, and further to terminate or to allow to administratively dissolve, as applicable, any agreements and/or entities which were in effect as a result of the previous involvement of BACDC in the Development:

Jerome D. Ryans, President/CEO
Leroy Moore, Senior Vice-President/COO
Susi Begazo-McGourty, Senior Vice-President/CFO

CERTIFICATE OF COMPLIANCE

This is to certify that the Corporation's Board of Commissioners has approved and adopted these **Resolutions numbered 2017-4080** dated December 14, 2017.

Jerome D. Ryans, Secretary

Susan Johnson-Velez, Chairperson

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**TERMINATION OF CONTRACT FOR
PURCHASE AND SALE OF REAL PROPERTY
[The Boulevard at West River]**

THIS TERMINATION OF CONTRACT FOR PURCHASE AND SALE OF REAL PROPERTY (the “Termination”), is made and entered into as of the ____ day of _____, 20__, by and between the Housing Authority of the City of Tampa, Florida, a public body corporate and politic organized under Chapter 421 of the Florida Statutes (the “Seller”) and West River Phase 2, LP, a Florida limited partnership, or assigns (the “Buyer”).

RECITALS

A. Seller and Buyer entered into that certain Contract for Purchase and Sale of Real Property dated as of November 1, 2015, as amended by that certain First Amendment to Contract for Purchase and Sale of Real Property dated as of October 6, 2016, and as further amended by that certain Second Amendment to Contract for Purchase and Sale of Real Property dated as of December 14, 2016 (collectively, the “Contract”).

B. Seller and Buyer now desire to terminate the Contract.

IN CONSIDERATION OF the foregoing facts and other good and valuable considerations, the receipt and sufficiency of which are hereby acknowledged, Seller and Buyer, intending to be legally bound, hereby agree as follows:

1. Recitals. The above recitals are true and correct and by this reference are incorporated as if fully set forth herein.

2. Termination. Seller and Buyer agree that the Contract is hereby terminated as of the date hereof, without further liability of either party to the other party.

IN WITNESS WHEREOF, the parties, by and through their duly authorized representatives, have executed this Termination to be effective as of the date first set forth above.

SELLER:

**HOUSING AUTHORITY OF THE CITY OF
TAMPA, FLORIDA**, a public body corporate and
politic organized under Chapter 421 of the Florida
Statutes

By: _____
Jerome D. Ryans, President/CEO

BUYER:

WEST RIVER PHASE 2, LP, a Florida limited partnership


By: THA WEST RIVER PHASE 2, LLC, a Florida limited liability company, its General Partner

By: TAMPA HOUSING AUTHORITY DEVELOPMENT CORP., a Florida not-for-profit corporation, its Sole Member and Sole Manager

By: _____
Jerome D. Ryans, President

e:\tamphous\west river\the boulevard\form\termination of contract 12.05.2017.docx

State of Florida



Department of State

I certify from the records of this office that WRDG T3A DEVELOPER, LLC, is a limited liability company organized under the laws of the State of Florida, filed on December 1, 2017.

The document number of this company is L17000247114.

I further certify that said company has paid all fees due this office through December 31, 2017, and its status is active.

Authentication Code: 817A00024380-120417-L17000247114-1/1

Given under my hand and the
Great Seal of the State of Florida,
at Tallahassee, the Capital, this the
Fourth day of December, 2017



Ken Detzner
Ken Detzner
Secretary of State



December 4, 2017

FLORIDA DEPARTMENT OF STATE
Division of Corporations

WRDG T3A DEVELOPER, LLC
315 S. BISCAYNE BLVD 4TH FLOOR
MIAMI, FL 33131

The Articles of Organization for WRDG T3A DEVELOPER, LLC were filed on December 1, 2017, and assigned document number L17000247114. Please refer to this number whenever corresponding with this office.

The certification you requested is enclosed. To be official, the certification for a certified copy must be attached to the original document number that was electronically submitted and filed under FAX audit number H17000315539.

To maintain "active" status with the Division of Corporations, an annual report must be filed yearly between January 1st and May 1st beginning in the year following the file date or effective date indicated above. If the annual report is not filed by May 1st, a \$400 late fee will be added. It is your responsibility to remember to file your annual report in a timely manner.

A Federal Employer Identification Number (FEI/EIN) will be required when this report is filed. Apply today with the IRS online at:

<https://sa.www4.irs.gov/modiein/individual/index.jsp>.

Please be aware if the limited liability company address changes, it is the responsibility of the limited liability to notify this office.

Should you have any questions regarding this matter, please contact this office at the address given below.

Jessica A Fason
Regulatory Specialist II
New Filing Section
Division of Corporations

Letter Number: 817A00024380

P.O BOX 6327 - Tallahassee, Florida 32314

**ARTICLES OF ORGANIZATION
OF
WRDG T3A Developer, LLC
a Florida limited liability company**

ARTICLE I - Name:

The name of the Limited Liability Company is: WRDG T3A Developer, LLC

ARTICLE II - Address:

The mailing address and street address of the principal office of the Limited Liability Company is:

315 S. Biscayne Blvd., 4th Floor
Miami, FL 33131

ARTICLE III - Registered Agent, Registered Office, & Registered Agent's Signature:

The name and the Florida street address of the registered agent are:

Corporate Creations Network Inc.
11380 Prosperity Farms Road #221E
Palm Beach Gardens, FL 33410

Having been named as registered agent and to accept service of process for the above stated limited liability company at the place designated in this certificate, I hereby accept the appointment as registered agent and agree to act in this capacity. I further agree to comply with the provisions of all statutes relating to the proper and complete performance of my duties, and I am familiar with and accept the obligations of my position as registered agent as provided for in Chapter 605, F.S..



Corporate Creations Network Inc.
By: Savannah Montalban, Special Secretary

ARTICLE IV - Management:

The name and address of each person authorized to manage and control the Limited Liability Company:

<u>Title:</u>	<u>Name and Address:</u>
Manager	RUDG, LLC 315 S. Biscayne Blvd., 4th Floor Miami, FL 33131

ARTICLE V - Existence:

The Limited Liability Company's existence shall be effective December 1, 2017.

The undersigned authorized representative of a member executed these Articles of Organization December 1, 2017.



Corporate Creations International Inc.
Michael Reinhold, Vice President
By: Savannah Montalban as Attorney-in-Fact

State of Florida

Department of State

I certify from the records of this office that THA T3A, LLC, is a limited liability company organized under the laws of the State of Florida, filed electronically on December 01, 2017.

The document number of this company is L17000246189.

I further certify that said company has paid all fees due this office through December 31, 2017, and its status is active.

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

Authentication Code: 171201111424-900306227259#1

Given under my hand and the
Great Seal of the State of Florida
at Tallahassee, the Capital, this the
First day of December, 2017



Ken Detzner
Ken Detzner
Secretary of State

State of Florida

Department of State

I certify the attached is a true and correct copy of the Articles of Organization of THA T3A, LLC, a limited liability company organized under the laws of the state of Florida, filed electronically on December 01, 2017, as shown by the records of this office.

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

The document number of this limited liability company is L17000246189.

Authentication Code: 171201111424-900306227259#1

Given under my hand and the
Great Seal of the State of Florida
at Tallahassee, the Capital, this the
First day of December, 2017



Ken Detzner
Ken Detzner
Secretary of State

**Electronic Articles of Organization
For
Florida Limited Liability Company**

L17000246189
FILED 8:00 AM
December 01, 2017
Sec. Of State
kbrumbley

Article I

The name of the Limited Liability Company is:

THA T3A, LLC

Article II

The street address of the principal office of the Limited Liability Company is:

5301 WEST CYPRESS STREET
TAMPA, FL. US 33607

The mailing address of the Limited Liability Company is:

5301 WEST CYPRESS STREET
TAMPA, FL. US 33607

Article III

The name and Florida street address of the registered agent is:

RICARDO L GILMORE ESQ.
201 E. KENNEDY BOULEVARD
SUITE 600
TAMPA, FL. 33602

Having been named as registered agent and to accept service of process for the above stated limited liability company at the place designated in this certificate, I hereby accept the appointment as registered agent and agree to act in this capacity. I further agree to comply with the provisions of all statutes relating to the proper and complete performance of my duties, and I am familiar with and accept the obligations of my position as registered agent.

Registered Agent Signature: RICARDO L. GILMORE

Article IV

L17000246189
FILED 8:00 AM
December 01, 2017
Sec. Of State
kbrumbley

The name and address of person(s) authorized to manage LLC:

Title: MGR
TAMPA HOUSING AUTHORITY DEVELOPMENT CORP.
5301 WEST CYPRESS STREET
TAMPA, FL. 33607 US

Signature of member or an authorized representative

Electronic Signature: JEROME D. RYANS

I am the member or authorized representative submitting these Articles of Organization and affirm that the facts stated herein are true. I am aware that false information submitted in a document to the Department of State constitutes a third degree felony as provided for in s.817.155, F.S. I understand the requirement to file an annual report between January 1st and May 1st in the calendar year following formation of the LLC and every year thereafter to maintain "active" status.

**THE HOUSING AUTHORITY OF THE CITY OF TAMPA
RESOLUTION SUMMARY SHEET**

1. Describe the action requested of the Board of Commissioners

Re.: Resolution Number: **2017- 4081**

The Board of Commissioners is requested to approve the above-referenced resolution:

The Administration is requesting approval from the THA Board of Commissioners' to enter begin negotiations with TrailBale Farms for the establishment of the Meacham Urban Farm at Encore.

2. Who is making request:

- A. Entity: Tampa Housing Authority Office of Real Estate Development
- B. Project: Meacham Urban Farm
- C. Originator: Lorenzo Reed/David Hollis

Budget Amount: \$366,000.00

Narrative:

The Administration has solicited bids from experienced qualified Urban Farmers (Farm Partner) for the purpose of agricultural business development and increasing the availability of healthy, locally-grown food in Tampa, Florida; with opportunities to shorten seed-to-plate distance, support farm-to-school linkages, and serve as a best practice for urban farming. We received two proposals and after evaluating each, it was determined that TrailBale Farms presented the most responsive package.

RESOLUTION NO. 2017-4081

A RESOLUTION AUTHORIZING THE HOUSING AUTHORITY OF THE CITY OF TAMPA TO ENTER INTO NEGOTIATIONS WITH TRAILBALE FARMS FOR THE ESTABLISHMENT OF AN URBAN FARM AT THE ENCORE SITE,

Whereas, the Housing Authority of the City of Tampa has solicited bids from experienced qualified Urban Farmers (Farm Partner) for the purpose of agricultural business development and increasing the availability of healthy, locally-grown food in Tampa, Florida; with opportunities to shorten seed-to-plate distance, support farm-to-school linkages, and serve as a best practice for urban farming.; and

Whereas, THA has an established budget of \$345,000.00 for this project; and

Whereas, the successful Farm Partner must be capable of providing planning, design, and operation of an Urban Farm business. The Farm Partner will be given a five year lease of a 2 acre site located within the Encore development. This land is owned by the Hillsborough County School District and will be leased back to the Authority for Urban Farming purposes.

THEREFORE BE IT RESOLVED THAT

The Board of Commissioners of the Housing Authority of the City of Tampa approves the request to enter into negotiations with TrailBale Farms to provide all labor and materials necessary for the establishment of an Urban Farm at the Encore site.

ADOPTED THIS 14th DAY OF DECEMBER 2017

Susan Johnson-Velez, *Chairperson*

Jerome D. Ryans, *Secretary*

HOUSING AUTHORITY OF THE CITY OF TAMPA
Office of Real Estate Development

MEMORANDUM

Date: December 14, 2017
To: Board of Commissioners
Through: Jerome D. Ryans, President/CEO
From: Nicholas Dickerson, Contracting Officer
Subject: *Resolution #2017-4081 "Meacham Urban Farm"*

The Housing Authority of the City of Tampa (THA) has solicited bids from experienced qualified Urban Farmers (Farm Partner) for the purpose of agricultural business development and increasing the availability of healthy, locally-grown food in Tampa, Florida; with opportunities to shorten seed-to-plate distance, support farm-to-school linkages, and serve as a best practice for urban farming; and

THA has received and evaluated two (2) proposals for the same

The Board of Commissioners of the Housing Authority of the City of Tampa approves the request to enter into negotiations with TrailBale Farms to provide the requested service based upon THA's established budget of \$345,000.00.

Official Proposal Evaluation Scoring Tabulation
For
FY17-RFQ-02 MEACHAM URBAN FARM



Evaluation Criteria	Possible Points	TrailBale Farms			Whitwan Organics		
		LR	DJ	SBG	LR	DJ	SBG
DATE AND TIME PROPOSALS RECEIVED 11/21/17 @ 2:00pm		11/20/17@ 11:36 am			11/21/17@ 11:23 am		
		LR	DJ	SBG	LR	DJ	SBG
Comprehensiveness and quality of Business Plan	20	15	18	20	18	15	18
Experience with growing for market production	30	25	29	28	20	25	28
Commitment and ability to carry out plan	20	20	20	20	15	20	20
Commitment and ability to support school engagement strategies	20	18	20	20	18	20	18
MBE/Section 3	5	4	5	5	4	5	2
Completeness/Responsiveness	5	5	4	4	3	2	3
Sub-total	100	87	96	97	78	87	90
Total		280			255		
Ranking		1ST			2ND		

Nicholas Johnson
Contracting Officer/Date 12/4/17

Juphan
Evaluator/Date

Dellina Joyce
Evaluator/Date 12/5/17

Joseph Reed
Evaluator/Date 12/05/17