



Board of Commissioners Meeting

Wednesday, July 15, 2020

LOCATION: VIRTUAL MEETING



BOARD OF
COMMISSIONERS

James A. Cloar
Chair

Bemetra Salter Liggins
Vice-Chair

Ben Dacheballi

Lorena Hardwick

Parker A. Homans

Billi Johnson-Griffin

Jerome D. Ryans
President/CEO

5301 West Cypress Street
Tampa, Florida 33607

P. O. Box 4766
Tampa, Florida 33677

OFFICE: (813) 341-9101

www.thafil.com

Board of Commissioners Meeting
Wednesday, July 15, 2020

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Note to Commissioners:

Find Employee of the Month and Calendar on left inside pocket of your binder.

- * Board members will reconvene for a Board of Directors meeting, immediately after this meeting.



July 15, 2020

*** ALL SPEAKERS STATE YOUR NAME FOR THE RECORD, ESSENTIALLY DURING MOTIONS ***

THIS MEETING IS BEING CONDUCTED TELEPHONICALLY OR ELECTRONICALLY PURSUANT TO EXECUTIVE ORDER NUMBERS 20-52, 20-68 AND 20-69 SIGNED BY GOVERNOR DESANTIS AND GUIDANCE PROVIDED BY LEGAL COUNSEL. MORE IMPORTANTLY, BASED ON WHAT WE KNOW NOW ABOUT THE CORONAVIRUS PANDEMIC AND PRUDENT PRECAUTIONS AS A RESULT THEREOF, IT IS BEING CONDUCTED IN A WAY TO PROVIDE THE MAXIMUM AMOUNT OF PROTECTION TO OUR COMMISSIONERS, STAFF, RESIDENTS AND THE PUBLIC. WE APOLOGIZE FOR ANY INCONVENIENCE TO ANYONE, BUT WE ASK YOUR UNDERSTANDING AND COMPLIANCE TEMPORARILY. THANK YOU.

I. VIRTUAL 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

The Mission Statement for the Housing Authority of the City of Tampa is:

CULTIVATING AFFORDABLE HOUSING WHILE EMPOWERING PEOPLE AND COMMUNITIES

II. APPROVAL OF MINUTES

- Regular/Virtual Board Meeting of June 17, 2020

III. PUBLIC FORUM

- Maximum three-minute limit per speaker
- Website: <https://zoom.us/j/397951596?pwd=SWIZNEJpdDNwaStzNWdybDc2anRnZz09>

Or dial in +1 301 715 8592 US -- Meeting ID: 397951596 -- Password: 050450

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

- Administration ~ [Irvin Hughes](#)
- Properties ~ [Michelle Littles](#)

V. RECOGNITIONS

- Geraldine Barnes Award Recipient (none this month)

VI. RESOLUTIONS

2020-4164 | A RESOLUTION APPROVING THE ADOPTION OF A TELECOMMUTING POLICY.
[Kenneth Christie](#)

AGENDA FOR THE VIRTUAL BOARD MEETING

VI. RESOLUTIONS (continued)

2020-4165 Leroy Moore	A RESOLUTION AUTHORIZING THE PRESIDENT/CEO OF HOUSING AUTHORITY OF THE CITY OF TAMPA (THA) TO UNDERTAKE THE FORMATION OF CERTAIN LEGAL ENTITIES, PREPARE AND EXECUTE OTHER NECESSARY AGREEMENTS AND PREPARE AND SUBMIT HILLSBOROUGH COUNTY HOUSING FINANCE AUTHORITY (HFA), FLORIDA HOUSING FINANCE CORPORATION (FHFC), U. S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT (HUD), AND OTHER FUNDING APPLICATIONS AS NECESSARY FOR THE ACQUISITION AND REHABILITATION OF BELMONT HEIGHTS ESTATES PHASE I AND II.
2020-4166 Leroy Moore	A RESOLUTION AUTHORIZING THE PRESIDENT/CEO OF THE HOUSING AUTHORITY OF THE CITY OF TAMPA (THA) TO ENTER INTO A MASTER DEVELOPMENT AGREEMENT WITH MICHAELS DEVELOPMENT COMPANY (MICHAELS) FOR THE ACQUISITION AND REHABILITATION OF BELMONT HEIGHTS ESTATES I & II.
2020-4167 Leroy Moore	A RESOLUTION AUTHORIZING THE PRESIDENT/CEO OF THE HOUSING AUTHORITY OF THE CITY OF TAMPA (THA) TO EXECUTE THE SECOND AMENDED AND RESTATED GROUND LEASE FOR BELMONT HEIGHTS ESTATES PHASE I.
2020-4168 Leroy Moore	A RESOLUTION AUTHORIZING THE PRESIDENT/CEO OF THE HOUSING AUTHORITY OF THE CITY OF TAMPA (THA) TO EXECUTE THE SECOND AMENDED AND RESTATED GROUND LEASE FOR BELMONT HEIGHTS ESTATES PHASE II.
2020-4169 Leroy Moore	A RESOLUTION AUTHORIZING THE PRESIDENT/CEO OF THE HOUSING AUTHORITY OF THE CITY OF TAMPA (THA) TO EXECUTE THE GROUND LEASE FOR 3515 SARAH STREET.
2020-4170 Leroy Moore	A RESOLUTION AUTHORIZING THE PRESIDENT/CEO OF THE HOUSING AUTHORITY OF THE CITY OF TAMPA (THA) TO NEGOTIATE AND EXECUTE A PURCHASE AND SALE AGREEMENT ON BEHALF OF WEST RIVER DEVELOPMENT GROUP, LLC WITH RELATED DEVELOPMENT, LLC FOR THE SALE OF PARCEL T5.3 AND T5.4 AT WEST RIVER.
2020-4171 Leroy Moore	A RESOLUTION AUTHORIZING THE PRESIDENT/CEO OF THE HOUSING AUTHORITY OF THE CITY OF TAMPA (THA) TO NEGOTIATE AND EXECUTE A PURCHASE AND SALE AGREEMENT ON BEHALF OF WEST RIVER DEVELOPMENT GROUP, LLC WITH WHITE DEVELOPMENT COMPANY FOR THE SALE OF PARCEL T5.2 AT WEST RIVER.
2020-4172 Leroy Moore	A RESOLUTION AUTHORIZING THE PRESIDENT/CEO OF THE HOUSING AUTHORITY OF THE CITY OF TAMPA (THA) TO NEGOTIATE AND EXECUTE A PURCHASE AND SALE AGREEMENT ON BEHALF OF WEST RIVER DEVELOPMENT GROUP, LLC WITH LENNAR HOMES, LLC FOR THE SALE OF PARCELS T7 AND T8 AT WEST RIVER.
2020-4173 Leroy Moore	A RESOLUTION AUTHORIZING THE PRESIDENT/CEO OF THE HOUSING AUTHORITY OF THE CITY OF TAMPA (THA) TO NEGOTIATE AND EXECUTE THE PURCHASE OF THE INVESTOR LIMITED PARTNERSHIP (ILP) AND SPECIAL LIMITED PARTNERSHIP (SLP) INTERESTS IN BELMONT HEIGHTS ASSOCIATES, LTD, AND BELMONT HEIGHTS ESTATES PHASE I FROM CENTERLINE HOUSING PARTNERSHIP I LP – SERIES 3 (the ILP) AND RELATED TAMPA, LLC (the SLP).
2020-4174 Leroy Moore	A RESOLUTION AUTHORIZING THE PRESIDENT/CEO OF THE HOUSING AUTHORITY OF THE CITY OF TAMPA (THA) TO NEGOTIATE AND EXECUTE THE PURCHASE OF THE INVESTOR LIMITED PARTNERSHIP (ILP) AND SPECIAL LIMITED PARTNERSHIP (SLP) INTERESTS IN BELMONT HEIGHTS ASSOCIATES, PHASE II, LTD., AND BELMONT HEIGHTS ESTATES PHASE II FROM CENTERLINE CORPORATE PARTNERS XIX LP (the ILP) AND RELATED CORPORATE XIX SLP, LP (the SLP).

VII. PRESIDENT/CEO's REPORT

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

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

- Department of Public Safety ~ [Bill Jackson](#)

AGENDA FOR THE VIRTUAL BOARD MEETING

VIII. NOTICES AND UPDATES

IX. LEGAL MATTERS

X. UNFINISHED BUSINESS

- Repeat Public Forum

Website: <https://zoom.us/j/397951596?pwd=SWIZNEJpdDNwaStzNWdybDc2anRnZz09>

Or dial in +1 301 715 8592 US -- Meeting ID: 397951596 -- Password: 050450

XI. NEW BUSINESS

XII. ADJOURNMENT

*** Board members will reconvene for a Board of Directors meeting immediately after this meeting.**

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

June 17, 2020

I. MEETING (call to order, roll call, etc.)

This meeting of the Tampa Housing Authority Board of Commissioners was called to order at 8:36 a.m. Before the meeting began, Chairman James Cloar read the following statement:

THIS MEETING IS BEING CONDUCTED TELEPHONICALLY OR ELECTRONICALLY PURSUANT TO EXECUTIVE ORDER NUMBERS 20-52, 20-68 AND 20-69 SIGNED BY GOVERNOR DESANTIS AND GUIDANCE PROVIDED BY LEGAL COUNSEL. MORE IMPORTANTLY, BASED ON WHAT WE KNOW NOW ABOUT THE CORONAVIRUS PANDEMIC AND PRUDENT PRECAUTIONS AS A RESULT THEREOF, IT IS BEING CONDUCTED IN A WAY TO PROVIDE THE MAXIMUM AMOUNT OF PROTECTION TO OUR COMMISSIONERS, STAFF, RESIDENTS AND THE PUBLIC. WE APOLOGIZE FOR ANY INCONVENIENCE TO ANYONE, BUT WE ASK YOUR UNDERSTANDING AND COMPLIANCE TEMPORARILY. THANK YOU.

Before roll call attorney Ricardo Gilmore reminded Commissioners and staff to state their name for the record, especially for Commissioners to state their names during motions.

Other Board members participating in this virtual meeting were Bemetra Salter Liggins, Lorena Hardwick, Parker Homans and legal counsel Ricardo Gilmore. Commissioner Billi Johnson-Griffin was not available at roll call, she was later acknowledged as available during recognition of employees of the month. Commissioner Ben Dachevall joined the meeting towards the end of the COO's updates.

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 Board meeting of May 20, 2020 was made by Commissioner Homans and seconded by Commissioner Salter Liggins:

Commissioner Cloar	Yes	Commissioner Homans	Yes
Commissioner Salter Liggins	Yes	Commissioner Hardwick	Yes

III. PUBLIC FORUM

None to come before this forum (a second opportunity was provided in unfinished business)

IV. EMPLOYEES OF THE MONTH

- Administration ~ [Vincent Clarke](#)
- Properties ~ [Urias Baez](#)

V. SPECIAL RECOGNITION (Geraldine Barnes Award Recipients)

- Recipient ~ [Sandra Elliot](#)

Ms. Olivia Murray was recognized by the Director of Human Resources, Mr. Kenneth Christie, she is the daughter of last month's employee of the month, Mr. Dwight Murray. Ms. Murray was recognized for her involvement in the Black Lives Matter movement, she recently graduated Summa Cum Laude from Georgia Tech and this fall she will be attending Harvard Law School.

VI. RESOLUTIONS

The Director of Assisted Housing, Ms. Margaret Jones presented resolution 2020-4163.

No. 2020-4163	A RESOLUTION APPROVING THE REVISION OF THE HOUSING CHOICE VOUCHER'S ADMINISTRATIVE PLAN DUE TO COVID-19.
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Virtual Meeting Minutes of the Board of Commissioners of the Housing Authority of the City of Tampa, Florida

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

Commissioner Cloar	Yes	Commissioner Johnson-Griffin	Yes
Commissioner Salter Liggins	Yes	Commissioner Hardwick	Yes
Commissioner Homans	Yes		

VII. PRESIDENT/CEO'S REPORT

Finance and Related Entities

The Sr. VP/CFO, Ms. Susi Begazo-McGourty wanted to provide an assessment of how COVID-19 has impacted financial statements, specifically tenant revenue, but it will wait until the first quarter numbers are available; at this time tenant revenues showed no change or have increased, although there were many variables. The CFO proceeded with her report, which was provided to Board members prior to this meeting, in their information packet for this meeting.

Operations and Real Estate Development

The Sr. VP/COO, Mr. Leroy Moore began his report with West River updates, for which activity had continued to increase, he showed a map to refer to the Renaissance and the Bethune High-Rise, both senior buildings and affordable. Currently, there were 60 plus returning residents, that have indicated and are in the process of moving back to the site and into both buildings.

T3-A, B and C lots were also very active, construction of these buildings was at two and three-story built-height, these will eventually be eight-story buildings. The T3-D building and the row of Townhomes will begin construction before the end of the year. The T4 building phase 1 was in permitting and should also kick-off by end of year.

At next month's Board meeting, the COO hoped to have several contracts to bring before the Board for the T5 parcel that will include a grocery store and two market rate buildings, totaling 364 units for both buildings. South side of Main Street was going through some visioning, while pursuing development opportunities to better sell the six acres of land of that commercial development.

Lot 11, south to the Reed at Encore, closed to Legacy Partners and was already under construction for 228 market rental residential units. The developer decided to forgo a groundbreaking to focus on a ribbon cutting in about 12 to 18 months. The Adderley at Encore was the name chosen for this building, after Julian Edwin "Cannonball" Adderley, a saxophonist from the 1950s and 1960s and a Tampa native.

Lot 12 activity was actually staging for lot 11's development activity. The Transwestern building, south of the Trio at Encore was vertical now, staging was on lot 8.

Designs were progressing for the grocery store for lot 12, with 100 residential units over ground floor grocer podium as staff continues to seek a quality grocer. This development was at least a year to two and a half years away from starting. Mr. Moore showed images representing 60% of schematic design. The Director of Real Estate Development, Mr. David Iloanya chimed-in to provide additional details.

The Urban Farm construction was well underway with buildings gone vertical on that site. The St. James Church was almost 100% complete, finalizing in the next 30 days or so with hopes of get a museum Board seated in a year, begin curating display items and hiring a museum operator. Saxon Gilmore had already begun creating a non-profit owner entity.

Board members were informed of an expected visit from HUD Secretary Dr. Ben Carson, scheduled for Friday, June 19. The Secretary will be visiting Encore; social distancing will be in play, which will restrict the size of the group, specifically the tour party. A walk-through was scheduled for Thursday, June 18, with the Secretary's advance team.

An agenda will be provided to the Board, once finalized. The Secretary was scheduled to arrive at the Reed at 10:10 on Friday morning for a brief 30-minute tour of Encore, according to the update provided at the time.

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

Joining the tour for Secretary Carson will be Mayor Jane Castor, Vice Chair Salter Liggins, as well as partners Bank of America, Legacy and Transwestern.

There was no indication that the Secretary was visiting any other site in Tampa, he was headed to South Florida after his Encore visit. The purpose for the visit was Encore's sustainability features, as well as Juneteenth purposes, highlighting the future African American Museum as a backdrop.

An educational screening will be displayed around the Zion Cemetery portion at Robles Park Village; fencing surrounded the site, while all the buildings were boarded up, securing the site. The next phase of the archeological dig will begin week of the 22nd of June. The next archeological advisory meeting was scheduled for Thursday, June 18, the day after this Board meeting.

The Director of Asset Management, Mr. Kenneth Christie briefed the Board regarding COVID-19 procedures and staff returning to work from telecommuting. The Director of Asset Management, Mr. Lorenzo Bryant stated that no residents had been diagnosed with COVID-19. The Director of Program and Property Services, Ms. Stephanie Brown-Gilmore also addressed the Board, regarding the work being done to get all 450 residents tested for COVID-19. Mr. Moore informed Board members that as of yet, only one employee had tested positive for COVID-19 from the corporate office.

In response to the Vice-Chair Salter Liggins' question regarding an employee policy in place for COVID-19, attorney Gilmore stated that he would work with the HR director regarding issues to what the agency can require of employees and how to go about it, as it has a lot of potential pitfalls. There were EEOC issues, ADA issues; all of this was being developed on the fly and will need to be considered within the correct parameter. Mr. Moore mentioned that staff had to have their temperature taken daily to record on a health check card, employees self-assess themselves, promoting personal responsibility.

The Director of Public Safety, Mr. Bill Jackson briefed the Board regarding safety measures implemented at THA properties, specifically at Robles Park Village, as well as a hurricane preparedness update in response to a question by Commissioner Johnson-Griffin.

VIII. NOTICES AND UPDATES

None to come before this forum

IX. LEGAL MATTERS

The attorney stated that due to good preparation, good planning and coordination as well as luck, THA had avoided COVID-19 related issues, much better than some of the smaller authorities that he represents.

X. UNFINISHED BUSINESS

- Repeat Public Forum - None to come before this forum

XI. NEW BUSINESS

None to come before this forum

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 10:02 a.m.

Approved this 15th day of July 2020,

Chairperson

Secretary

3. PUBLIC FORUM

Board Meeting of the Housing Authority of the City of Tampa

**TAMPA HOUSING AUTHORITY
RESOLUTION SUMMARY SHEET**

1. Describe the action requested of the Board of Commissioners

Re.: Resolution Number: 2020-4164

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

Adopting the addition of a Telecommuting Policy to the Personnel Policies
and Procedures; to be applicable to all THA employees.

2. Who is making request:

Entity: Human Resources Department

Project: Policy & Procedures Update

Originator: Kenneth C. Christie - Director, Human Resources

3. Cost Estimate (if applicable):

None

4. Narrative:

It has become necessary to establish a policy and procedures to facilitate and
encourage, where appropriate, the use of telecommuting (also known as telework)
in order to attract and retain a diverse and talented work force, improve productivity
among employees, better address work and family demands, and further goals of
local, state, and national policies and regulations in the case of pandemic and
other disasters.

Attachments (if applicable):

Resolution, Policy Statement.

RESOLUTION 2020-4164

A RESOLUTION APPROVING THE ADOPTION OF A TELECOMMUTING POLICY

WHEREAS, the Tampa Housing Authority maintains a manual of all employee policies and procedures; and any addition of a new policy must be formally adopted by the THA Board of Commissioners;

WHEREAS, the current policies and procedures do not address circumstances under which employees work at a place other than their traditional Agency worksite;

WHEREAS the current job marketplace has made it necessary to evaluate the use of telecommuting in order to promote THA as a premier work destination, as well as further the goals of governmental bodies in the case of pandemic and other disasters;

WHEREAS, The Tampa Housing Authority supports telecommuting as an alternative work arrangement and allows department directors to implement telecommuting arrangements for eligible positions and employees;

WHEREAS, The Tampa Housing Authority recognizes telecommuting as a key component of its business continuity plan in the event of pandemic or extreme weather conditions;

NOW THEREFORE BE IT RESOLVED,

THE BOARD OF COMMISSIONERS of the Housing Authority of the City of Tampa hereby approves the adoption of this policy: THA TELLECOMMUTER POLICY.

ADOPTED THIS 15th Day of July, 2020

Chairperson

Secretary



Personnel Policies and Procedures

Policy No. ____: TELECOMMUTING

Effective Date:

PURPOSE

To outline the terms under which THA employees will work from home (telecommute/telework).

SCOPE

This policy applies to all Authority employees.

POLICY

Telecommuting is based on agency needs, specific positions, and job responsibilities. Participation shall be voluntary and must be mutually agreed to by the employee and the department director. To participate in the telecommuting program, staff member must successfully complete their Initial Employment Period. Employees must have a good performance record: no documented absenteeism problems or tardiness issues, performance evaluations reflecting satisfactory performance or above, and no disciplinary action within the last six months. Telecommuting is available at THA's sole discretion. It is not an employee benefit intended to be available to the entire organization. As such, no employee is entitled to, or guaranteed the opportunity to telecommute.

All telecommuters must sign the THA Telecommuting Agreement before teleworking commences.

Salary, Job Responsibilities, Benefits – Salary, job responsibilities, and benefits will not change because of telecommuting, except as they might have changed had the employee stayed in the office full-time, e.g., regular salary reviews will occur as scheduled, and the employee will be entitled to any company-wide benefits changes that may be implemented.

Work hours, Overtime, Vacation – Employees are required to be accessible by computer and telephone during normal business hours while telecommuting. Non-exempt employees can only work during the work hours assigned. Overtime must be approved in advance by the employee's supervisor.

Workspace Accessibility and Safety – The employee agrees to designate a workspace within their remote work location for placement and installation of equipment to be used while telecommuting. The employee agrees to maintain this workspace in a safe condition, free from hazards and other dangers to the employee and the equipment.

Any agency materials taken home should be kept in the designated work area at home and not be made accessible to others. The employee assumes responsibility for files and information security at his or her home office. No paper files should be taken home.

Human Resources Department



Personnel Policies and Procedures

No employee engaged in telecommuting will be allowed to conduct face-to-face business at his or her home office.

The employee agrees that THA can make on-site visits (with 48 hours advance notice) to the remote work location for the purpose of determining that the site is safe and free from hazards, and to maintain, repair, inspect, or retrieve company-owned equipment, software, data or supplies. If legal action is required to regain possession of company-owned equipment, software, or supplies, the employee agrees to pay all costs incurred by THA, including attorney's fees, should THA prevail.

The agency's policies against using certain drugs and alcohol while on the job apply whether you are working in the office or remotely.

All the agency's policies remain in effect, particularly as they pertain to social media platforms. Employee will be disciplined for failure to comply.

Equipment – THA may provide the necessary computer, software, and other equipment needed for telecommuting. All items remain the property of the agency and must be returned upon request. The computer, software, and any other equipment or supplies provided by THA are provided for use on company assignments. Other household members or anyone else should not use the equipment and software. Company-owned software may not be duplicated except as formally authorized. THA will be responsible for insurance and maintenance of all company-provided materials.

The employee may use personal equipment for Telecommuting purposes. In such cases, the employee will be responsible for the maintenance and insurance required for the equipment.

Technology Security – Agency IT staff cannot provide hands-on assistance for any equipment or connectivity issues to employees working remotely. IT staff will not provide support for an individual's home network, WIFI or internet service. The employee working remotely is responsible for protecting THA information and remote-working equipment from being stolen or accessed by unauthorized persons. This includes the security of information in paper format including ongoing storage, back-ups, and proper disposal. Employees must maintain adequate internet services (WIFI connections) for the length of the Telecommuting Agreement.

Employees may not store any THA confidential or personally identifiable information on their personally owned computers, transfer, copy or store on any device or in any other location without approval from the IT department.

Office Supplies – Office supplies will be provided by THA as needed. Out-of-pocket expenses for other supplies will not be reimbursed unless by prior approval of the employee's Director.



Personnel Policies and Procedures

Worker's Compensation – THA will be responsible for any work-related injuries under our state's Workers Compensation laws, but this liability is limited to injuries resulting directly from work and only if the injury occurs in the designated work area. All claims will be handled according to the normal procedure for Worker's Compensation claims.

Liability for Injuries – The employee understands that s/he remains liable for injuries to third persons and/or family members on their premises. The employee agrees to defend, indemnify and hold harmless THA, its affiliates, employees, contractors and agents, from and against any and all claims, demands or liability (including any related losses, costs, expenses, and attorney fees) resulting from, or arising in connection with, any injury to persons (including death) or damage to property caused, directly or indirectly, by the services provided herein by the employee or by the employee's willful misconduct, negligent acts or omissions in the performance of the employee's duties and obligations under this Agreement, except where such claims, demands, or liability arise solely from the gross negligence or willful misconduct of THA.

Dependent Care – Telecommuting is not a substitute for dependent care. Telecommuters must not be available during company work-hours to provide dependent care.

Taxes – It will be the employee's responsibility to determine any income tax implications of maintaining a home office area. THA will not provide tax guidance nor will THA assume any additional tax liabilities. Employees are encouraged to consult with a qualified tax professional to discuss income tax implications.

Telecommuting Request submissions: – The employee will submit the THA Telecommuting Request Form to their Director for approval and submission to Human Resources. The employee will attach three photos of the home workspace to the telecommuting request.

THA may cancel a telecommuting arrangement at the Director's discretion based on business needs.

Evaluation – The employee will participate in all studies, inquiries, reports and analyses relating to this program.

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

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

Re: FY2020-4165

The Board of Commissioners is requested to approve the above-referenced resolution authorizing the President/CEO of Tampa Housing Authority (THA) to undertake the formation of certain legal entities, prepare and execute other necessary agreements and prepare and submit Hillsborough County Housing Finance Authority (HFA), Florida Housing Finance Corporation (FHFC), U.S Department of Housing and Urban Development (HUD), and other funding applications for the acquisition and rehabilitation of Belmont Heights Estates Phase I and Phase II.

2. Requestor: Leroy Moore

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

3. Cost Estimate (if applicable):

Purchase price: NA

Narrative:

A resolution authorizing the President/CEO of Tampa Housing Authority (THA) to undertake the formation of certain legal entities, prepare and execute other necessary agreements and prepare and submit Hillsborough County Housing Finance Authority (HFA), Florida Housing Finance Corporation (FHFC), U.S Department of Housing and Urban Development (HUD), and other funding applications for the acquisition and rehabilitation of Belmont Heights Estates Phase I and Phase II.

Attachments (if applicable):

Resolution Summary
Sheet Memo
Resolution

M E M O R A N D U M

Date: July 7, 2020
To: Board of Commissioners
Through: Jerome D. Ryans, President/CEO
From: Leroy Moore, Senior Vice-President/COO
Subject: **Resolution 2020-4165**

A RESOLUTION AUTHORIZING THE PRESIDENT/CEO OF HOUSING AUTHORITY OF THE CITY OF TAMPA (THA) TO UNDERTAKE THE FORMATION OF CERTAIN LEGAL ENTITIES, PREPARE AND EXECUTE OTHER NECESSARY AGREEMENTS AND PREPARE AND SUBMIT HILLSBOROUGH COUNTY HOUSING FINANCE AUTHORITY (HFA), FLORIDA HOUSING FINANCE CORPORATION (FHFC), U. S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT (HUD), AND OTHER FUNDING APPLICATIONS AS NECESSARY FOR THE ACQUISITION AND REHABILITATION OF BELMONT HEIGHTS ESTATES PHASE I AND II.

This resolution is necessary to authorize the President/CEO to establish legal entities, apply for funding and undertake actions necessary in support of THA's acquisition and rehabilitation partnership with Michaels Development Company in regard to the Belmont Heights Estates Phase I and II projects.

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

RESOLUTION NO. FY2020-4165

A RESOLUTION AUTHORIZING THE PRESIDENT/CEO OF HOUSING AUTHORITY OF THE CITY OF TAMPA (THA) TO UNDERTAKE THE FORMATION OF CERTAIN LEGAL ENTITIES, PREPARE AND EXECUTE OTHER NECESSARY AGREEMENTS AND PREPARE AND SUBMIT HILLSBOROUGH COUNTY HOUSING FINANCE AUTHORITY (HFA), FLORIDA HOUSING FINANCE CORPORATION (FHFC), U. S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT (HUD), AND OTHER FUNDING APPLICATIONS AS NECESSARY FOR THE ACQUISITION AND REHABILITATION OF BELMONT HEIGHTS ESTATES PHASE I AND II.

WHEREAS, the Housing Authority of the City of Tampa, Florida (“THA”) entered into partnership agreements with Michaels Development Company (Michaels) in 1999 for the redevelopment of the former Ponce de Leon and College Hill Homes public housing communities under the HOPE VI Revitalization program;

WHEREAS, said partnership resulted in the development of Belmont Heights Estates Phases I, II, and III, using a variety of funding mechanisms including the Low-Income Housing Tax Credit (LIHTC) program, all totaling 825 units of mixed-income housing along with related amenities;

WHEREAS, Phases I and II of Belmont Heights Estates totalling 559 units has reached the end of the 15-year LIHTC compliance period wherein the opportunity exists to acquire both the Limited Partner and the General Partner interests in these developments;

WHEREAS, the THA desires to acquire the Interests of the General Partner as well as the Limited Partner through a recapitalization of the debt structure, securing additional equity and rehabilitation of the properties to ensure long-term physical viability of this affordable housing resource;

WHEREAS, 3515 Sarah Street is the Wilbert Davis Boys and Girls club which is a gymnasium facility located between Belmont Heights Phase I and II, owned by THA, and which provides educational and recreational programming for the properties as well as the broader community, for which THA wishes to include in the acquisition and rehabilitation for long term ownership and asset management purposes;

WHEREAS, in connection with the acquisition and rehabilitation, THA and Michaels desire to submit various applications to the HFA, FHFC, HUD and others for funding, including but not limited to low income housing tax credits (LIHTC), tax-exempt Bond Debt, rental assistance demonstration (RAD), and others (the “Applications”); and

WHEREAS, in connection with the Applications, THA and Michaels has or will form Florida limited partnerships (“Owner Entities”), to serve as the owner of the Property; THA has or will form Florida limited liability companies (“THA General Partners”), to serve as general partners of the Owner Entities; Michaels has or will form Florida limited liability companies (“Michaels General Partners”) to serve as general partners of the Owner Entities; and THA and Michaels jointly has or will form Florida limited liability companies (“Developer Entities”), to serve as the developer undertaking the acquisition and rehabilitation of the Properties;

WHEREAS, also in connection with the Applications, THA, Michaels, and the Limited Partners will enter into Option Agreements and Contracts for Purchase and Sale of Real Property for the acquisition of the Properties; and

WHEREAS, the THA General Partner, the Michaels General Partner, and THA after acquiring the Limited Partner Interests, will enter into a Partnership Agreement of the Owner Entities (“Partnership Agreements”).

NOW, THEREFORE, BE IT RESOLVED that the Board of Commissioners of the Housing Authority of the City of Tampa hereby authorizes, without limitations, the following actions:

- (1) the formation of BHE I & II, LP, a Florida limited partnership;
- (2) the formation of THA BHE I & II, LLC, a Florida limited liability company, which Tampa Housing Authority Development Corp. is the sole member and manager;
- (3) the formation of THA Developer, a Florida limited liability company, which the Housing Authority of the City of Tampa, Florida is the sole member and manager; and
- (4) entering into the various site control documents, including the option agreements and ground leases for Belmont Heights Estates Phase I, Belmont Heights Estate Phase II, and 3515 Sarah Street.

BE IT FURTHER RESOLVED that any one of the following THA officers are authorized to take any and all necessary actions to develop and submit the Applications, to form the various entities, and to approve entering into the various documents in connection therewith including, but not limited to the Partnership Agreements, Operating Agreements, and the Options and Purchase and Sale Agreements as necessary:

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 2020-4165 dated July 15, 2020.

Chairperson

Secretary

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

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

Re: FY2020-4166

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 (THA) to enter into a Master Development Agreement with Michaels Development Company (Michaels) for the acquisition and rehabilitation of Belmont Heights estates I & II.

2. Requestor: Leroy Moore

- A. **Department:** Office of the Chief Operating Officer (COO)
- B. **Project:** N/A
- 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 (THA) to authorize its President/CEO to execute, in substantially final form, the Master Development Agreement with The Michaels Development Company for the acquisition and rehabilitation of Belmont Heights Phase I & II.

Attachments (if applicable):

Resolution Summary Sheet

Memo

Resolution

Attachment: MASTER DEVELOPMENT AGREEMENT

M E M O R A N D U M

Date: July 7, 2020

To: Board of Commissioners

Through: Jerome D. Ryans, President/CEO

From: Leroy Moore, Senior Vice-President/COO

Subject: **Resolution 2020-4166**

A RESOLUTION AUTHORIZING THE PRESIDENT/CEO OF THE HOUSING AUTHORITY OF THE CITY OF TAMPA (THA) TO ENTER INTO A MASTER DEVELOPMENT AGREEMENT WITH MICHAELS DEVELOPMENT COMPANY (MICHAELS) FOR THE ACQUISITION AND REHABILITATION OF BELMONT HEIGHTS ESTATES I & II.

This resolution is necessary to authorize the President/CEO to enter into a master development agreement for THA's proposed partnership for the acquisition and rehabilitation of Belmont Heights Estates Phase I and II in partnership with Michaels Development Company.

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

RESOLUTION NO. FY2020-4166

A RESOLUTION AUTHORIZING THE PRESIDENT/CEO OF THE HOUSING AUTHORITY OF THE CITY OF TAMPA (THA) TO ENTER INTO A MASTER DEVELOPMENT AGREEMENT WITH MICHAELS DEVELOPMENT COMPANY (MICHAELS) FOR THE ACQUISITION AND REHABILITATION OF BELMONT HEIGHTS ESTATES I & II.

WHEREAS, the Housing Authority of the City of Tampa, Florida (“THA”) entered into partnership agreements with Michaels Development Company (Michaels) in 1999 for the redevelopment of the former Ponce de Leon and College Hill Homes public housing communities under the HOPE VI Revitalization program;

WHEREAS, said partnership resulted in the development of Belmont Heights Estates Phases I, II, and III, using a variety of funding mechanisms including the Low-Income Housing Tax Credit (LIHTC) program, all totaling 825 units of mixed-income housing along with related amenities;

WHEREAS, Phases I and II of Belmont Heights Estates totaling 559 units has reached the end of the 15-year LIHTC period wherein the opportunity exists to acquire both the Limited Partner and the General Partner interests in these developments;

WHEREAS, the Housing Authority of the City of Tampa (THA) desires to acquire the Interests of the General Partner as well as the Limited Partner through a recapitalization of the debt structure, securing additional equity and rehabilitation of the properties to ensure long-term physical viability of this affordable housing resource;

WHEREAS, 3515 Sarah Street is the Wilbert Davis Boys and Girls club which is a property located between Belmont Heights Phase I and II, owned by THA and which provides programming the properties as well as broader community, which THA wishes to include in the acquisition and rehabilitation for long term ownership and asset management; and,

WHEREAS, the parties have negotiated this Master Development Agreement which sets forth, in substantially final form, the terms and conditions of the Partnership.

NOW, THEREFORE, BE IT RESOLVED that the Board of Commissioners of the Housing Authority of the City of Tampa hereby authorizes its President/CEO to execute, in substantially final form, the Master Development Agreement with The Michaels Development Company for the acquisition and rehabilitation of Belmont Heights Phase I & II.

CERTIFICATE OF COMPLIANCE

This is to certify that the Corporation’s Board of Commissioners has approved and adopted these Resolutions numbered 2020-4166 dated July 15, 2020.

Chairperson

Secretary

MASTER DEVELOPMENT AGREEMENT

THIS MASTER DEVELOPMENT AGREEMENT (this "**Agreement**") is entered into as of March 31, 2020, between HOUSING AUTHORITY OF THE CITY OF TAMPA, FLORIDA, a public body corporate and politic organized under Chapter 421 of the Florida Statutes (the "**Authority**"), and THE MICHAELS DEVELOPMENT COMPANY I, L.P., a New Jersey limited partnership (the "**Developer**").

PREAMBLE

A. The Authority owns certain real property located in Tampa, Florida, known as Belmont Heights Estates I & II ("**Property**"), which consists of two (2) apartment complexes known as Belmont Heights Estates I (358 units) and Belmont Heights Estates II (201 units). The Authority leased each parcel of land to a separate private entity that constructed, owns and operates the existing apartment complexes and related improvements thereon, all of which are operated as public housing rental units pursuant to the United States Housing Act of 1937, as amended (the "**Act**") and a Consolidated Annual Contributions Contract Number A-3620, dated August 21, 1981, as amended from time to time.

B. The Authority intends to redevelop the Property pursuant to HUD's Rental Assistance Demonstration (RAD) program.

C. The Property will be redeveloped (the "**Development**") in one or more Phases by Developer in collaboration with the Authority pursuant to the terms of this Agreement. The Development will be reserved for seniors and families at various income levels in accordance with the low income housing tax credit program. The Development will include: project-based Section 8/RAD units, project-based vouchers, low income housing tax credit units, and market-rate units, which unit type determination and uses shall be subject to the review and Approval of the Authority.

D. The Development will be financed from some or all of the following sources: the issuance of tax exempt bonds and low income housing tax credit equity, Fannie Mae, Freddie Mac and/or Federal Housing Administration loans, loans provided under the Affordable Housing Program through the Federal Home Loan Bank, HUD insured and/or conventional loans secured by a mortgage (based on rent structures or mortgage payments that can be supported), local sources, and other federal, state, and local governmental and non-governmental sources, whether available now or to be obtained or procured by the Developer on behalf of one or more single purpose entities formed for such purposes and secured by the Development or a Phase thereof. The parties hereto recognize that it will be necessary to reinvest the existing Authority debt on the property and negotiate and agree on the terms of the acquisition of the existing improvements.

E. The final unit mix, design, and financing for the Development shall be subject to the review and Approval of the Authority. HUD's approval may also be required for the final unit mix and financing. All terms shall be consistent with this Agreement. Authority and Developer shall work to obtain such approvals from HUD to finalize, pursuant to HUD's RAD program, a twenty-year Section 8 Project-based Voucher Program HAP Contract for the Development ("**HAP Contract**").

F. The Authority competitively selected the Developer to be the Authority's developer partner for the rehabilitation and preservation of the Development.

G. This Agreement is intended to set forth the respective roles and responsibilities of the parties hereto with respect to the Development.

AGREEMENT

In consideration of the foregoing promises, covenants and agreements, the sum of ten dollars (\$10.00), and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Authority and the Developer intending to be legally bound, agree as follows:

ARTICLE I – PREAMBLE; ENGAGEMENT OF DEVELOPER

1.01. Incorporation of Preamble. This Preamble is hereby incorporated into this Agreement.

1.02. Engagement of Developer. The Authority hereby engages the Developer to perform the obligations and services specified in this Agreement and the Developer hereby accepts such engagement on the terms and conditions set forth herein.

1.03 Definitions. Capitalized terms used herein and not otherwise defined will have the meanings set forth below.

"Act" means the United States Housing Act of 1937, as amended, as set forth in Section 19.01(p).

"Approval" and "Approved" have the meanings set forth in Section 3.02 hereof.

"Arrangement" means any contract, lease, purchase order or other agreement into which the Developer enters as set forth in Section 7.01(a).

"Authority Affiliate" has the meanings set forth in Section 5.01(a) hereof.

"Authority Co-Developer" means an affiliate of the Authority serving as a co-developer of a Phase.

"Claims" means all claims, damages, losses, liabilities costs and expenses as set forth in Section 16.01.

"Closing" means the financial closing of the Development or a Phase thereof.

"Closing Documents" means all documents necessary and appropriate to implement the Development budget and scope of work for such Phase.

"Code" means the Internal Revenue Code of 1986, as amended.

"Construction Services" means all construction or rehabilitation services listed on Exhibit E.

"Design Services" means all design/development services, including, but not limited to, the services listed on Exhibit C.

"Developer Affiliate" has the meanings set forth in Section 5.01(a) hereof.

"Developer Guarantees" has the meaning set forth in Section 2.05 of this Agreement.

"Development Budget" means the Development budget prepared for the Development by the Developer and Approved by the Authority not later than one hundred and twenty (120) days after execution of this Agreement, no later than December 31st of each subsequent year and at least 30 days prior to each LIHTC application.

"Development Contingencies" has the meaning set forth in Section 15.04 of this Agreement.

"Development Fee" means the fee, inclusive of all overhead, that will be earned by and paid to the Developer and the Authority Co-Developer as set forth in Section 6.01 of this Agreement.

"Development Plan" means the plan for the Development specifying, at a minimum, the number, type and bedroom distribution of the units to be rehabilitated, any restrictions which will apply to each unit, the approximate rental price of various units, the approximate cost of the Development, the expected types and sources of financing, and a general schematic site plan prepared by the Developer and Approved by the Authority, as set forth in this Agreement.

"Development Schedule" means the schedule for the Development, including a critical path schedule, of time and order for the performance of the Development, based upon reasonable times for review, approval and return of

documents to ensure the prompt and continuing prosecution of the Project prepared by the Developer and Approved by the Authority, as set forth in this Agreement.

"Development Services" means the provision, or arranging for the provision of, all such services as are necessary for the development and construction or rehabilitation of the Development, including, without limitation, the Management and Ownership Services, the Financing Services, the Design Services, the Site Preparation Services, the Construction Services and the requiring of all Subcontractors to comply with the Section 3 and MBE requirements set forth in Section 7.01 of this Agreement.

"Documentation" means all applications, documents, drawings, plans, specifications, studies, files, contracts, permits, approvals, grants, tax credit reservations, bond allocations and all other documents and materials, whether completed or in process, in which the Developer or a Project Entity has any right, title or interest including, but not limited to, architectural documents prepared, accumulated or generated by or for the Developer in connection with this Agreement, or in connection with the Development Services.

"Environmental Laws" means any and all Federal, State, and local laws, regulations, statutes, codes, rules, resolutions, directives, orders, executive orders, consent orders, guidance from regulatory agencies, policy statements, judicial decrees, ordinances, or any judicial or administrative interpretation of, any of the foregoing, pertaining to the protection of land, water, air, or the environment whether now or in the future enacted, promulgated or issued.

"Event of Infeasibility" has the meaning set forth in Section 15.04 of this Agreement.

"Finance Agency" means Florida Housing Financing Corporation.

"Financing Plan" means the overall plan for the financing and equity investment necessary for the revitalization of the Development.

"Financing Services" means all financing activities and services, including, without limitation, the activities and services set forth on Exhibit B hereto.

"Ground Lease" means any ground lease between the Authority and a Project Entity.

"HUD" means the United States Department of Housing and Urban Development.

"LIHTC" means low-income housing tax credits allocated pursuant to Section 42 of the Code.

"Management Agent" means the qualified professional management firm approved by the Authority, and acceptable to all lenders, the Finance Agency and the LIHTC investor and the Developer, with which a Project Entity enters into a management agreement.

"MBE" means minority business enterprise.

"Phase" a portion of the Development to be acquired by a Project Entity and rehabilitated and operated as contemplated by this Agreement.

"Project" means, collectively, the Development Plan(s) and the Development Services.

"Project Entity" means a limited partnership or limited liability company formed by the Developer to acquire, own, rehabilitate, operate and manage a Phase of the Development as contemplated by this Agreement.

"Project Stabilization" means the date on which the following occur: the satisfaction of all requirements of the LIHTC investor for its final contribution of capital as set forth in the syndicated limited partnership agreement of a Project Entity, anticipated to include the completion of the rehabilitation of the Development, pay down of all construction only financing, conversion to permanent of all other mortgage financing, receipt of Form 8609 from the Finance Agency without condition, and achievement of the breakeven operations and required debt coverage milestones imposed by the LIHTC investor.

"RAD" means HUD's Rental Assistance Demonstration program.

"RAD Conversion" shall mean the date following HUD's final approval for the conversion of the Development pursuant to the RAD program and on which the Development becomes subject to a HAP Contract. On such date, the Development or applicable Phase shall cease to be subject to public housing requirements.

"RAD Requirements" shall mean the requirements for the RAD program as issued by HUD, and as may be modified from time to time.

"RAD Use Agreement" shall refer to a use agreement, Form HUD- 52625 or such successor form, between HUD and a Project Entity with respect to the Development and recorded in the land records of Hillsborough County, Florida.

"Section 3" means Section 3 of the Housing and Urban the Development Act of 1968, 12 U.S.C. § 1701(u).

"Site Preparation Services" means all site preparation services, including, without limitation, the services set forth on Exhibit D hereto.

"Subcontractors" means all subcontractors working on the Development, including the general contractor, architect and engineer and all of their subcontractors.

"Substantial Completion" means with respect to the Development the date that all of the following have occurred: (i) the Architect shall certify in writing that the contractor has completed the Development in conformance with the Development Plan, and that such work is deemed complete, notwithstanding minor details of construction, mechanical adjustment or cosmetic items which do not interfere with the use and occupancy of the Development for its intended purpose (i.e., punch list items); (ii) the Project Entity has obtained temporary or permanent certificates of occupancy or their equivalent from all appropriate governmental entities for the Development, if applicable; (iii) all sanitary, security, electrical, heating, ventilating and air conditioning systems in the Development are operational to the extent necessary to provide adequate services to the Development; and (iv) access to the Development and other common areas are available to the residents of the Development.

"Termination for Infeasibility" means the termination of this Agreement if the Authority so agrees following the occurrence of an Event of Infeasibility and receipt from the Developer of written notice of the Developer's desire to terminate this Agreement.

"Turnover Date" the date on which the Project Entity receives (x) from its independent certified public accountants, its audited financial statement for the calendar year in which the date of Project Stabilization occurred and (y) from its LIHTC Investor, written confirmation of the calculation of cash flow for such calendar year.

ARTICLE II – DEVELOPER SERVICES; OBLIGATIONS

2.01. Development Plan. Not later than one hundred and twenty (120) days after the execution of this Agreement, the Developer will submit to the Authority for its review and approval, which shall not be unreasonably withheld or delayed, a Development Plan which shall specify, at a minimum, the number, type and bedroom distribution of the units to be rehabilitated, any restrictions which will apply to each unit, the approximate rental price of various units, the approximate cost of the Development, the expected types and sources of financing, and a general schematic site plan. The Development Plan shall have been created and amended with ongoing involvement and Approval of the Authority. The Development Plan shall include a Development Budget (as defined in Section 4.02) and a Development Schedule (as defined in Section 4.01). The Authority's approval of the Development Plan will confirm the Authority's Approval of the proposed actions by the Developer described in the Development Plan, and will permit the Developer, lenders, investors and other third parties to proceed to finalize plans in reliance upon such Approval. As the lenders, investors and other third parties providing funds commit to the Development, the Developer shall amend the Development Plan as necessary to take into account the requirements of the LIHTC investor and lender commitments, which have been Approved by the Authority, and submit the amended Development Plan to the Authority for Approval.

2.02. Developer's Obligations to Develop. (a) Subject to Section 2.02(b) and Section 15.04 of this Agreement, the Developer shall cause a financial closing of the Development (the "**Closing**") to occur in accordance with the Development Plan on or prior to the date shown in the Development Schedule, subject to reasonable extensions of time, it being understood that the Development Plan will contain the Developer's best estimate of time schedules and provided that the Closing and rehabilitation shall be completed in order to comply with all RAD deadlines and deadlines imposed in Section 42 of the Code. All dates forecasted in the Development Schedule will be keyed or adjusted to the earliest to occur of LIHTC or RAD Requirements.

(b) Notwithstanding any other provision of this Agreement to the contrary, Developer will not be obligated and will not be liable in any manner for the failure to:

(1) Accept any development risk or give any guaranty not normally accepted or given by Developer consistent with its business practice of providing limited guarantees for specified matters.

(2) Complete a Closing unless funding equal to budgeted uses are firmly committed or which is economically infeasible as to either the development or operating costs.

In addition, Authority acknowledges that Developer is not an architect, engineer or construction professional and its obligations hereunder are limited to using the reasonable skill and judgment of a prudent, experienced developer of affordable housing. Therefore, Developer shall require all contractors, subcontractor and consultants to have the proper certifications, bonding and insurances to design and construct consistent with local codes and industry standards.

2.03. Development Services. Except for the services to be provided by the Authority pursuant to Section 3.01, the Developer or Project Entity, as applicable, will provide, or arrange for the provision of, all such services as are necessary for the acquisition and rehabilitation of the Development, including, without limitation, the following services (collectively the "**Development Services**"):

(a) Management and Ownership Services. The management services listed on Exhibit A (the "**Management and Ownership Services**"). Until the third (3rd) anniversary of the Turnover Date, unless terminated earlier pursuant to the terms of the Management Agreement. The Management Agreement will contain provisions for termination with cause acceptable to the parties hereto and the investors and lenders.

(b) Financing Services. The financing activities and services listed on Exhibit B (the "**Financing Services**").

(c) Design/Development Services. The design/development services listed on Exhibit C (the "**Design Services**").

(d) Site Preparation Services. The site preparation services listed on Exhibit D (the "**Site Preparation Services**").

(e) Construction Services. The construction services listed on Exhibit E (the "**Construction Services**").

(g) Section 3 and MBE Services. The Developer shall require all subcontractors working on the Development, including the general contractor, architect and engineer and all their subcontractors, (collectively, the "**Subcontractors**") to comply with Section 3 (as defined in Section 2.04 below) and the minority business enterprise ("**MBE**") requirements set forth in Section 7.01 of this Agreement, as well as a Section 3 plan prepared by the Developer and approved in writing by the Authority. Developer shall do so by ensuring that all new hires of the Developer, the Project Entity (as defined in Section 5.01 below), the Management Agent (as defined in Section 5.02 below), and all of its and their contractors, are Section 3 compliant, unless Developer certifies that such new hires were on the payroll of the respective employer prior to the execution of any contract entered into by such employer in connection with the Development. Developer will provide information regarding Section 3 compliance for all contractors to the Authority in the format prescribed by the Authority on a monthly basis and more frequently, if requested.

(The Development Plan and the Development Services for the Development are collectively referred to herein as the "**Project**.")

2.04. Progress Reports and Information. The Developer shall furnish to the Authority the following:

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

(b) Within five (5) business days after receipt, copies of any material correspondence, notices or orders of any government agency concerning the Development;

(c) Within five (5) business days after receipt, copies of any complaints, or any actions or arbitration or investigatory proceedings to which the Developer is a party or which may affect the Development or the performance by any party;

(d) Within sixty (60) days after the close of each fiscal quarter, an unaudited financial statement for the Development prepared on a modified cash basis, including open accounts payable, in accordance with conventional practice consistently applied; and

(e) Within five (5) business 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 Developer is a party.

2.05. Security for Overruns. (a) At Closing, the Developer will guarantee to the Authority the lien free completion of the Development in compliance with the Development Schedule and Development Budget pursuant to a form of guaranty reasonably acceptable to the Authority and the Developer. From the Closing until the Turnover Date (the "Developer Guaranty Period"), the Developer will provide all guarantees required by LIHTC investor, lenders, and other financing sources including, but not limited to, construction completion guarantees, stabilization guarantees, operating deficit guarantees, tax credit compliance guarantees, environmental indemnities, and other guarantees and/or indemnifications related to the Development, all consistent with its business practice of providing limited guarantees for specified matters (collectively, the "Developer Guarantees"). The Developer will be solely responsible for (collectively, the "Developer Payments"): (i) any amounts payable under the Developer Guarantees during the Developer Guaranty Period; and (ii) any amounts payable related to the Developer Guarantees (whether known or unknown prior to the end of the Developer Guaranty Period) that arise out of or are attributable to the Developer Guaranty Period. The Developer will protect, indemnify, and save harmless the Authority, the Authority Affiliate, and the Authority Co-Developer from and against all liabilities, obligations, claims, damages, penalties, causes of action, costs and expenses (including, without limitation, reasonable attorneys' fees and expenses except as may be limited by law or judicial order of decision entered in any action brought to recover monies under this Section) imposed upon, incurred by or asserted against the Authority, the Authority Affiliate, the Authority Co-Developer or the Developer in connection with the Developer Guarantees. If any action, suit or proceeding is brought against the Authority, the Authority Affiliate, the Authority Co-Developer or the Developer for any of the reasons described in this Section 2.05(a), the Developer, upon the request of the Authority, will at the Developer's reasonable expense, cause such action, suit or proceeding to be resisted and defended by the Developer. Any legal counsel retained to defend such claim shall be reasonably acceptable to the Authority.

(b) On and after the Turnover Date (the "Authority Affiliate Guaranty Period"), the Authority Affiliate will provide all guarantees required by LIHTC investor, lenders, and other financing sources, including, but not limited to, operating deficit guarantees, tax credit compliance guarantees, environmental indemnities, and other guarantees and/or indemnifications related to the Development, all consistent with its business practice of providing limited guarantees for specified matters (collectively, the "Authority Affiliate Guarantees"). The Authority Affiliate will be solely responsible for (collectively, the "Authority Affiliate Payments"): (i) any amounts payable under the Authority Affiliate Guarantees during the Authority Affiliate Guaranty Period, excluding any amounts payable related to the Developer Guarantees (whether known or unknown prior to the end of the Developer Guaranty Period) that arise out of or are attributable to

the Developer Guaranty Period. The Authority Affiliate will protect, indemnify, and save harmless the Developer from and against all liabilities, obligations, claims, damages, penalties, causes of action, costs and expenses (including, without limitation, reasonable attorneys' fees and expenses except as may be limited by law or judicial order or decision entered in any action brought to recover monies under this Section) imposed upon, incurred by or asserted against the Authority, the Authority Affiliate, the Authority Co-Developer or the Developer in connection with the Authority Affiliate Payments. If any action, suit or proceeding is brought against the Authority, the Authority Affiliate, the Authority Co-Developer or the Developer for any of the reasons described in this Section 2.05(b), the Authority Affiliate, upon the request of the Developer, will at the Authority Affiliate's reasonable expense, cause such action, suit or proceeding to be resisted and defended by the Authority Affiliate. Any legal counsel retained to defend such claim shall be reasonably acceptable to the Developer.

(c) At the Closing of each Phase, all guarantors under the Developer Guarantees and the Authority Affiliate Guarantees shall enter into a contribution and indemnification agreement (the "Indemnification Agreement"), which provides for the terms and conditions set forth in Sections 2.05(a) and (b) of this Agreement. The Indemnification Agreement shall automatically terminate on the date that is one year immediately following the end of the Developer Guaranty Period (the "termination date"), except to the extent of a claim made by either party given to the other prior to the termination date under the Indemnification Agreement, which will survive until the claim is resolved and payment, if any, is made pursuant to the Indemnification Agreement and thereafter no party under the Indemnification Agreement shall have any further obligations, liabilities or responsibilities relating to the Indemnification Agreement.

ARTICLE III – AUTHORITY RESPONSIBILITIES

3.01. Authority Responsibilities. The Authority shall have the responsibilities set forth on Exhibit F. Reimbursement of certain of the Authority's expenses may be included as a Development expense in the Development Budget as set forth in this Agreement or otherwise mutually agreed to by the parties hereto.

3.02 Approvals. (a) The Authority shall review any matter submitted for comment and shall do so as expeditiously as possible so as not to impede the timing contemplated in the Development Schedule. The actions described in this Section 3.02 shall constitute the necessary actions by the Authority to obtain "**Approval**".

(b) Except where set forth specifically herein, for all actions requiring a party's (the "**Approving Party's**") Approval, the other party (the "**Requesting Party**") shall submit the request for Approval and supporting information. The Approving Party shall have a specified number of days to respond in writing. The Approving Party's response, if not an Approval, must include a detailed basis for any objection and suggest reasonable modifications to obtain Approval. For some issues, this Agreement identifies the number of days that the Approving Party shall have to respond. For other issues, the amount of response time shall be stated in the notice, and shall be proportionate to the type and magnitude of the decision, but in no event less than five

(5) business days. For example, but not in limitation, the time for review and Approval of construction change orders shall be shorter than the time for review and Approval of plans and specifications. If the Requesting Party does not receive a response within the specified number of days from the delivery to the Approving Party of a notice as provided in Section 23.01, it shall send the Approving Party a notice of non-response, which shall be delivered to the Approving Party in accordance with the formal notice provisions hereof and which shall bear the bold-faced legend, “**Important: Notice of Non-response**”. Following the giving of this notice, the Approving Party will have a period equal to the initial response time set forth in the original Notice, but in no event less than five (5) business days in which to respond. If the Approving Party does not respond to the second notice, the Approving Party shall be deemed to have given its disapproval.

(c) In any request for Approval, consent or other determination by any party required under any of this Agreement, the party shall act reasonably, in good faith and in a timely manner.

ARTICLE IV – GENERAL THE DEVELOPMENT ACTIVITIES

4.01. Development Schedule. Not later than one hundred and twenty (120) days after the execution of this Agreement, the Developer shall prepare and submit to the Authority for review and Approval of a Development Schedule, based upon reasonable times for review, approval and return of documents to ensure the prompt and continuing prosecution of the Project. The Development Schedule shall comply with all deadlines imposed by RAD. The Developer shall periodically revise and update the Development Schedule to reflect evolving events and circumstances, including actual dates of commencement and completion. The Developer shall supplement the Development Schedule with detailed schedules for submissions and responses of necessary deliverables associated with tasks covered by the Development Schedule, taking into account appropriate scheduling for submission, review and Approval by the Authority. An updated Development Schedule will be provided quarterly to the Authority, and additionally when deemed necessary by the Developer or when reasonably requested by the Authority. Proposed revisions to the Development Schedule will be submitted by the Developer to the Authority with identification and explanation of changes. The Authority will promptly review all such proposed revisions which, upon Approval by the Authority, not unreasonably withheld, delayed or conditioned, will constitute the Development Schedule.

Developer and the Authority will attempt to complete the Development in one Phase. If they are not able to do so, the Development will proceed in two or more Phases. In such event, Developer will prepare an overall Development Schedule and a separate Development Schedule for each Phase.

4.02. Development Budget. Not later than one hundred and twenty (120) days after the execution of this Agreement, and no later than December 31st of each

subsequent year, the Developer shall prepare and submit a development budget to the Authority for Approval. The Authority shall not unreasonably withhold approval of the Development Budget and the amendments thereto, and shall work with the Developer to mutually agree upon any costs in dispute. The Development Budget shall encompass all sources and uses of funds which are the cost responsibility of the Development and to be paid as Development-related expenses by each category of the Development Services and on a modified cash basis, including open accounts payable, in accordance with conventional practice consistently applied and shall detail the assumptions upon which such Development Budget is based. An updated Development Budget will be provided quarterly to the Authority, and additionally when deemed necessary by the Developer or when reasonably requested by the Authority. Proposed revisions to each Development Budget in excess of \$100,000 for any one change or \$250,000 in the aggregate in any quarter will be submitted by the Developer to the Authority, as needed, in the form of a proposed revised Development Budget with identification and explanation of changes, which upon Approval by the Authority, not unreasonably withheld, delayed or conditioned, shall be deemed to constitute the Development Budget. The Authority may approve or disapprove such changes in its reasonable discretion, provided that the Authority shall not withhold or delay Approval of any proposed change in the Development Budget for which the Developer has identified and secured non-Authority funds, unless such proposed revisions conflict with RAD or other HUD requirements or increase debt or deferred development fee. The Developer and the Authority will attempt to complete the Development in one Phase. If they are not able to do so, the Development will proceed in two or more Phases. In such event, Developer will prepare an overall Development Budget and a separate Development Budget for each Phase.

ARTICLE V – THE DEVELOPMENT ACTIVITIES AND DOCUMENTS

5.01. Formation of Owner Entity.

(a) The Developer shall cause the formation of a Florida limited partnership (the "**Project Entity**") to lease the land, purchase the existing improvements, rehabilitate, operate and manage the Development, or Phase, as applicable. An affiliate of the Developer will act as the "Managing General Partner" of the Project Entity with a 0.01% interest therein ("**Developer Affiliate**"). An Authority Affiliate will act as the Co-General Partner of the Project Entity with a 0.01% interest therein ("**Authority Affiliate**"). The Developer Affiliate shall be solely responsible for the day-to-day development and management of the Project and Project Entity until the Turnover Date of a Phase, subject to all approval and consent rights over significant matters affecting the Project Entity that the Authority Affiliate and LIHTC investor have in the Project Entity's syndicated limited partnership agreement. Generally speaking, the Authority will not have the right to consent to or approve any matter which will negatively impact the Developer Guarantees, it being agreed that the Developer and the Developer Affiliate alone shall make such decisions. The remaining equity interest (99.98%) in the Project Entity will be owned by an LIHTC investor.

(b) If pursuant to the limited partnership agreement of the Project Entity, the Authority Affiliate's consent or approval is required on any matter, and the Authority Affiliate fails to respond within ten (10) business days of a written request delivered to the Authority Affiliate in accordance with Section 23.01 of this Agreement, the Project Entity will request that an in-person meeting occur within ten (10) additional business days. If the Authority Affiliate fails to respond to the written request or attend the in-person meeting, such organizational documents shall provide that the Authority Affiliate will be deemed to have consented to such request. If the Authority timely responds but does not grant such consent or approval it shall specify the reasons therefor. The Authority recognizes that the LIHTC investor may require that it shall make the final decision on such matters.

(c) The Authority and the Developer agree that, with LIHTC investor and lender approval, the Developer Affiliate will manage the Project Entity as set forth in Section 5.01(a) hereof until the date Turnover Date. On and after the Turnover Date, the Developer Affiliate shall withdraw from the Project Entity and transfer its ownership interest in the Project Entity to the Authority Affiliate; provided that Developer and its Affiliates are released from all guarantees given to project lenders and the LIHTC investor. On the Turnover Date, the Developer and the Developer Affiliate shall be paid any unpaid developer fee earned by the Developer, and any and all loans and advances made by the Developer and the Developer Affiliate. In soliciting LIHTC investor and lender proposals, the Developer shall request this transfer and that all guarantees that must be given after Project Stabilization be given solely by the Authority Affiliate.

(d) The Developer and the Developer Affiliate shall indemnify and hold harmless the Authority, the Authority Affiliate, and the Authority Co-Developer against any liability (including, but not limited to, any liability owed to the LIHTC investor, creditors of the Project Entity and/or the Finance Agency; any liability to fund operating deficits of the Project Entity under any guarantees related to the Project Entity or the Development) arising prior to the date of Project Stabilization. The Authority Affiliate shall indemnify the Developer and the Developer Affiliate against any liability arising out of acts, omissions or the state of affairs occurring after the Turnover Date. In addition to the foregoing, on the Turnover Date, the Developer and the Developer Affiliate shall, to the extent assignable, assign to the Authority, the Authority Affiliate, the Authority Co-Developer and/or the Project Entity, as designated by the Authority, any and all warranties running to the Developer or the Developer Affiliate for items utilized in the rehabilitation of the Development which warranties, in the aggregate, will warrant against all construction defects. The Developer Affiliate shall also assign to the Authority, the Authority Affiliate, the Authority Co-Developer and/or the Project Entity, as designated by the Authority, all payment and performance bonds running to it. The Authority and/or the Authority Affiliate will have the right to receive all documents and reports that the Developer and the Developer Affiliate receive.

5.02. Management Agents. Not later than concurrently with the Closing, a Project Entity shall enter into a management agreement with a qualified professional

property management firm selected by the Developer (a "**Management Agent**") and Approved by the Authority and acceptable to all lender(s), the Finance Agency, and the LIHTC investor. The Authority hereby Approves Michaels Management-Affordable, LLC, an affiliate of the Developer, as the initial Management Agent. Each management agreement shall provide that the applicable Management Agent shall be responsible to the applicable Project Entity for management of the Development in accordance with the terms of the management agreement and other applicable requirements referenced therein. If requested by the Authority, the Management Agent shall arrange for the provision of LIHTC, operational and property management training to the Authority's staff, at the Authority's expense, which training shall consist of, but not be limited to, maintenance, compliance, administration, and leasing. In addition, the Authority's staff shall, at its cost and expense, be permitted the opportunity to participate in all property management and LIHTC training programs offered by the Management Agent to its employees. The Authority agrees that the initial term of the management agreement will commence with initial lease-up activities and not terminate prior to the third (3rd) anniversary of Project Stabilization. Thereafter, the Authority or its affiliate may, in its sole discretion, elect to become the Management Agent and manage the Development, provided that the LIHTC investor and lenders approve of the change. Subject to the LIHTC investor's approval, the Authority's condition to become or select the Management Agent shall be set forth in the Project Entity's syndicated limited partnership agreement.

5.03. Ground Lease. The Authority will enter into the Ground Lease for the Development land on an "as-is, where-is" basis with the Project Entity, effective no later than concurrent with the Closing pursuant to which the Project Entity shall own and operate the Development to be renovated during the lease term of no less than fifty (50) years. The Ground Lease will provide for nominal rent and contain other provisions typical of similar ground leases between housing authorities and developers. The existing project owners will sell their fee interests in the existing improvements for an agreed upon price. Upon termination of the Ground Lease, ownership of the improvements constituting the Project will revert to the Authority (or its designee). However, the Authority (or its designee) may receive the property earlier pursuant to its Right of First Refusal (as defined below) and the Purchase Option (as defined below).

5.04. Option and Right of First Refusal. At the Closing, the Authority (or its designee) and the Project Entity shall enter into a purchase option and right of first refusal agreement. Subject to the LIHTC investor's approval, the following provisions shall be set forth in the Project Entity's syndicated limited partnership agreement, substantially as follows:

(a) Right of First Refusal. Subject to the requirements of the extended low-income housing agreement recorded on the Property in favor of the Finance Agency, the Authority (or its designee) will receive a right of first refusal to acquire the Project any time after the 15th year of the LIHTC compliance period for an amount equal to all the outstanding amounts under all of the Project's loans plus the amount of

all federal, state and local taxes which the partners would be obligated to pay arising out of such sale (the “**Right of First Refusal**”); and

(b) Purchase Option. In addition to the aforementioned Right of First Refusal, throughout the LIHTC compliance period, the Authority (or its designee) shall have certain purchase option rights (collectively, the “**Purchase Option**”) as follows: Starting on the last day of the calendar year immediately preceding the last day of the fifteen (15) year LIHTC compliance period and expiring two (2) years after expiration of the fifteen (15) year LIHTC compliance period, the option to acquire the property, for a price equal to the greater of (i) one hundred percent (100%) of the then fair market value of the Project Entity's interest in the property and the improvements (subject to the then existing rent and other restrictions on the Project), reduced by customary costs of sale, including customary sales commissions, as determined by an appraisal and taking into account (1) the existence of continued income and rent restrictions on the Project, (2) any deferred maintenance and capital need requirements set forth in a physical needs assessment, and (3) the existence of the right of first refusal requirements; or (ii) the sum of all then outstanding indebtedness of the Project Entity, including partner loans, plus the amount of all federal, state and local taxes which the partners of the Project Entity would be obligated to pay arising out of such sale.

5.05 Relocation. Developer will complete all relocations, including temporary relocations, in accordance with the Uniform Relocation Assistance and Real Property Acquisition Policies Act of 1970, as amended, the implementing regulations and HUD handbook for the URA, HUD's requirements for the RAD program, including without limitation Notice PIH 2012-32 REV-1, as may be amended, and all other applicable federal, state and local requirements. All costs incurred in connection with tenant relocation will be Development costs included in the Development Budget. Relocation and re-occupancy plans will be determined and staffed by Developer in a manner intended to comply with any obligations imposed on the Authority (i.e., consent decrees, settlement agreements, state and/or federal requirements, etc.) Developer will not be deemed a party to such agreements but will be required to comply with the terms of project-specific agreements approved by the Authority (i.e., the management plan). Project costs will cover tenant relocation costs. The Authority will provide support for all relocation matters and, on an as-needed basis, may assist with Section 8 vouchers in extraordinary circumstances.

5.06 Existing Debt. The Authority agrees to reinvest 100% of the existing indebted on Belmont I and II due it (totaling approximately \$27.3M plus accrued but unpaid interest) to the Project Entity under the financing structure described in the Development Plan.

ARTICLE VI – THE DEVELOPMENT FEE; DISBURSEMENTS

6.01. Development Fee. The Development Fee shall equal eighteen percent (18%) of the Total Eligible Development Cost (as defined below). The Development Fee

shall be paid to the Developer and the Authority Co-Developer in accordance with the Development Budget, which shall reflect the following understanding of the parties hereto: (i) from the Closing through December 31 of the calendar year in which the date of Project Stabilization occurs, the Developer and the Authority Co-Developer will share any earned and paid Development Fee fifty-five percent (55%) to the Developer and forty-five percent (45%) to the Authority Co-Developer until the Turnover Date; and (ii) thereafter, the Authority Co-Developer will be entitled to receive one hundred percent (100%) of any remaining deferred Development Fee. With respect to the Development, the term "Total Eligible Development Cost" means all hard and soft costs associated with the Development, as such costs are itemized and set forth in the Developer Budget, but expressly excluding the following costs: (i) third party costs paid by Authority under contracts entered into directly by Authority and third parties, and which costs will not be reimbursed to Authority at the Closing; (ii) the Development Fee; (iii) all costs related to family self-sufficiency and resident relocation activities; and (iv) all reserve accounts, regardless of how such accounts are characterized, including start-up reserves, operating deficit reserves, capital improvement reserves, initial operating period reserves, etc.

6.02. Cash Flow. Subject to approval of the LIHTC investor, cash flow will be dedicated first to operating expenses, then to the funding of any operating reserves, if any, then to items required by the LIHTC investor, then to payment of any deferred Development Fee, other Development advances and all operating deficit loans. If any cash flow remains thereafter (for purposes of this Agreement, "**Surplus Cash**"), forty percent (40%) will be paid to the Developer Affiliate and sixty percent (60%) to the Authority Affiliate, *pari passu*, until the Turnover Date, and, on and after the Turnover Date, one hundred percent (100%) will be paid to the Authority Affiliate. The Authority Affiliate's share of cash flow may be characterized as Ground Lease payments, loan payments, or otherwise, as the parties hereto jointly determine is most advantageous to the Project Entity and as permitted by tax counsel and applicable law.

6.03. Development Costs. Proceeds from the Development financing and equity investment raised by the LIHTC syndication shall reimburse both the Developer and the Authority for all direct Development costs associated with the Development, including, in the case of the Authority, the Authority's legal fees, not to exceed sixty thousand dollars (\$60,000) per Phase, for work performed in connection with the Development, as and to the extent set forth in the approved Development Budget. In the event a Closing does not occur, then except as set forth herein, the Authority and the Developer will each be responsible for their respective costs.

6.04. Pre-Development Costs. The Developer shall prepare and submit to the Authority for review and Approval a predevelopment budget and all amendments thereto ("**Predevelopment Budget**") that reflects all anticipated third-party costs. Except as described herein, all predevelopment costs included in the Approved Predevelopment Budget will become project costs and will be reimbursed at the Closing. The Predevelopment Budget shall include, but is not limited to, all third party expenses and fees related to the preparation of any funding applications for the Development, third party studies and drawings, necessary site tests, supporting studies,

and other documentation, and all legal fees incurred by the Authority (up to \$60,000), the Developer and/or Project Entity in the negotiation of financing documents, equity investment documents, and any other documents required in connection with the Project. The Authority and the Developer will provide funding for predevelopment expenses as follows:

(a) The Authority Affiliate will loan an amount equal to forty percent (40%) of the Predevelopment Budget to the applicable Owner Entity, and the Developer Affiliate will loan an amount equal to sixty percent (60%) of the Predevelopment Budget to the applicable Owner Entity. Such partner loans will be evidenced by promissory notes from the applicable Project Entity with an interest rate equal to the PNC Bank prime rate plus 200 basis points, and a term maturing on the earlier of: (i) the date of the applicable Closing; or (ii) two years from the date of this Agreement.

(b) On a monthly basis, the Developer will provide the Authority with reasonable supporting documentation of the due and payable third-party costs set forth in the Predevelopment Budget and documentation reflecting payment of the prior month's costs. The Developer shall not use such advances provided by the Authority Affiliate and the Developer Affiliate for any purpose other than for third-party costs set forth in the Approved Predevelopment Budget.

6.05. Cost Savings. For purposes of this Agreement, the phrase "Cost Savings" means the difference between the actual construction cost of the Development as evidenced by the cost certification and the gross maximum price set forth in the construction documents for the Development as such gross maximum price may be increased by approved change orders subject to applicable HUD guidelines. Cost Savings shall not include residuals resulting from additional funding sources and shall be used first to offset any deferred Development Fee. The Cost Savings pertaining to the hard cost contingency and all hard and soft costs in the construction documents for the Development shall be used to reduce deferred Development Fee.

ARTICLE VII - SELECTION OF PROFESSIONALS, CONTRACTORS AND CONSULTANTS

7.01. General. The Developer Affiliate, any guarantor of the Developer's performance hereunder or any general or limited partner of the Developer and the Authority acknowledge that 2 C.F.R. 200.317, *et seq.* and subpart F of 24 C.F.R. Part 905, which applies to the Authority, does not apply to the Developer. In light of the Authority's investment in the Development, the Developer shall not use any vendor that was debarred by HUD pursuant to Section 7.01(b). All professionals and team members listed in the Developer's procurement response are hereby deemed to be approved vendors as of the date of selection by the Developer as such firms were competitively selected in conjunction with the Developer as part of the Development team. If the Developer elects to procure services from a firm other than a firm listed in the Developer's procurement response, it shall seek competitive proposals or shall demonstrate to the Authority's reasonable satisfaction why non-competitive selection or

an alternative selection process is appropriate. The Developer may engage vendors whose proposal is most advantageous to the Development, taking into consideration price, quality, ability to perform on schedule and budget, and other factors, as Developer determines. The other factors shall include, but not be limited to, the vendor's compliance with minority contracting requirements and Section 3 and its implementing regulations at 2 C.F.R. Part 200 *et seq.*, if applicable. In no event shall the Developer contract with any party which has been debarred or suspended by HUD. All contracts entered into shall contain all standard provisions required by HUD, if applicable, and shall conform to the requirements of this Agreement.

(a) Prohibited Arrangement. The Developer shall not enter into any contract, lease, purchase order or other agreement ("**Arrangement**") in connection with the Development with any party controlling, controlled by or under common control with The Michaels Organization and Developer, unless such Arrangement has been approved in writing by the Authority, after full disclosure in writing by the Developer to HUD and the Authority of such affiliation or relationship and all details relating to the proposed Arrangement. Subject to HUD's approval if and as required, the Authority approves the following affiliates of Developer: Michaels Management-Affordable, LLC., as the property manager, Michaels Construction Company, as the general contractor, and Berkadia LLC, as a LIHTC investor; provided, that (i) the management fee for the property manager will be 6% of imputed rents plus all fees applicable under the 4350 handbook, and the costs of the general contractor are priced competitively as determined by the Authority in its reasonable discretion; and (ii) with respect to Berkadia LLC, the Authority's approval is conditioned upon Developer's compliance with the selection procedure in Exhibit B hereto. The Developer will select the general contractor and the Project architect for each Phase, subject to Authority Approval. Michaels Construction, an affiliate of the Developer, will have the right to be the general contractor of each Phase of the Project. The Developer will select the Project's RAD consultant.

(b) MBE Participation. The Authority's policy is to ensure that MBEs participate, to the extent feasible, in all contracts administered directly or indirectly by the Authority in accordance with Executive Orders 11625 (as amended by Executive Order 12007), 13170 and 12138 (as amended by Executive Order 12608). To achieve greater participation of MBEs in contracts administered directly or indirectly by the Authority, the Developer agrees to use its best efforts and require all Subcontractors to use their best efforts to:

(i) Make contracting information available to MBEs and place qualified MBEs and small business concerns on solicitation lists;

(ii) divide the Development Services into smaller tasks or quantities to permit maximum participation by MBEs and small business concerns provided that doing so does not unnecessarily negatively impact the Development Plan or Development Budget;

(iii) establish the Development Schedule and Development Budget which encourages participation by MBEs and small business concerns; and

(iv) use the services and assistance of the U.S. Small Business Administration, the Minority Business Development Agency of the U.S. Department of Commerce, any local minority assistance organizations and various state and local government small business agencies.

(v) identify opportunities where small business concerns and MBEs can participate in the implementation of the Development; and

(vi) encourage all Subcontractors to identify opportunities for participation by small business and MBEs.

(c) Section 3. The work to be performed under this Agreement is subject to the requirements of Section 3. The parties hereto agree to comply with HUD's regulations in 2 C.F.R. Part 200 *et seq.*, which implement Section 3 and hereby certify to the best of their knowledge that they are under no contractual or other impediment that would prevent them from compliance. The Authority shall monitor the Developer's compliance from time to time during the Development. The Developer's and/or Developer's Subcontractors' utilization of the Authority's YouthBuild Program shall count toward Developer's Section 3 compliance obligations, in accordance with Section 3 HUD regulations and the Authority-approved Section 3 plan. The Developer agrees to require all Subcontractors to make best efforts to comply with Section 3 and the regulations promulgated in 2 C.F.R. Part 200 *et seq.*; and further agrees to take appropriate action upon a finding that the Subcontractor is in violation of the regulations in 2 C.F.R. Part 200 *et seq.* The Developer will not contract with any Subcontractor where the Developer has notice or knowledge that the Subcontractor has been found in violation of the regulations in 2 C.F.R. Part 200 *et seq.*

(d) Number. The Developer shall, and shall require its Subcontractors to use reasonably diligent efforts to meet the following employment percentages or numbers in connection with the Development Services:

(i) MBE – fifteen percent (15%) of the construction value of the Development in the aggregate; and

(ii) Section 3 – fifteen percent (15%) of the new hires.

(e) The Developer shall require all Subcontractors to send to each labor organization or representatives of workers with which such Subcontractor has a collective bargaining agreement or other understanding, if any, a notice advising the labor organization or workers' representative of the Developer's and/or Subcontractor's commitments under Section 3, and will post copies of the notice in conspicuous places at the work site where both employees and applicants for training and employment positions can see the notice. Each Subcontractor shall certify to the Developer that any vacant employment positions, including training positions, that are filled (i) after a

Subcontractor is selected but before this Agreement is executed and (ii) with persons other than those to whom the regulations of 24 C.F.R. Part 135 require employment opportunities to be directed, were not filled to circumvent the Subcontractor's obligations under 24 C.F.R. Part 135 and the Developer shall certify to the Authority that it has obtained all such certifications.

ARTICLE VIII - REPRESENTATIONS AND WARRANTIES

8.01. The Developer hereby represents and warrants as follows:

(a) It has the legal and financial capacity to enter into this Agreement and to perform all of the undertakings set forth herein.

(b) The Developer is a duly organized and validly existing legal entity under the laws of the State of New Jersey.

(c) This Agreement has been duly and validly executed and delivered by the Developer and constitutes a valid and legally binding obligation of the Developer enforceable in accordance with its terms.

(d) The Developer is not subject to any charter or other legal restriction of any kind which materially and adversely affects the business, property or assets, or the condition, financial or otherwise, of the Developer. Neither the execution and delivery of this Agreement, nor compliance with the terms, conditions and provisions hereof, will conflict with or result in a breach of the terms, conditions or provisions of, or constitute a default under any law or any regulation, order or decree of any court or governmental agency, or any indenture or other agreement or instrument to which the Developer is subject, or will result in the creation or imposition of any lien, charge or encumbrance of any nature whatsoever upon any of the property or assets of the Developer pursuant to the terms of any such indenture or agreement or instrument, and will not require the approval of any federal regulatory body or of any state or local commission or authority having jurisdiction with respect thereto, unless such approval has been obtained and is in full force and effect on the date hereof.

(e) There is no action, proceeding or investigation now pending before any court or any governmental department or agency nor any basis therefor, known or believed to exist which: (i) questions the validity of this Agreement or any action or act taken or to be taken by the Developer pursuant to this Agreement, or (ii) is likely to result in a material adverse change in the authority, property, assets, liabilities or condition of the Developer which will materially and substantially impair its ability to perform pursuant to the terms of this Agreement.

(f) There has been no administrative action taken nor is any administrative action pending against the Developer, its partners or, to the best of the

Developer's knowledge, parties serving as Subcontractors relating to a HUD limited denial of participation, suspension or debarment.

8.02. The Authority hereby represents and warrants as follows:

(a) It has legal and financial capacity to enter into this Agreement and to perform all of the undertakings set forth herein.

(b) The Authority is a public body corporate and politic organized under Chapter 421 of the Florida Statutes.

(c) This Agreement has been duly and validly executed and hereby binds the Authority and constitutes a valid and legally binding obligation enforceable in accordance with its terms.

(d) The Authority is not a party to any contract or agreement or subject to any charter or other legal restriction of a kind which materially and adversely affects the business, property, or assets, or the condition, financial or otherwise, of the Authority. Neither the execution and delivery of this Agreement, nor compliance with the terms, conditions and provisions hereof will conflict with or result in a breach of the terms, conditions or provisions of, or constitute a default under any law or any regulation, or decree of any court or governmental agency, or any indenture or other agreement or instrument to which the Authority is subject, or result in the creation or imposition of any lien, charge or encumbrance of any nature whatsoever upon any of the property or assets of the Authority pursuant to the terms of any such indenture or agreement or instrument and, except as expressly set forth herein, will not require the approval of any federal regulatory body or of any state or local commission or authority having jurisdiction with respect thereto, unless such approval has been obtained and is in full force and effect on the date hereof.

(e) There is no action, proceeding or investigation now pending before any court or any governmental department or agency nor any basis therefor, known or believed to exist which: (i) questions the validity of this Agreement or any action or act taken or to be taken by the Authority pursuant to this Agreement, or (ii) is likely to result in a material adverse change in the authority, property, assets, liabilities or condition of the Authority which will materially and substantially impair its ability to perform pursuant to the terms of this Agreement.

ARTICLE IX - COOPERATION AND COMPLIANCE

9.01 The Authority and the Developer agree to cooperate with one another in good faith in assisting each other in the performance of their respective duties and obligations under this Agreement in order to successfully complete the Development. Such cooperation shall include, but not be limited to reasonable efforts by each party to respond as expeditiously as possible to each party's request for information or approvals required hereby and where approval is required and such appraisal is not

given such communication as is necessary under the circumstances to resolve the issues.

ARTICLE X – INSURANCE

10.01. Insurance. The Developer shall maintain and keep in force insurance, naming the Authority, the Authority Affiliate(s), and the Authority Co-Developer as additional insured, if applicable, in the type and for the amounts specified on Exhibit G. The Developer shall furnish the Authority, the Authority Affiliate(s), and the Authority Co-Developer certificates of insurance annually and they shall state that a thirty (30) day notice of prior cancellation or change will be provided to the Authority, the Authority Affiliate(s), and the Authority Co-Developer. Notwithstanding the foregoing, the Developer shall notify the Authority, the Authority Affiliate(s), and the Authority Co-Developer (a) simultaneously with any notice sent by the Developer to its insurance carrier terminating all or any portion of its insurance coverage; or (b) within five (5) days following receipt by the Developer of notice of cancellation or nonrenewal from its insurance carrier. Immediately upon receipt or provision of notice terminating any insurance coverage, the Developer shall obtain new coverage in such types and for such amounts as required by this Article X. The Developer promptly shall provide to the Authority, the Authority Affiliate(s), and the Authority Co-Developer copies of such new policies and comply in all respects with this Article X.

ARTICLE XI – ACCOUNTING RECORDS

11.01. Books and Records. The Developer's books and records pertaining to the Development shall, prior to the applicable Closing be kept on a modified cash basis, including open accounts payable, in accordance with conventional practice, and consistently applied and after such Closing shall be kept in accordance with generally accepted accounting principles. All books and records must conform to all regulatory and LIHTC investor requirements.

11.02. Maintenance and Inspection of Records. Pursuant to 24 C.F.R. § 85.26 (i)(10) and (11), as amended in subpart F of 24 C.F.R. Part 905, the Developer shall, and shall cause each Subcontractor to provide access to the Authority, the Authority Affiliate(s), the Authority Co-Developer, any agency providing funds to the Authority (including HUD), the Comptroller General of the United States or any of their duly authorized representative to any books, documents, papers and records of the Developer and contractors which are directly pertinent to the Development for the purpose of making any audit, examination, excerpts and transcriptions upon reasonable notice and at reasonable time. All required records shall be retained for five (5) years after the Authority or the Developer and contractors make final payments and all other pending matters are closed. All contracts entered into shall contain all standard provisions required by HUD, if applicable, and shall conform to the requirements of this Agreement.

ARTICLE XII - RESPONSIBILITY FOR EMPLOYEES

12.01. The Developer agrees to provide a competent staff for the proper administration, coordination, and supervision of the Development. All officers and employees of the Developer shall be compensated by the Developer, and shall be under the control of the Developer. The Authority shall not have any liability or obligation whatsoever with respect to any employment arrangement between the Developer and any of its officers and employees. All matters concerning the employment, supervision, compensation, promotion and discharge of such officers and employees shall be the sole responsibility of the Developer. The Developer shall fully comply with all applicable laws and regulations 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 laws, rules and regulations with respect to non-discrimination based on race, sex or otherwise.

12.02. The Authority may, at its expense and in the reasonable exercise of its discretion or upon the request of the Management Agent, designate an employee to be placed in the on-site office of the Management Agent for the purpose of training the employees of the Management Agent to comply with HUD regulatory provisions during the following periods of time: (i) commencing with and through initial lease-up, (ii) for and during the first annual re-certification process, and (iii) at any other time such assistance is deemed necessary within the reasonable discretion of either the Authority or the Management Agent. In performing the training described in this Section 12.02, the Authority will not exercise any control over or take part in the management of the Development or interfere with the Management Agent's performance of its duties under the applicable management agreement and/or management plan for the Development.

ARTICLE XIII
(Omitted)

ARTICLE XIV – DISPUTE PROCEDURE

14.01 Resolution of Disputes. If a party hereto has a dispute arising out of or relating to this Agreement, then such party shall notify the other party in writing of such dispute (the “**Dispute Notice**”). The Dispute Notice shall provide details of the dispute, and 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 parties hereto shall attempt to settle the dispute set forth in the Dispute Notice first through good-faith negotiation, and if such dispute still remains, then the parties hereto agree that such dispute shall be submitted to mediation in Hillsborough County, Florida. 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 14.01, the parties hereto shall not be required to mediate such dispute again as follows:

A. 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.

B. 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 five (5) days of the Non-Initiating Party’s receipt of the Mediation Notice, then the parties hereto shall mutually agree on a mediator within five (5) days of the Initiating Party’s receipt of such notice of objection to the selected mediator and, if the parties hereto 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 mediate the dispute. 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 hereto and no mediator shall be a partner, shareholder, member, officer, director, employee, staff member or board member of any party or their affiliates or blood relative or spouse of any of the same.

C. The mediation shall be terminated by (i) the execution of a settlement agreement by the parties hereto, (ii) a written declaration of the mediator to the effect that further efforts at mediation are no longer worthwhile, or (iii) 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. Thereafter, each party may pursue any and all of its rights and remedies at law or in equity.

D. Unless otherwise agreed in writing, filing of Mediation Notice shall suspend the obligation of the parties hereto 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 with respect to any Phase that has achieved a Closing for that Phase.

E. Each party hereto shall bear its own costs, if any, in any mediation pursuant to this Section 14.01; each party hereto shall bear fifty percent (50%) of the costs of the mediator.

ARTICLE XV – DEFAULT AND REMEDIES; TERMINATION

15.01. Term. This Agreement shall commence upon the date of this Agreement and, unless sooner terminated in accordance with this Article XV, shall terminate on the

earlier of: (a) the second anniversary of the date of this Agreement; or (b) the date of Project Stabilization with respect to the Development.

15.02 Termination by Parties. This Agreement may be terminated:

(a) By Developer and the Authority by written agreement.

(b) By Developer or Authority, if there has been a default in the performance or observance of any term or condition of this Agreement by the other party in performance or non-observance of any term or condition, that is not cured within 30 days after receipt of written notice thereof from the non-defaulting party; provided that, if such default cannot reasonably be cured within 30 days, and the defaulting party shall have commenced to cure such default within such 30-day period, then the defaulting party shall have such additional time as is reasonably necessary to cure the default if the defaulting party promptly and diligently proceeds to cure the same.

(c) By the Authority, if Developer or any guarantor of Developer's performance hereunder or any general or limited partner of the Developer or the Developer Affiliate (i) ceases doing business as a going concern, (ii) makes an assignment for the benefit of creditors, (iii) files a voluntary petition seeking for itself any reorganization, arrangement, composition, readjustment, liquidation, dissolution or similar arrangement under the Federal bankruptcy laws or any similar Federal or State statute, law or regulation, or files an answer admitting the material allegations of such a petition, or (iv) becomes a subject of any involuntary proceeding commenced under any statute or law for the relief of debtors which is not dismissed within sixty (60) days of commencement.

(d) By the Authority, if a receiver, trustee or liquidator of any of the property or income owned directly by the Developer or any guarantor of Developer's performance hereunder or the Developer Affiliate shall be appointed.

(e) By the Authority, if the Developer or any guarantor of Developer's performance hereunder or any general or limited partner of the Developer or the Developer Affiliate is indicted on a felony charge involving fraud or embezzlement.

In the event of a default remaining uncured beyond any period permitted herein, the non-defaulting party shall have such remedies as may be available at law or equity; provided, however, that no party shall be liable for punitive, indirect or consequential damages for any breach of this Agreement.

15.03 Termination for Convenience by Authority.

(a) The Authority may terminate this Agreement for convenience. Any such termination shall have no effect upon any Phase with respect to which a Closing has occurred. Any such termination shall be effected by delivery to the Developer of a written notice of termination, specifying the extent to which the performance of the work

under the Agreement is terminated, and the date upon which such termination becomes effective.

(b) If the performance of the work is terminated for convenience, either in whole or in part, the Authority shall be liable to the Developer for reasonable and proper costs resulting from such termination. The Authority shall settle on the Developer's claim within sixty (60) days (or such longer time as may be required to obtain the approval of HUD or any third party whose approval is required) of receipt by the Authority of a properly presented claim from the Developer setting out in detail: (1) the total cost of all third-party costs incurred to date of termination in accordance with the Predevelopment Budget; (2) the reasonable cost of settling and paying claims under contracts, subcontracts and material orders for work performed and materials and supplies delivered to the Development site; (3) the reasonable cost of preserving and protecting the work already performed until the Authority or assignee takes possession thereof or assumes responsibility therefore; and (4) fair compensation to the Developer for all work performed by the Developer to the date of termination determined by an objective assessment of the value of such work performed. Such costs provided for in this Section 15.03 shall all be net of amounts previously paid or advanced by the Authority under this Agreement. Together with such claim, the Developer shall furnish the Authority with true and correct legible copies or originals of its books, records and third-party contracts relating to such claim in order for the Authority to conduct an audit and settle the claim.

15.04 Termination for Infeasibility. (a) The parties hereto agree that the following matters are conditions precedent to the Authority's and Developer's ability to proceed with the Development (and any Phase thereof) and to fulfill the terms and conditions of this Agreement. The parties' ability to perform responsibilities hereunder is substantially contingent upon actions by third parties over which the Developer and the Authority have limited or no control, or upon factual circumstances which cannot be determined as of the date of this Agreement ("**Development Contingency or Contingencies**"). Such the Development Contingencies are as follows:

i. The allocation of LIHTC or the allocation of tax-exempt bond volume cap in the amounts required, after the Developer in consultation with the Authority makes all reasonable diligent effort to secure such allocations consistent with the Development Budget and Development Schedule.

ii. The investment of equity at projected rates;

iii. The making of private loans under projected terms and conditions;

iv. The provision of all projected assistance, including grants, loans and land transfers from other governmental bodies;

v. The successful elimination from each Phase of the Development of hazardous or toxic waste, substance or material, as defined in the Environmental Laws, or the successful elimination or control of adverse geotechnical conditions.

vi. The receipt of all necessary governmental approvals and permits, in final and non-appealable form, including without limitation, HUD's approval of the RAD transaction and the Closing (to the extent that failure to receive such approvals and permits is not due to the negligence or willful misconduct of the Developer or the Developer Affiliate);

vii. The continuation of law, regulations and policy at least as favorable to LIHTC and RAD transactions in general, and to the Development in particular as they current exist.

viii. The receipt of the various financing commitments in the amounts required and on terms and conditions that would normally be acceptable to a prudent developer of affordable housing in a similar marketplace and for a project similar to the Development.

ix. The provision by Developer of a financially feasible Development Plan that includes terms that are reasonable to the Developer and of which the Authority Approved.

(b) If a Development Contingency fails to occur after all reasonable efforts by the Developer and the Authority to cause it to occur in a manner generally consistent with this Agreement, the parties hereto will consider, in good faith, a revision of the Development Plan by extending deadlines, revising budgets or goals or as otherwise agreed. If a Development Contingency described above fails to occur due to causes beyond the control of the Developer and the Authority and the parties hereto cannot, after a good faith effort, agree on the means to remedy it, then the Developer or the Authority may opt to terminate this Agreement, and neither party shall have any liability to the other pursuant to this Agreement, except that all indemnifications contained in this Agreement herein shall continue in effect with regard to acts or omissions prior to termination. Further, in the event of such termination, the Developer and the Authority will each be responsible for their respective costs.

(c) If the parties hereto cannot, within one hundred twenty (120) days after the Developer provides the Authority with written notice that a Development Contingency has not occurred, agree to amend the Development Plan(s), it shall be deemed an "**Event of Infeasibility**." Upon the occurrence of an Event of Infeasibility, this Agreement may be terminated by the Authority or the Developer by written notice, one to the other, of its desire to terminate this Agreement ("**Termination for Infeasibility**").

(d) In the event of a Termination for Infeasibility as provided herein, neither party shall have any liability to the other pursuant to this Agreement, except that all indemnifications contained in this Agreement herein shall continue in effect with regard to acts or omissions prior to termination. Further, in the event of such termination, the Developer and the Authority will each be responsible for their respective costs.

15.05. Intentionally Omitted.

15.06. Forced Delay. Subject to specific provisions of this Agreement, the time for performance by any party hereunder shall be automatically extended for the period of time corresponding to the period of any delay in such performance caused by: war; insurrection; strikes; terrorism; riots; floods; earthquakes; acts of God; fires; casualties; unusually severe weather; governmental restrictions; litigation (including suits filed by third parties concerning or arising out of this Agreement); acts or failure to act of any public or government agency or entity (other than the acts or failure to act of the Authority); or any other causes beyond the control of the party claiming an extension of the time to perform.

15.07 Survival. Once Closing has occurred for the Development or a Phase, the Closing Documents will govern the rights and remedies of the parties hereto and this Agreement shall have no effect with regard to the Development or such Phase, as applicable. The execution and delivery of the Closing Documents will constitute and evidence each party's acceptance of the other party's performance under this Agreement with respect to such Phase, except as may be specified in the Closing Documents. No default by either party under this Agreement, in and of itself, shall release the other party from the obligations it has undertaken in Closing Documents, nor increase the rights and remedies it may have under such documentation, unless expressly set forth in any such Closing Document. Notwithstanding any expiration or termination of this Agreement, the indemnification obligations contained in Article XVI of this Agreement, and the provisions contained in Articles XI and XVII of this Agreement shall continue in effect with regard to acts and omissions prior to expiration or termination of this Agreement.

ARTICLE XVI - INDEMNIFICATION

16.01. General. The Developer shall indemnify, defend and hold the Authority, the Authority Affiliate(s), the Authority Co-Developer and any of their respective members, shareholders, officers, commissioners, directors, employees, and agents harmless from and against any and all claims, damages, losses, liabilities, demands, suits, judgments, costs and expenses ("**Claims**") arising out of or from or relating to (a) any breach of this Agreement by the Developer, (b) any bodily injury, sickness, disease or death, or to injury to or damage or destruction of tangible property during the performance of this Agreement caused by the Developer's negligence or willful misconduct; or (c) any act or omission by the Developer, the Developer Affiliate, or any

of their respective affiliates, joint venture partners, members, shareholders, partners, officers, directors, employees, agents or Subcontractors. This Section 16.01 will survive the expiration or termination of this Agreement for one year.

ARTICLE XVII - INDEPENDENT CONTRACTOR

17.01. It is expressly agreed and understood between the Authority and the Developer that the Developer, in entering into this Agreement and carrying out its obligations hereunder, is an independent contractor working for itself and is not, shall not be deemed to be and shall not hold itself out as an agent, joint venture, legal representative or employee of the Authority or HUD. The Developer is not granted any right or authority to assume or to create any obligation, liability or responsibility, express or implied, on behalf of or in the name of the Authority or HUD, to bind the Authority or HUD in any manner to any contractual or other undertaking whatsoever or to accept payment from any party of any obligation owing to the Authority or HUD. The Developer shall be responsible for all costs it incurs in performing its obligations under this Agreement, and except as explicitly set forth herein, neither the Authority nor HUD shall have any liability for any debts or other obligations which the Developer may incur in rendering such performance.

ARTICLE XVIII – DISCLAIMER OF RELATIONSHIPS

18.01. Disclaimer of Relationships.

(a) Nothing contained in this Agreement, nor any act of HUD or the Authority, shall be deemed or construed to create any relationship of third party beneficiary, principal and agent, joint venture or any association or relationship involving HUD or the Authority.

(b) The Developer acknowledges that any transfer of Authority funds by the Authority to the Developer shall not be deemed an assignment of such funds. The Developer will not succeed to any rights or benefits of the Authority or attain any privileges, authorities, interests, or rights of the Authority.

ARTICLE XIX – APPLICABLE FEDERAL, STATE AND LOCAL REQUIREMENTS

19.01. With regard to all work on the Development, the Developer, as well as all Subcontractors, shall comply with all applicable federal, state and local laws, HUD regulations, as well as all of the requirements of the following, if applicable, as the same may be amended from time to time:

(a) The Fair Housing Act, 42 U.S.C. 3601-19, and regulations issued thereunder, 24 C.F.R. Part 100; Executive Order 11063 (Equal Opportunity in Housing) and regulations issued thereunder, 24 C.F.R. Part 107; and the fair housing poster regulations, 24 C.F.R. Part 110.

(b) Title VI of the Civil Rights Act of 1964, 42 U.S.C. § 2000d, and regulations issued thereunder relating to nondiscrimination in housing, 24 C.F.R. Part 1.

(c) Age Discrimination Act of 1975, 42 U.S.C. §§ 6101-07, and regulations issued thereunder, 24 C.F.R. Part 146.

(d) Section 504 of the Rehabilitation Act of 1973, 29 U.S.C. § 794, and regulations issued thereunder, 24 C.F.R. Part 8; the Americans with Disabilities Act, 42 U.S.C. §§ 12181-89, and regulations issued thereunder, 28 C.F.R. Part 36, and the Architectural Barriers Act of 1968, as amended (42 U.S.C. § 4151) and regulations issued pursuant thereto, 24 C.F.R. Part 40.

(e) Section 102 of the Department of Housing and Urban the Development Reform Act of 1989, as implemented at 24 C.F.R. Part 4, which contains provisions designed to ensure greater accountability and integrity in the provision of certain types of assistance administered by HUD.

(f) Section 3 and its implementing regulations at 24 C.F.R. Part 135.

(g) Section 13 of the Department of Housing and Urban the Development Act of 1974, as amended by Section 112 of the HUD Reform Act of 1989 (repealed by the Lobbying Disclosure Act of 1995, Pub.L. 104-65 (December 19, 1995)), and as implemented at 24 C.F.R. Part 86 (as repealed by Pub.L. 104-65).

(h) 24 C.F.R. Part 24, which applies to the employment, engagement of services, awarding of contracts, subgrants, or funding of any recipients, or contractors or subcontractors, during any period of debarment, suspension, or placement in ineligibility status.

(i) The Uniform Relocation Assistance and Real Property Acquisition Policies Act of 1970 and government-wide implementing regulations at 49 C.F.R. Part 24.

(j) Section 306 of the Clean Air Act, Section 508 of the Clean Water Act, Executive Order 11738 and Environmental Protection Agency regulations at 40 C.F.R. Part 15.

(k) Section 12 of the Act, 42 U.S.C. § 1437j which applies to the payment of not less than the wages prevailing in the locality, as determined by or adopted by the Secretary of HUD, to all architects, technical engineers, draftsmen and technicians.

(l) 2 C.F.R. Part 200.317, *et seq.*, which applies to requirements for grants.

(m) The Immigration Reform and Control Act of 1986, Pub L. No. 99-603, 100 Stat. 3359.

(n) Executive Order 11246 of September 24, 1965 entitled, "Equal Employment Opportunity," as amended by Executive Order 11375 of October 13, 1967, and as supplemented in Department of Labor regulations, 41 C.F.R. Part 60. (All construction contracts awarded in excess of \$10,000 by Federal grantees and their contractors or subcontractors.)

(o) Copeland "Anti-Kickback" Act, 18 U.S.C. § 874, as supplemented in Department of Labor regulations at 29 C.F.R. Part 3. (All contracts and subgrants for construction or repair.)

(p) Davis-Bacon Act, 40 U.S.C. §§ 276a to 276a-7, as supplemented by the Department of Labor regulations at 29 C.F.R. Part 5, and HUD regulations at 24 C.F.R. 941.610(a)(8)(vi) or successor provisions. The provisions of 24 C.F.R. Part 70, as they may be amended from time to time, will apply to the use of volunteers for activities covered by Section 12 of the United States Housing Act of 1937. In addition, if funds from other Federal programs are used in construction or rehabilitation of the Development, the Developer agrees to comply with all applicable requirements of such programs relating to labor standards. The Developer shall comply with the policies, guidelines, and requirements of OMB Circular numbers A-110 and A-122, as they relate to the acceptance and use of federal funds and to 24 C.F.R. part 85, to the extent applicable.

(q) Sections 103 and 107 of the Contract Work Hours and Safety Standards Act, 40 U.S.C. Sections 327-330 (as recodified at 40 U.S.C. Sections 3701-3703), as supplemented by Department of Labor regulations at 29 C.F.R. Part 5.

(r) Executive Orders 11625 (as amended by Executive Order 12007), 13170, 12432, and 12138 (as amended by Executive Order 12608). Consistent with HUD's responsibilities under these Orders, the Developer must make efforts to encourage the use of MBE in connection with the construction or rehabilitation of the Development.

(s) The cost principles of OMB Circular A-87.

(t) The audit requirements of OMB Circular A-133.

(u) The Developer shall not discriminate against, or segregate, a person or group of persons on account of race, 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 Developer or any person claiming under or through the Developer establish or permit any such practice or practices of discrimination or segregation.

(v) Any other Federal, state or local law, regulation, rule or ordinance applicable to the Development, including, without limitation, HUD regulations, rules and guidance applicable to the RAD program.

19.02. Federal Requirements; Necessity of HUD Approvals. Until a Development Plan with respect to the Development is adopted and implemented, and until funding is identified and secured, the parties hereto cannot know to what extent the Development shall be subject to usual HUD requirements concerning RAD development, nor can they know what requirements may apply in the future as the Development proceeds. The parties hereto generally recognize that unless the Authority provides federal funds to the Developer, federal requirements that accompany such funding will not be applicable. Any provision of this Agreement notwithstanding, the parties hereto intend that there should be no more involvement by HUD in the Development than is legally required.

ARTICLE XX – CONFLICT OF INTEREST

20.01. Conflicts of Interest. No employee, officer, or agent of the Authority or the Developer shall participate in selection, or in the award or administration of a contract supported by Federal funds if a conflict of interest, real or apparent would be involved. Such a conflict would arise when (a) the employee, officer or agent, (b) any member of his or her immediate family, (c) his or her parents or (d) an organization that employs, or is about to employ, any of the foregoing, has a financial or other interest in the firm selected for the award. The Authority's and the Developer's officers, employees or agents will neither solicit nor accept gratuities, favors or anything of monetary value from contractors. The Authority may set minimum rules where the financial interest is not substantial or the gift is an unsolicited item of minimal intrinsic value. To the extent permitted by state or local law or regulations, such standards or conduct will provide for penalties, sanctions, or other disciplinary actions for violations of such standards by the Authority's and the Developer's officers, employees, or agents or by contractors or their agents. HUD may in regulation provide additional prohibitions relative to real, apparent or potential conflicts of interest.

Neither the Authority nor the Developer shall enter into any contract, subcontract or agreement in connection with the Development in which any commissioner, officer or employee of the Authority, or any member of the governing board of the locality in which the Development is situated, or any member of the governing body of the locality in which the Authority was activated or in any other public official of such locality or localities who exercises any responsibilities or functions with respect to the Development during such person's tenure or for one year thereafter has any interests, direct or indirect.

If any such present or former commissioner, officer, or employee of the Authority, or any such governing body member or such other public official of such locality or localities involuntarily acquires or had acquired prior to the beginning of such person's tenure any such interest, and if such interest is immediately disclosed to the Authority and such disclosure is entered upon the minutes of the Authority, the Authority, with the prior approval of HUD, may waive the prohibition; provided that any

such present member, officer or employee of the Authority, shall not participate in any action by the Authority relating to such contract, subcontract or arrangement.

No commissioner, officer or employee of the Authority, no member of the governing body of the locality in which the Development is situated, no member of the governing body of the locality in which the Authority was activated, and no other public official of such locality or localities who exercises any functions or responsibilities with respect to the Development, during his tenure or for one year thereafter shall have any interest, direct or indirect, in the Development or the proceeds thereof.

In addition to those requirements specifically set forth in this Section 20.01, the Authority, the Developer and their respective officers, commissioners, directors, partners, employees and agents shall comply with all applicable laws and regulations governing conflicts of interest.

20.02. Waiver of Conflict. The Authority may, at its option, approve a waiver of any conflict described in Section 20.01. Such waivers shall be granted within the scope of the statutes and applicable regulations governing the Authority and the Development. Such a waiver must be requested by the Developer and a proposed method of treating the conflict must be reviewed and approved by the Authority. The Developer shall take all appropriate steps reasonably possible to identify conflicts on the part of its team members and subcontractors and to propose methods for treating these conflicts prior to the execution of this Agreement. Similarly, the Authority will take any steps it deems appropriate to consider the waiving of conflicts identified by the Developer that are brought to the Authority's attention.

20.03. Interest of Members of Congress. No member of or delegate to the Congress of the United States of America or Resident Commissioner shall be admitted to any share or part of this Agreement or to any benefit to arise from it.

20.04. Limitation of Payments to Influence Certain Federal Transactions. The Limitation of Use of Appropriated Funds to Influence Certain Federal Contracting and Financial Transactions Act, 31 U.S.C. § 1352, provides, in part, that no appropriated funds may be expended by a recipient of a federal contract, grant, loan, or cooperative agreement to pay any person, including the Authority and the Developer, for influencing or attempting to influence an officer or employee of Congress in connection with any of the following covered Federal actions: the awarding of any Federal contract, the making of any Federal grant, the making of any Federal loan, the entering into of any cooperative agreement, and the extension, continuation, renewal, amendment, or modification of any Federal contract, grant, loan or cooperative agreement.

20.05. Certification. The Developer agrees to execute the Certification Regarding Lobbying, attached hereto as Exhibit H.

ARTICLE XXI – NO LIENS; NO ASSIGNMENT

21.01. Liens and Encumbrances. Neither the Developer nor any Project Entity shall place, or allow to be placed, any lien or encumbrance on the ground, structures or any improvements on a Development site owned by the Authority, or any portion thereof, including any lien for work or labor done or materials furnished prior to the execution of a ground lease(s) and, thereafter, no liens or encumbrances other than a mortgage or other financing instrument permitted by the ground lease(s) shall be placed or allowed to be placed on a Development site by or on behalf of the Developer or a Project Entity. In furtherance of the foregoing, the Developer shall require the construction contractor to provide customary performance and payment bonds.

21.02. Discharge. If any mechanic's, laborer's, or materialman's lien shall at any time be filed against the Development or any part thereof, prior to execution of the Ground Lease, the Developer or the applicable Project Entity, shall take all necessary action to cause such lien to be discharged of record by payment, deposit, lien bond transfer, order of court of competent jurisdiction or otherwise in accordance with and in conformance with the time periods for responding under Florida construction lien laws. The Developer or such Project Entity shall notify the Authority in writing of its action to either satisfy or contest the lien and, if contested, of the matter's status on a monthly basis until concluded. If the Developer or such Project Entity shall fail to cause such lien to be discharged by failing to follow any and all prescribed remedies afforded it under Florida construction lien laws, then, in addition to any other right or remedy, the Authority may, but shall not be obligated to, discharge the same either by paying the amount claimed to be due or by procuring the discharge of such lien by deposit or by bonding. Any amount so paid by the Authority and the costs and expenses incurred by the Authority in connection therewith, shall be payable by the Developer and shall be paid by the Developer to the Authority on demand.

21.03. Consent. Nothing contained in this Agreement shall be deemed or construed in any way as constituting the Authority's expressed or implied authorization, consent or request to any contractor, subcontractor, laborer or materialman, architect, or consultant, for the construction or demolition of any improvement, the performance of any labor or services or the furnishing of any materials for any improvements, alterations to or repair of the Development or any part thereof. In any request, approval, consent or other determination by any party required under this Agreement, the party shall act reasonably, in good faith and in a timely manner unless a different standard is explicitly stated.

21.04. Assignment. The Developer shall not assign, subcontract or transfer any services, obligations, or interests in this Agreement without the prior written consent of the Authority. Such consent shall not be unreasonably withheld.

ARTICLE XXII - WRITTEN MATERIALS AND PUBLIC STATEMENTS

22.01. The parties hereto agree to cooperate and consult with each other regarding any public statements or publication made regarding the Project and the revitalization of the Development. The Developer shall provide the Authority with drafts of any written material prepared in connection with the Project and the Development for a government agency or other third party prior to submission. The Developer shall revise such drafts in accordance with reasonable Authority requests. In addition, the Developer shall provide the Authority with any changes to documents that affect the activities or understandings reflected by this Agreement and final versions of all written submissions.

ARTICLE XXIII – MISCELLANEOUS

23.01. Notices; Contact.

(a) All notices, requests, demands, approvals, or other formal communications given hereunder or in connection with this Agreement shall be in writing and shall be deemed given when sent by registered or certified mail, return receipt requested, postage prepaid, addressed as follows:

If to the Developer:

The Michaels Development
Company I L.P.
PO Box 90708
Camden, NJ 08101
Attn: John J. O'Donnell
Phone: (856) 596-0500

If to the Authority:

Housing Authority of the
City of Tampa, Florida
5301 W. Cypress Street
Tampa, FL 33607
Attn: Jerome D. Ryans and Leroy Moore
Phone: (813) 341-9101

With a copy to:

Levine, Staller, Sklar,
Chan & Brown, P.A.
3030 Atlantic Avenue
Atlantic City, NJ 08401
Attn: Arthur M. Brown, Esquire
Phone: (609) 348-1300

With a copy to:

Saxon Gilmore & Carraway, P.A.
201 E. Kennedy Blvd., Suite 600
Tampa, FL 33602
Attn: Bernice S. Saxon, Esquire
Phone: (813) 314-4501

(b) Each party will designate a contact person for all general communications during the term of this Agreement, which may be changed by either party by written notice to the other party in the manner set forth above. Until further notice, the contact persons will be those individuals identified in Section 23.01(a).

23.02. **Counterparts.** This Agreement may be executed in counterparts and all such counterparts shall be deemed to be originals and together shall constitute one and the same instrument.

23.03. Further Assurances. Each party shall execute such other and further documents as may be reasonably necessary or proper for the consummation of the transactions contemplated by this Agreement.

23.04. Interpretation and Governing Law. This Agreement shall be given effect and construed by application of the law of the State of Florida, and any action or proceeding arising hereunder shall be brought in the courts of the State of Florida provided, however, that if any such action or proceeding arises under the Constitution, laws or treaties of the United States of America, or if there is a diversity of citizenship between the parties hereto, so that it is to be brought in a United States District Court, it shall be brought in the United States District Court for the Middle District of Florida, Tampa Division.

23.05. Severability. If any term or provision of this Agreement is declared by a court of competent jurisdiction to be invalid or unenforceable such term or provision shall be deemed severed from this Agreement and the remaining parts shall continue in full force as though such invalid or unenforceable term or provision had not been part of this Agreement.

23.06. Parties Bound. No officer, commissioner, director, partner, shareholder, employee, agent, or other person authorized to act for and on behalf of either party shall be personally liable for any obligation, express or implied, hereunder.

23.07. Final Agreement. This Agreement, its Exhibits, the Authority's Request for Qualifications ("RFQ") and Developer's response thereto, the HUD RAD requirements and the required federal and state forms constitute the final understanding and agreement between the parties hereto with respect to the subject matter hereof and thereof and is in full force and effect, and this Agreement supersedes all prior negotiations, understandings and agreements between the parties hereto, whether written or oral, with respect to the subject matter hereof. Notwithstanding anything to the contrary, in the event of an inconsistency between this Agreement and the Authority's RFQ and/or Developer's response thereto, this Agreement and its Exhibits will control. This Agreement may not be amended except upon the execution of a written instrument by the Authority and the Developer with, if required, the prior written approval of HUD.

23.08. Waivers. No delay or omission by either party hereto to insist upon the strict performance of any of the other party's obligations under this Agreement or to exercise any right or remedy available hereunder shall impair any such right or remedy or constitute a waiver thereof in the event of any subsequent occasion giving rise to such right or availability or remedy or obligation, whether of a similar or dissimilar nature.

23.09. Successors. The terms, covenants, agreements, provision and conditions contained herein shall bind and inure to the benefit of the parties hereto, their successors and permitted assigns.

23.10. Non-Recourse. No partner, member, officer, director, shareholder, employee or agent of the Developer, or any affiliate thereof, shall be personally liable to the Authority, or any successor in interest or person claiming by, through or under the Authority for any default or breach, or for or on account of any amount that may become due, or in any claim, cause or action whatsoever under the terms of this Agreement. No partner, member, officer, director, commissioner, shareholder, employee or agent of the Authority, the Authority Affiliate(s) or the Authority Co-Developer, shall be personally liable to the Developer, or any successor in interest or person claiming by, through or under the Developer for any default or breach, or for or on account of any amount that may become due, or in any claim, cause or action whatsoever under the terms of this Agreement.

23.11 Waiver of Trial by Jury. The parties hereto waive their right to trial by jury in any action arising hereunder or related hereto.

**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

THE MICHAELS DEVELOPMENT COMPANY I, L.P.

By: The Michaels Development Holding
Company, LLC, its general partner

By:  _____
John J. O'Donnell, President

EXHIBIT A

MANAGEMENT AND OWNERSHIP SERVICES

The Developer shall be responsible for the following:

1. Preparing the Development Plan and any amendments thereto, which shall be submitted to the Authority for its review and Approval.
2. Developing and implementing plans to encourage participation in the Development of Section 3 residents, Section 3 small business concerns and MBEs. All such plans shall be submitted to the Authority for its review and approval.
3. Subject to Sections 2.02(b) and 15.04 of this Agreement, causing the Development to proceed and close in accordance with the Development Schedule and the Development Budget.
4. Assuring that all Development activities performed are provided in accordance with generally accepted standards for quality development and construction of affordable housing in Tampa, Florida.
5. Furnishing the skill and judgment necessary to perform the Development Services in a quality, expeditious and economical manner consistent with the best interests of the Development.
6. Causing the Project Entity to enter into a management agreement, including management policies, with a Management Agent approved by the Authority. The Management Agreement will contain provisions for termination with cause acceptable to the parties and the investors and Lenders.

EXHIBIT B

FINANCING SERVICES

The Developer will use its best efforts to apply for and obtain on behalf of the Project Entity all project financing. The Developer shall prepare for the Authority's review and approval an overall plan for the financing and equity investment necessary for the revitalization of the Development ("**Financing Plan**"). The Financing Plan shall set forth, inter alia, the debt and equity to be raised, the sources for all funds and expected uses. It is expected that such financing will include LIHTCs allocated pursuant to the Code; either 4% credits combined with an issuance of tax-exempt bonds or 9% credits (with such 9% credits being the preferred financing option), conventional financing and such other sources of funds (including local government contributions) as necessary to fund the completion of the Development. Such sources may include financing received pursuant to a RAD conversion, AHP through Federal Home Loan Bank, HUD funds, mortgage financing (based on rent structure that can be supported), local commitments, and partner loans to fund predevelopment planning (to include but not necessarily be limited to development of the schedule of tasks to refine, finalize and implement the Development program). Once the Financing Plan is approved by the Authority, the Developer will use good faith efforts to implement the Financing Plan. Such implementation shall include the following:

1. Applying for and obtaining from issuing agencies such tax-exempt bond volume cap and/or LIHTCs as necessary to (a) attract equity investments; (b) ensure such allocations are preserved through the Closing and (c) ensure the making of such equity investments.
2. Providing legal counsel for tax credit syndication and/or bond issuance, the cost of which shall be a Development expense.

The parties hereto agree that Berkadia, LLC ("**Berkadia**"), a partially related affiliate of the Developer, will syndicate the LIHTC equity required for the Development. The Developer will direct Berkadia to invite proposals from at least three (3) potential LIHTC investors (each, a "**Respondent**"). The Authority may identify two additional Respondent from which Berkadia will seek a proposal. All Respondents will be advised to address the rights of the Authority set forth in Sections 2.05, 5.01, 5.02 and 5.04 hereof.

The Developer will consult with the Authority regarding the Developer's assessment of proposals received, and the parties hereto shall mutually select the LIHTC investor based on demonstrated competitiveness of the selected proposal under then-current market conditions in terms of pricing and related terms and conditions, including pay-in schedule, required guaranties, and bridge financing, and demonstrated reliability of performance in comparable transactions. If the parties hereto determine that no proposal received in response to its solicitation is acceptable, the Developer

shall re-solicit proposals from the same or additional respondents in accordance with the foregoing procedures. If fewer than three LIHTC investors provide proposals following the initial solicitation, the Developer will seek pricing one more time from no fewer than three reputable LIHTC investors.

The Developer shall ensure that all LIHTC investors solicited are aware of the Developer's exit upon Project Stabilization of the Development as set forth in Section 5.01 of this Agreement.

3. Subject to Sections 2.02(b) and 15.04 of this Agreement, procuring all construction or rehabilitation financing for the Development including any public funding.

4. Subject to Sections 2.02(b) and 15.04 of this Agreement, procuring all permanent financing of the Development, including public funding.

5. Subject to Sections 2.02(b) and 15.04 of this Agreement, procuring all necessary funding or financing for infrastructure improvements, including seeking assistance from the City of Tampa, Florida and other governmental agencies to pay for all or a portion of the water, sewer, paving, grading and other infrastructure improvements.

6. Maintaining all development books of account and financial records in accordance with HUD, Finance Agency, lender, and LIHTC investor requirements, and the filing of required reports with funding agencies (during the term prior to Project Stabilization and withdrawal from the Project Entity by the Developer).

7. Preparing and submitting to the Authority such financial reports relating to the Development as the Authority may reasonably request.

EXHIBIT C

DESIGN/PLANNING SERVICES

The Developer shall cause a Subcontractor to perform the following, if necessary:

1. Oversee all master planning services for the Development. The master planning services shall, to the extent applicable, include, without limitation:

a. Collecting existing site data as required for adequate due diligence and in support of design services, such as, survey, geotechnical, topographical, ownership of adjacent properties, etc.

b. Coordinating master grading, street abandonments or dedications and construction of private utilities.

c. Conducting regular planning meetings with the professional consultants on the revision of the existing master plan.

d. Preparing alternative Development Plans and present them to the Authority for their review and selection of the best approach.

e. Meeting with the residents, the surrounding neighborhood organizations and others the Authority requests to present the revised plan and obtain feedback.

f. Making revisions to the plan, based upon community input and as required by comments from regulatory and permitting agencies reviewing said plans, secure final approval from the Authority and use the revised master plan going forward to revitalize the Development.

g. Preparing and submitting a preliminary site plan to the City of Tampa for approval.

2. Preparing all budgets, schedules and contracts, including those with the architect, contractors and other parties working on the Development. All such budgets, schedules and contracts shall be subject to the review and approval of the Authority.

3. Identifying and negotiating a contract with the architect and preparing bidding package strategy all with the advice and consent of the Authority.

4. Identifying and negotiating contracts with such architects, engineers, general contractor, materials suppliers and other contractors, subcontracting professionals and consultants as may be necessary to carry out the Development.

5. Applying for all permits (including building and construction permits), licenses, easements and approval necessary for the physical improvements contemplated by the Development and maintaining in full force and effect any and all such permits and approvals.

6. Preparing and submitting all design documents (as defined by AIA document A-201, B-108, or other AIA form document(s) deemed applicable by the parties hereto), and Development Plans, critical path schedules, cost estimates, budgets, schedules, specifications, life cycle analysis and design and the Development documents to the Authority for review and approval.

7. On an ongoing and timely basis, advising the Authority as to the status of the processing of all applications necessary to obtain all governmental approvals required for the Development. Advising the Authority as to any material hearings or meetings regarding the Development with sufficient advance notice to enable the Authority to attend such hearings.

8. Monitoring the performance of all persons and entities that are to provide Design Services to the Development and take such actions as are necessary to maintain adherence to quality standards, the Development Budget(s) and the Development Schedule(s).

9. Monitoring the approved Development Budget(s). The Developer shall develop and submit to the Authority monthly cash flow reports and forecasts showing actual costs for activities in process and estimates for uncompleted work. Monitoring, reviewing and certifying draw schedules.

10. Submitting written design and development progress reports to the Authority monthly, in such form as may be reasonably required, including all reports as may reasonably be requested by Authority and which are of a nature generally requested or expected of construction managers or similar owner's representatives on similar projects.

EXHIBIT D

SITE PREPARATION SERVICES

Subject to Sections 2.02(b) and 15.04 of this Agreement, the Project Entity will, or will cause its Subcontractors to perform the following:

1. Preparing complete design and technical specifications services through the completion of construction documents and a project manual that includes agreements, general requirements and technical specifications.
2. Undertaking all necessary environmental studies, including test borings, soil samples, geotechnical analysis and other similar investigations in connection with the Development, and remediation, removal and/or abatement of hazards on the Property.
3. Performing bidding and negotiation services and retaining a contractor to perform the proposed construction or rehabilitation scope of work and provide contract administration services for this work in conformance with standards and recommendations described in the civil engineering drawings and other applicable site construction or rehabilitation documents.
4. Preparing the Property as necessary to perform its obligations hereunder.
5. Obtaining all necessary construction and/or temporary easements, rights of entry and any other approvals required for development and infrastructure.

EXHIBIT E

CONSTRUCTION SERVICES

Subject to Sections 2.02(b) and 15.04 of this Agreement, the Developer shall perform or cause the Project's contractors and design professionals to perform the following:

1. Preparing all construction plans, budgets, schedules and contracts, including those with the architect, contractors and other parties working on the Development. All such plans, budgets, schedules and contracts and any material change thereto shall be subject to the review and Approval of the Authority. All site plans submitted must include: (i) positioning of all improvements; (ii) identification of set-backs from lot lines; (iii) grading plans; (iv) drainage plans; and (v) utility locations. The construction plans and all revisions and modifications thereto, shall be certified by an architect duly registered under the laws of the State of Florida. The construction plans must conform to all applicable legal requirements, including the City of Tampa's ordinances, all Environmental Laws, the Uniform Construction Code, the Uniform Fire Code and the Fair Housing Act.

2. Select and supervise the construction manager and/or the general contractor.

3. Preparing bidding package strategy all with the advice and consent of the Authority.

4. Selecting the construction contractor or construction manager (at risk) with the advice and consent of the Authority.

5. Administering contracts with all architects, engineers, general contractors, materials suppliers and other contractors, professionals and consultants. The Developer shall place in all such contracts, provisions whereby each Subcontractor warrants its work from any and all potential construction defects.

6. Applying for and obtaining all permits (including building and construction permits), licenses, easements and approval necessary for the physical improvements contemplated by the Development.

7. Preparing and submitting all construction plans, critical path schedules, cost estimates, budgets, schedules, specifications, life cycle analysis and design and construction documents to the Authority for review and approval.

8. Submitting suggestions or requests for changes to the construction plans which could in any reasonable manner improve the design, efficiency or cost of the Development.

9. On an ongoing and timely basis, advising the Authority as to the status of the processing of all applications necessary to obtain all governmental approvals

required for the Development. Advising the Authority as to any hearings regarding the Development with sufficient advance notice to enable the Authority to attend such hearings.

10. Inviting the Authority or its representative to all meetings with the construction contractor, architect and other contractors. The Developer shall also ensure that the Authority or its representative have access to the Development at all times to inspect the Development and the progress thereof.

11. Subject to Sections 2.02(b) and 15.04 of this Agreement, causing the construction or rehabilitation and completion of the Development in accordance with this Agreement, the Development Schedule(s) and the Development Budget(s).

12. Monitoring the performance of all persons and entities 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.

13. Monitoring the approved construction budget(s). The Developer shall develop and submit to the Authority monthly cash flow reports and forecasts showing actual costs for activities in process and estimates for uncompleted work. Monitoring, reviewing and certifying construction draw schedules.

14. Submitting written construction progress reports to the Authority monthly, in such form as may be reasonably required.

15. Upon Substantial Completion, six months and 11 months after Substantial Completion of the Development, the Developer and the architect shall inspect the work to determine and record the condition of the work. The Developer shall notify the Authority of such inspection, and shall allow the Authority representatives to accompany it on any such inspection. The Developer shall require the construction contractor to replace or correct faulty work.

16. Requiring the general contractor to provide to each Project Entity in form, insurance of the type and in the amount set forth on Exhibit G, performance and payment bonds, and, upon completion, warranties of good title to the work and workmanship. The warranties shall continue for a period of not less than one year from the date of final acceptance of the work.

17. The Developer will cause any contractor or construction manager that performs all or any part of the construction work to take reasonable steps to minimize disruption of the normal use of neighboring properties (including those belonging to Authority or to parties related to Authority). The Developer shall cause any contractor that performs all or part of construction work to take reasonable steps to avoid excessive rubble or odors from construction work. Construction work shall be performed in accordance with all applicable legal requirements. The general contractor will be required to perform all work in good and workmanlike manner, free and clear of

all mechanic's, materialman's or similar liens and in accordance with good construction practices.

18. As a part of all construction work, the Project Entity shall equip any dwelling units or cause the same to be equipped with all equipment and articles of personal property necessary and appropriate for legal occupancy, including refrigerators and ranges, all in accordance with the construction plans approved by the Authority.

19. The Developer shall 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 and off-site where construction activities are underway. The Developer shall 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 Developer, contractors or any subcontractor. The Developer shall further take precautions to protect the property of the Authority or others, whether or not forming part of the improvements, located at a construction site or adjacent thereto in areas to which the Developer has access.

20. Establishing and implementing appropriate administrative and financial controls for the design and construction of the Development, including, but not limited to:

- i. participating in conferences and rendering such advice and assistance as will aid in developing economical, efficient and desirable designs and construction procedures in connection with the Development;
- ii. reviewing all requests for payment under any architectural agreement, general contractor's agreement or loan agreements with any lending institutions providing funds for the benefit of the Authority for the design or construction of the Development;
- iii. complying with all terms and conditions applicable to the Development contained in any governmental permit or approval required or obtained for the lawful construction or operation of the Development or in any insurance policy affecting or covering the Development, or in any surety bond obtained in connection with the Development;
- iv. furnishing such consultation and advice relating to the Development as may be reasonably requested from time to time by the Authority;
- v. giving or making approvals and payments provided for in the agreements with any architect, general contractor, or other contractor, professional or consultant retained for the Development;

- vi. identifying local providers for the Development and construction services; and
- vii. filing any notices of completion required or permitted to be filed upon the completion of any the Development and taking such actions as may be required to obtain any certificates of occupancy or equivalent documents required to permit the occupancy of units.

EXHIBIT F

AUTHORITY RESPONSIBILITY

The Authority will be responsible for the following:

1. Upon agreement on all issues and documents with regard to the Development, undertaking all necessary actions to secure or assist the Developer in securing the approval of the Authority's Board of Commissioners, HUD or other governmental authorities for all activities related to the Development.
2. Reviewing matters submitted by the Developer and advising the Developer, if required, of the Authority's Approval or why its Approval is being withheld.
3. Preparing all necessary HUD documents, including, but not limited to, the release of Declarations of Trust and the recordation of the RAD Use Agreement
4. Providing RAD Project based vouchers applications and documentation for all units in the Development for submission to HUD in accordance with the Development Schedule and Development Budget as follows:
 - (a) 295 RAD Units; and
 - (b) 116 PBVs subsidy.
5. Assisting the Developer in meeting the MBE and Section 3 goals set forth in Sections 2.03(g) and 7.01 of this Agreement.
6. Leasing the Property to be used for the Development pursuant to a Ground Lease with the Project Entity acceptable to the Developer and all relevant parties.
7. The Authority shall seek to arrange all reasonable assistance for the Development Plan from applicable parties for whom such responsibility is assigned to the Authority pursuant to this Agreement. The Authority shall, at the Authority's cost and expense (except as set forth in this Agreement as a Development cost), provide all reasonable support requested by the Developer in obtaining licenses, approvals, clearances, or other cooperation from local, state, and federal agencies and local governing bodies, and shall support and seek the support of others for any financing application submitted by the Developer. To the extent available, the Authority shall make available to the Developer all previous relevant schedules, plans, designs, and budgets prepared for the Development.

8. The Authority will reinvest 100% of its existing debt on Belmont I and II (totaling approximately \$27.3M) to the new financing structure.

EXHIBIT G

INSURANCE

The Developer shall cause the Developer, its Subcontractors, affiliates and assigns (and, where otherwise noted, other appropriate parties) to maintain and keep in force the following insurance for the Development:

- A. General Liability including bodily injury to or death and property damage:

\$5,000,000 General Aggregate Limit
\$5,000,000 Products & Completed Operations Aggregate Limit
\$5,000,000 Per Occurrence
\$5,000,000 Personal Liability & Advertising Liability Insurance
\$5,000,000 Contractual Liability
\$5,000,000 Fire/Legal Liability
\$ 10,000 Medical Expense

- B. Excess and Umbrella Liability:

\$5,000,000 Per Occurrence
\$5,000,000 Aggregate

- C. Workers Compensation and Employers Liability:

The greater of Florida statutory minimum limits and:

\$500,000 Each Accident
\$500,000 Disease-Policy Limit
\$500,000 Disease-Each Employee

- D. Builders Risk:

(1) The Developer shall have "All Risk" insurance against loss or damage by fire, flood and such other risks and matters, including without limitation, business interruption, rental loss, public liability, and boiler damage and liability. The amount of such insurance will not be less than 100% of the full replacement value of the Development, including the cost of debris removal, without deduction for depreciation.

- (2) Endorsement: Designated Construction Project General Aggregate Limits.
- E. Errors and Omissions for architects at its own expense, the company, form, limits and content of such coverage to be subject to the approval of the Authority.
- F. Business Automobile Liability (covering bodily injury and property damage) - \$2,000,000 for all Developer-owned and hired vehicles plus non-owned autos.
- F. Professional Liability. The following contractors must be required to provide no less than \$3,000,000 of professional liability coverage:
 - (a) Engineers
 - (b) Architects; and
 - (c) Attorneys
- G. To the extent prefabricated product(s) will be used, Riggers Liability in an amount appropriate for the situation and agreed upon by the Authority in writing.
- H. The Developer's insurance shall include the following:
 - 1. Waiver of subrogation all liability policies.
 - 2. Hold Harmless Agreement covering the Authority, and all successors and assigns, commissions, officers, directors, agents, lessees, employees and authorized representatives.
 - 3. All insurance shall name the Authority as an additional insured and provide that the Authority be given 30 days prior written notice of any renewal, termination, cancellation, or other change to such policies.
 - 4. All Carriers should be "A" rated by AM Best, unless otherwise approved by the Authority.

All policies of insurance (other than professional liability) must be made on an occurrence basis.

EXHIBIT H

CERTIFICATION REGARDING LOBBYING

The undersigned certifies, to the best of his or her knowledge and belief, that:

1. No Federal appropriated funds have been paid or will be paid, by or on behalf of the undersigned, to any person for influencing or attempting to influence an officer or employee of an agency, a Member of Congress, an officer or employee of Congress, or an employee of a Member of Congress in connection with the awarding of any Federal contract, the making of any Federal grant, the making of any Federal loan, the entering into of any cooperative agreement, and the extension, continuation, renewal, amendment, or modification of any Federal contract, grant, loan, or cooperative agreement.

2. If any funds other than Federal appropriated funds have been paid or will be paid to any person for influencing or attempting to influence an officer or employee of any agency, a Member of Congress, an officer or employee of Congress, or an employee of a Member of Congress in connection with this Federal contract, grant, loan, or cooperative agreement, the undersigned shall complete and submit Standard Form-LLL, "Disclosure Form to Report Lobbying," in accordance with its instructions.

3. The undersigned shall require that the language of this certification be included in the award documents for all sub awards at all tiers (including subcontracts, subgrants, and contracts under grants, loans, and cooperative agreements) and that all sub recipients shall certify and disclose accordingly.

This certification is a material representation of fact upon which reliance was placed when this transaction was made or entered into. Submission of this certification is a prerequisite for making or entering into this transaction imposed by section 1352, Title 31, U.S. Code. Any person who fails to file the required certification shall be subject to a civil penalty of not less than \$10,000 and not more than \$100,000 for each such failure.

THE MICHAELS DEVELOPMENT COMPANY I, L.P.

By: The Michaels Development Holding Company, LLC,
its general partner

By: _____

Name: John J. O'Donnell

Title: President

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

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

Re: FY2020-4167

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 (THA) to execute the second amended and restated ground lease for Belmont Heights Estates Phase I.

2. Requestor: Leroy Moore

- A. **Department:** Office of the Chief Operating Officer (COO)
- B. **Project:** N/A
- 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 (THA) to authorize its President/CEO to execute, in substantial final form, the Second Amended and Restated Ground Lease for Belmont Heights Estates Phase I.

Attachments (if applicable):

Resolution Summary

Sheet Memo

Resolution

Attachment II: SECOND AMENDED AND RESTATED GROUND LASE I)

Attachment II: OPTION AGREEMENT

M E M O R A N D U M

Date: July 7, 2020

To: Board of Commissioners

Through: Jerome D. Ryans, President/CEO

From: Leroy Moore, Senior Vice-President/CEO

Subject: **Resolution 2020-4167**

A RESOLUTION AUTHORIZING THE PRESIDENT/CEO OF THE HOUSING AUTHORITY OF THE CITY OF TAMPA (THA) TO EXECUTE THE SECOND AMENDED AND RESTATED GROUND LEASE FOR BELMONT HEIGHTS ESTATES PHASE I

This resolution is necessary to authorize the President/CEO to execute the Second Amended and Restated Ground Lease for Belmont Heights Estates Phase I in order to undertake the planned acquisition and rehabilitation of that property in accordance with the Master Development Agreement between THA and Michaels Development.

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

RESOLUTION NO. FY2020-4167

A RESOLUTION AUTHORIZING THE PRESIDENT/CEO OF THE HOUSING AUTHORITY OF THE CITY OF TAMPA (THA) TO EXECUTE THE SECOND AMENDED AND RESTATED GROUND LEASE FOR BELMONT HEIGHTS ESTATES PHASE I

WHEREAS, The Housing Authority of the City of Tampa as Landlord is the owner of the real property known as Belmont Heights Estates Phase I as shown on Exhibit A in the existing Ground Lease (the “Premises”); and

WHEREAS, Landlord and Belmont Heights Associates, Ltd., a Florida limited partnership (“Previous Tenant”), entered into that certain Amended and Restated Ground Lease Agreement dated as of November 21, 2002 (the “Previous Ground Lease”), and the Previous Ground Lease was assigned by Previous Tenant to Tenant pursuant to that certain Assignment and Assumption Agreement dated as of the Effective Date; and

WHEREAS, the development shall consist of the rehabilitation of an apartment complex known as Belmont Heights Estates I (358 units), some units of which shall be under the federal low-income housing tax credit program (the “Tax Credit Units”) and/or HAP-Assisted Units (as hereinafter defined), together with all other improvements to the Premises (collectively, the “Improvements”). The Improvements shall be constructed and/or renovated (which hereafter is referred to generally as “construction”) on the Premises owned by Landlord and leased to Tenant hereunder. The Premises and the Improvements constructed thereon, and developed and operated by Tenant, known as Belmont Heights Estates Phase I (or any successor name) are referred to herein as the “Development.”

NOW, THEREFORE, BE IT RESOLVED that the Board of Commissioners of the Housing Authority of the City of Tampa hereby authorize its President/CEO to execute, in substantial final form, the Second Amended and Restated Ground Lease for Belmont Heights Estates Phase I.

CERTIFICATE OF COMPLIANCE

This is to certify that the Corporation’s Board of Commissioners has approved and adopted these Resolutions numbered 2020-4167 dated July 15, 2020.

Chairperson

Secretary

**SECOND AMENDED AND RESTATED GROUND LEASE
(BELMONT HEIGHTS ESTATES PHASE I)**

Basic Lease Information

LANDLORD: HOUSING AUTHORITY OF THE CITY OF
TAMPA, FLORIDA

TENANT: BHE I & II, LP

PREMISES: CERTAIN LAND SITUATED IN THE CITY OF
TAMPA, COUNTY OF HILLSBOROUGH, AND
STATE OF FLORIDA, AS MORE
PARTICULARLY DESCRIBED IN EXHIBIT A

EFFECTIVE DATE: _____, 202__

TERM: AS PROVIDED IN SECTION 5.2

ANNUAL BASE RENT: ONE DOLLAR (\$1.00)

LANDLORD'S ADDRESS: HOUSING AUTHORITY OF THE CITY OF
TAMPA, FLORIDA
5301 W. CYPRESS STREET
TAMPA, FL 33607
Attention: President/CEO

TENANT'S ADDRESS: BHE I & II, LP
2 COOPER STREET, 14TH FLOOR
CAMDEN, NJ 08102
ATTENTION: JOHN J. O'DONNELL

The Basic Lease Information is part of the Lease, however, if any of the Basic Lease Information contradicts any provision of the Lease, then the provision of the Lease prevails.

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SECOND AMENDED AND RESTATED GROUND LEASE

THIS SECOND AMENDED AND RESTATED GROUND LEASE (this “Lease”) dated as of _____, 202_ (the “Effective Date”), is by and between (i) Housing Authority of the City of Tampa, Florida, a public body corporate and politic established pursuant to Chapter 421 of the Florida Statutes (“Landlord”), whose address is 5301 W. Cypress Street, Tampa, Florida 33607; and (ii) BHE I & II, LP, a Florida limited partnership (“Tenant”), whose address is c/o 2 Cooper Street, 14th Floor, Camden, NJ 08102. Landlord and Tenant are jointly referred to herein as the “Parties”.

ARTICLE 1 - RECITALS

WHEREAS, Landlord is the owner of the real property on Exhibit A (the “Premises”); and

WHEREAS, Landlord and Belmont Heights Associates, Ltd., a Florida limited partnership (“Previous Tenant”), entered into that certain Amended and Restated Ground Lease Agreement dated as of November 21, 2002 (the “Previous Ground Lease”), and the Previous Ground Lease was assigned by Previous Tenant to Tenant pursuant to that certain **Assignment and Assumption Agreement** dated as of the Effective Date; and

WHEREAS, the development shall consist of the rehabilitation of an apartment complex known as Belmont Heights Estates I (358 units), some units of which shall be under the federal low-income housing tax credit program (the “Tax Credit Units”) and/or HAP-Assisted Units (as hereinafter defined), together with all other improvements to the Premises (collectively, the “Improvements”). The Improvements shall be constructed and/or renovated (which hereafter is referred to generally as “construction”) on the Premises owned by Landlord and leased to Tenant hereunder. The Premises and the Improvements constructed thereon, and developed and operated by Tenant, known as Belmont Heights Estates Phase I (or any successor name) are referred to herein as the “Development.”

NOW, THEREFORE, in consideration of these presents, and for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Landlord and Tenant hereby amend and restate the Previous Ground Lease on the terms and conditions set forth herein.

ARTICLE 2 – INCORPORATION OF RECITALS, DEMISE OF LEASEHOLD INTEREST, AND HUD DEFINED TERMS

Section 2.1 Incorporation of Recitals.

The recitals are hereby incorporated into this Lease by reference and are made a part hereof.

Section 2.2 Leasehold Interest.

Landlord hereby leases to Tenant, and Tenant hereby leases from Landlord, the Premises, together with all rights, title, and interest of Landlord in and to any easements, privileges, licenses, rights of way, and/or rights of ingress or egress appurtenant thereto, upon the terms and conditions

stated herein, and subject only to those matters affecting title which are shown of record as of the Effective Date and on the title policy issued to Landlord on or about the Effective Date, which matters have been approved by Landlord (the “Permitted Encumbrances”).

Section 2.3 HUD Defined Terms.

(a) Act: The United States Housing Act of 1937 (42 U.S.C. § 1437, *et seq.*), as amended from time to time, any successor legislation, and all implementing regulations issued thereunder or in furtherance thereof.

(b) Applicable HUD Requirements: All requirements applicable to the HAP-Assisted Units, including, but not limited to, the Act, HUD (as hereinafter defined) regulations thereunder (and, to the extent applicable, any HUD-approved waivers of regulatory requirements), the RAD Use Agreement (as hereinafter defined), the HAP Contract (as hereinafter defined), Landlord’s admissions and occupancy policies applicable to the Development, and all applicable federal, statutory, regulatory, and executive order requirements, as those requirements may be amended from time to time.

(c) HAP-Assisted Unit: Any unit that is receiving rental assistance in accordance with the HAP Contract.

(d) HAP Contract: The Housing Assistance Payments Contract by and between HUD and Tenant and any rider thereto.

(e) HUD: The U.S. Department of Housing and Urban Development.

(f) RAD Use Agreement: The Rental Assistance Demonstration Use Agreement by and between HUD and Tenant, as amended from time to time.

ARTICLE 3 – IMPROVEMENTS

Section 3.1 Development Constructed.

(a) During the Term, Tenant shall construct the Improvements on the Premises at its sole expense and subject to the terms and conditions of this Lease and the financing documents necessitated by Tenant’s construction financing, which have been approved by Landlord as of the Effective Date, which may be amended with the prior written approval of Landlord, which approval shall not be unreasonably withheld, conditioned, or delayed.

(b) The Development will be subject to (i) the RAD Use Agreement recorded among the Land Records of the County of Hillsborough, Florida (the “County”), (ii) a certain Extended Low Income Housing Agreement to be entered into by Tenant and recorded among the Land Records of the County (the “Tax Credit Restrictive Covenant”) with respect to the Tax Credit Units, and (iii) other reasonable documentation required by Tenant’s financing as reasonably approved by Landlord, which approval shall not be unreasonably withheld, conditioned, or delayed. As of the Effective Date, Landlord hereby approves of Tenant’s financing documents.

Section 3.2 Construction of Improvements.

The Development shall be constructed in a good and workmanlike manner and in accordance with the requirements of all applicable provisions of all applicable laws, ordinances, codes, orders, rules, and regulations of all governmental authorities, agencies or departments having jurisdiction over the Development, including, but not limited to, Landlord, HUD (where applicable), and the City of Tampa, Florida (the “City”).

Section 3.3 Approvals, Permits and Licenses.

Tenant and Landlord shall apply for and prosecute, or cause to be applied for and prosecuted, with reasonable diligence, all necessary approvals, permits, and licenses required for the construction, development, use and occupancy of the Development. Landlord shall cooperate with and publicly support Tenant as may be necessary to facilitate the same.

Section 3.4 Ownership of Improvements.

Landlord and Tenant acknowledge and agree that Tenant shall be the owner of the Improvements, and as such, Tenant shall be entitled to all depreciation deductions and low income housing tax credits and/or other benefits for income tax purposes relating to the Improvements.

Section 3.5 Amendments to Plans and Specifications.

Tenant shall take no action to effectuate any material amendments, modifications or any other alterations to the plans and specifications for the Development unless Landlord has approved such, in writing and in advance, which approval shall not be unreasonably withheld, conditioned or delayed.

Section 3.6 Dedication.

Landlord shall, from time to time, upon written request of Tenant and/or any Leasehold Mortgagee (as hereinafter defined), grant and convey or join with Tenant in granting and conveying any and all easements, interests, and/or dedications which are necessary to transfer or dedicate any land or any utilities, streets or other infrastructure now existing or hereafter constructed on, under or over the Premises or serving the Premises to appropriate public bodies, public authorities or utility companies or to otherwise obtain utility service, and will, from time to time, do such other things, take such other actions and enter into any and all agreements which are necessary in furtherance of the foregoing. Landlord shall cooperate with Tenant, at Tenant’s expense, in Tenant’s efforts to relocate existing easements if Tenant deems such relocation reasonably necessary to further development of the Premises. Landlord agrees to respond as promptly as is practicable to each request by Tenant for such easements, interests, and/or dedications.

ARTICLE 4 – REPRESENTATIONS AND WARRANTIES

Section 4.1 Landlord’s Representations and Warranties.

Landlord hereby represents and warrants to Tenant that:

(a) Landlord has the legal right, power, and authority to make, execute, deliver, and perform its obligations under this Lease.

(b) The person signing this Lease on behalf of Landlord is authorized duly and validly to so sign.

(c) The Landlord owns, fee simple, good and marketable title to the Premises, free and clear of all liens, charges, encumbrances, encroachments, easements, restrictions, occupancies or agreements and other matters affecting title, subject to the Permitted Encumbrances.

(d) There is no unpaid special assessments of which Landlord has received notice, or of which Landlord is otherwise aware, for sewer, sidewalk, water, paving, gas, electrical or utility improvements or other capital expenditures, matured or unmatured, affecting the Premises.

(e) Except as disclosed in writing to Tenant, there are no tenants, lessees or other occupants of the Premises having any right or claim to possession or use of the Premises, nor any right to purchase, occupy or use the Premises.

(f) Except as disclosed in writing to Tenant, Landlord is not obligated under any contract, lease or agreement, oral or written, with respect to the ownership, use, operation, management, maintenance, sale or financing of the Premises.

(g) No representation, statement or warranty by Landlord contained in this Lease or in any exhibit attached hereto contains any untrue statement or omits a material fact necessary to make the statement of fact therein recited not misleading.

(h) There is no action, suit, litigation or proceeding pending or, to Landlord's knowledge, threatened against Landlord or the Premises which could prevent or impair Landlord's entry into this Lease and/or performance of its obligations hereunder.

(i) Landlord has received no notice and has no knowledge, or has Landlord been otherwise advised, of any pending or threatened Taking (as hereinafter defined) relating to all or any part of the Premises.

(j) Except as disclosed in writing to Tenant, Landlord is not aware of any environmental conditions and/or Hazardous Materials (as hereinafter defined) existing on, at, in, or under the Premises. To Landlord's knowledge, neither Landlord nor the Premises is in violation of any Environmental Laws (as hereinafter defined).

Section 4.2 Tenant's Representations and Warranties.

Tenant hereby warrants and represents to Landlord that:

(a) Tenant is a duly organized and lawfully existing limited partnership under the laws of the State of Florida.

(b) Tenant has the full right, power, and authority to make, execute, deliver, and perform this Lease.

(c) The person signing this Lease on behalf of Tenant is authorized duly and validly to so sign.

ARTICLE 5 – TERM

Section 5.1 Effective Date.

This Lease shall become effective on the Effective Date.

Section 5.2 Term of Lease.

Notwithstanding anything in this Lease to the contrary, the term of this Lease shall be for a period, commencing upon the Effective Date and ending on the last day of the month during which the sixty-fifth (65th) anniversary of the Effective Date occurs (the “Term”).

ARTICLE 6 – RENT

Section 6.1 Annual Base Rent.

The annual base rent shall be One and No/100 Dollar (\$1.00) per annum (“Base Rent”). Tenant shall pay Landlord the Base Rent for the entire Term on the Effective Date. The Base Rent shall be paid at the address specified for Landlord in the Basic Lease Information, or at such other address as Landlord may direct from time to time by written notice.

Section 6.2 Payments by Tenant upon Commencement of Construction of the Development.

Other than as expressly set forth in this Lease, all costs, expenses, liabilities, charges or other deductions whatsoever with respect to the Development and the construction, ownership, leasing, operation, maintenance, repair, rebuilding, use or occupation of the Development shall be the responsibility of Tenant, from and after the Effective Date.

ARTICLE 7 – TAXES; OPERATING EXPENSES

Section 7.1 Taxes.

(a) Tenant will pay or cause to be paid (i) real estate taxes which are assessed against the Premises by any taxing authority during the Term, if any, or (ii) payments to the extent required by a cooperation agreement or amendment thereto providing for payments in lieu of taxes which is entered into by Tenant or Landlord with the County or any other taxing entity during the Term, if any, (collectively, the “Taxes”). Tenant will pay or cause to be paid all real estate recordation taxes incident to this Lease, if any. Each party agrees to cooperate with any effort on the part of the other party to appeal any tax assessment.

(b) Notwithstanding anything in Section 7.1(a) hereof to the contrary, Tenant may bring proceedings for contesting the validity or amount of any Taxes, assessment, charge or other imposition, or to recover payments therefor (collectively, “Impositions”). Tenant, at its sole cost and expense, in its own name or in the name of Landlord, may contest the validity or amount of

any Impositions relating to all or any portion of the Premises, in which event the payment thereof may be deferred during the pendency of such contest, if diligently prosecuted. As may be necessary or desirable, Tenant or Landlord, as applicable, upon the request of the other party, shall use its reasonable efforts to assist in any such proceeding to contest the validity or amount of any Impositions. Nothing contained in this Section 7.1(b), however, shall be construed to allow any such contested Impositions to remain unpaid for a length of time, which shall permit the Premises, or any part thereof, to be sold by any governmental authorities for the non-payment of such Impositions. Tenant shall promptly furnish Landlord copies of all notices, appeals, pleadings, motions, and orders in any proceedings commenced with respect to such contested Impositions.

Section 7.2 Operating Expenses.

Other than as expressly set forth in this Lease, including, without limitation, any costs and expenses Landlord is responsible for under Article 10 of this Lease, Tenant will pay or cause to be paid all costs and expenses attributable to or incurred in connection with the operation, maintenance, and repair of the Development (collectively, the “Operating Expenses”) during the Term.

ARTICLE 8 – INSURANCE; PAYMENT AND PERFORMANCE BONDS

Section 8.1 Tenant’s Insurance and Payment and Performance Bonds.

During the Term, Tenant will, at its sole expense, obtain and keep in force, adequate insurance and payment and performance bonds to protect Tenant and Landlord from loss as follows:

(a) “All Risk” Coverage. Tenant will, at its sole expense (but nevertheless as a portion of Operating Expenses) obtain and keep in force during the Term, “all-risk” coverage insurance on the Development naming Tenant and Landlord as the insured, as their interests may appear, in the customary form in the City for buildings and improvements of similar character. The amount of such insurance will be set forth on an “agreed amount endorsement” to the policy of such insurance and will not be less than 100% of the full replacement value of the Improvements on the Premises, as determined from time to time.

(b) General Liability. Tenant will, at its sole expense (but nevertheless as a portion of Operating Expenses) obtain and keep in force during the Term general liability insurance with a combined limit of not less than One Million Dollars (\$1,000,000.00), and Two Million Dollars (\$2,000,000.00) in the aggregate, for injury to or death of any one person, for injury to or death of any number of persons in one occurrence, and for damage to property, insuring against any and all liability of Landlord and Tenant including, without limitation, coverage for contractual liability and broad property damage, with respect to the Premises or arising out of the maintenance, use or occupancy of the Development. Such insurance will insure the performance by Tenant of its indemnity obligations hereunder as to liability for injury to or death of persons and damage to property set forth in this Lease. Such insurance will not be noncontributing with any insurance that may be carried by Landlord and will contain a provision that Landlord, although named as an insured, will nevertheless be entitled to recover under the policy for any loss, injury, or damage to

Landlord, its representatives, agents, employees, contractors, and subcontractors or the property of such persons.

(c) Other Matters. All insurance required in this Article and all renewals of it, will be issued by companies authorized to transact business in the State of Florida, and rated at least A Class X by Best's Insurance Reports (property liability). All insurance policies will expressly provide that such policies will not be canceled or altered without thirty (30) days' prior written notice to Landlord, in the case of "all-risk" coverage insurance, and to Landlord, in the case of general liability insurance; will to the extent obtainable, provide that no act or omission of Tenant which would otherwise result in forfeiture or reduction of the insurance will affect or limit the obligation of the insurance company to pay the amount of any loss sustained; and will, to the extent obtainable, contain a waiver by the insurer of its rights of subrogation against Landlord. Upon issuance, each insurance policy or a duplicate or certificate of such policy will be delivered to Landlord. Tenant may satisfy its obligations under this Section 8.1(c) by appropriate endorsements of its blanket insurance policies.

(d) Delivery of Evidence of Insurance. Certificates of insurance for all insurance required of Tenant hereunder and evidence of the payment of all premiums of such policies will be delivered to Landlord. All public liability, property damage liability, and casualty policies maintained by Tenant will be written as primary policies, not contributing with and not in excess of coverage that Landlord may carry. If Tenant fails to maintain such excess insurance, which failure continues for ten (10) days after Landlord gives written notice to Tenant of such failure, then Landlord, at its election, may procure such insurance as may be necessary to comply with the above requirements (but shall not be obligated to procure same), and Tenant shall reimburse to Landlord, as a Landlord reimbursement, any costs associated with procuring such insurance.

(e) Payment and Performance Bonds. Tenant will cause the general contractor, at its sole expense, to obtain and keep in force during the construction of the Improvements, performance bonds, materials payment bonds, and labor payments bonds in an amount equal to one hundred percent (100%) of the contract sum of the Improvements reasonably satisfactory to Landlord. The payment and performance bonds required of Tenant hereunder will be delivered to Landlord.

Section 8.2 Landlord's Insurance.

Landlord shall obtain and maintain, at its sole cost and expense, general liability insurance with respect to the Premises.

ARTICLE 9 – PERMITTED USE, COMPLIANCE WITH LAWS, COVENANTS, AND TENANT'S INDEMNITY

Section 9.1 Permitted Use.

Tenant shall throughout the Term continuously use and operate the Development only for the following uses, and such other uses as are reasonably and customarily attendant to such uses: construction, development, marketing for lease and leasing of the Tax Credit Units, including the HAP-Assisted Units, and the operation, maintenance, and management of the Development in a manner which strictly satisfies the requirements of this Lease.

Section 9.2 Compliance with Laws.

Tenant shall not use or occupy, or suffer or permit any portion of the Development to be used or occupied in violation of any law, ordinance, order, rule, regulation, certificate of occupancy, or other governmental requirement. Tenant will comply with applicable laws and all rules, orders, regulations, and requirements of the board of fire underwriters or insurance service office, or any other similar body, having jurisdiction over the Development.

Section 9.3 Covenants.

Tenant agrees that, with the exception of: (a) the Permitted Encumbrances (including any refinancing of the loans listed as Permitted Encumbrances); (b) dwelling leases for the eligible families in the normal course of Tenant's business; and (c) normal uses associated with the operation of the Development, neither the Development nor any portion thereof shall be encumbered in any way, nor the assets of the Development pledged as collateral for a loan, without the prior written approval of Landlord.

Section 9.4 Tenant's Indemnity.

Tenant covenants and agrees to indemnify, defend, and hold Landlord, free and harmless from and against any and all losses, liabilities, penalties, claims, fines, litigation, demands, costs, judgments, suits, proceedings, damages, disbursements or expenses (including reasonable attorneys' fees and expenses at both trial and appellate levels) which are at any time imposed upon, reasonably incurred by or asserted or awarded against Landlord in connection with or arising from the injury to or death of any one or more persons or the damage to property, with respect to the Premises or arising out of the maintenance, use or occupancy of the Development during the Term. The obligations, indemnities and liabilities of Tenant under this Section 9.4 shall not extend to any liability caused by the negligence or other wrongful act of Landlord, representatives, agents, employees, contractors, and subcontractors.

ARTICLE 10 – ENVIRONMENTAL CONDITIONS

Section 10.1 Tenant's Environmental Covenants.

Tenant has no liability for any environmental conditions that existed or arose on the Premises prior to the Term, unless such environmental condition(s) was caused by the negligence or actions of Tenant, its representatives, agents, employees, contractors, subcontractors, invitees or visitors. Tenant shall not be responsible for removing or rendering harmless any pre-existing Prohibited Substances (as hereinafter defined) from the Premises, but shall advise Landlord and cooperate and coordinate the remediation work, which remediation work shall be at Landlord's sole cost and expense. Without limitation of any of Tenant's other covenants, agreements, and obligations under this Lease, Tenant hereby specifically covenants and agrees to fulfill the responsibilities set forth below with respect to environmental matters and Hazardous Materials or Prohibited Substances:

(a) Tenant, its representatives, agents, employees, contractors, and subcontractors shall comply with all applicable provisions of all Environmental Laws applicable to the Development, and Tenant's use of the Development. All required governmental permits and licenses issued to

Tenant, its representatives, agents, employees, contractors, and subcontractors associated with the Development shall remain in effect or shall be renewed in a timely manner, and Tenant, its representatives, agents, employees, contractors, and subcontractors shall comply therewith.

(b) Tenant shall not itself, and Tenant shall not permit any other person, including, but not limited to, third parties with whom Tenant contracts in regard to this Lease, to bring onto the Premises any (i) asbestos or asbestos-containing material or polychlorinated biphenyl material, or (ii) hazardous substances or hazardous waste as defined under any federal, state or local law, that may require remediation under applicable law (other than quantities or such substances, including gasoline, diesel fuel, and the like as are customary and necessary to prosecute construction and occupancy of the Development), or (iii) soil containing volatile organic compounds (collectively (i)-(iii) are the "Prohibited Substances"). Tenant shall be liable for the consequences of, and responsible for removal and lawful disposal, at its sole expense, of any Hazardous Materials, Prohibited Substances, or both brought onto the Premises by Tenant, its representatives, agents, employees, contractors, subcontractors, invitees or visitors after the Effective Date, resulting from a default under this Section.

(c) Tenant shall immediately notify Landlord, in writing and provide Landlord with copies of all forms, notices, and other information received by or on behalf of Tenant, its representatives, agents, employees, contractors or subcontractors concerning any releases, spills or other incidents relating to Hazardous Materials, Prohibited Substances, or both, or any violations of Environmental Laws at or relating to the Premises when and as supplied to any government agency. Tenant shall also comply with all applicable laws, ordinances, regulations, and orders of all governmental, regulatory, and other public and quasi-public agencies, authorities, and entities having jurisdiction over the same with respect thereto.

Section 10.2 Landlord's Environmental Covenants.

Landlord has no liability for any environmental conditions that first exist or arise on the Premises during the Term, unless such environmental condition(s) was caused by the negligence or actions of Landlord, its representatives, agents, employees, contractors, subcontractors, invitees or visitors. Except as otherwise specifically set forth in this Lease, Landlord shall not be responsible for removing or rendering harmless any Prohibited Substances from the Premises, but shall advise Tenant and cooperate and coordinate the remediation work, which remediation work shall be at Tenant's sole cost and expense. Without limitation of any of Landlord's other covenants, agreements, and obligations under this Lease, Landlord hereby specifically covenants and agrees to fulfill the responsibilities set forth below with respect to environmental matters and Hazardous Materials or Prohibited Substances:

(a) Landlord, its representatives, agents, employees, contractors, and subcontractors shall comply with all applicable provisions of all Environmental Laws applicable to the Development. All required governmental permits and licenses issued to Landlord, its representatives, agents, employees, contractors, and subcontractors associated with the Development shall remain in effect or shall be renewed in a timely manner, and Landlord, its representatives, agents, employees, contractors, and subcontractors shall comply therewith.

(b) Landlord shall not itself, and Landlord shall not permit any other person, including, but not limited to, third parties with whom Landlord contracts in regard to this Lease, to bring onto the Premises any (i) asbestos or asbestos-containing material or polychlorinated biphenyl material, or (ii) hazardous substances or hazardous waste as defined under any federal, state or local law, that may require remediation under applicable law (other than quantities or such substances, including gasoline, diesel fuel, and the like as are customary and necessary to prosecute remediation of the Development), or (iii) Prohibited Substances. Landlord shall be liable for the consequences of, and responsible for removal and lawful disposal, at its sole expense, of any Hazardous Materials, Prohibited Substances, or both brought onto the Premises by Landlord, its representatives, agents, employees, contractors, subcontractors, invitees or visitors after the Effective Date, resulting from a default under this Section.

(c) Landlord shall provide Tenant with copies of all forms, notices, and other information received by or on behalf of Landlord concerning any released, spills or other incidents relating to Hazardous Materials or Prohibited Substances, or any violations of Environmental Laws at or related to the Development when and as supplied to any governmental agency.

Section 10.3 Tenant's Environmental Indemnity.

Tenant covenants and agrees to indemnify, defend, and hold Landlord free and harmless from and against any and all losses, liabilities, penalties, claims, fines, litigation, demands, costs, judgments, suits, proceedings, damages, disbursements or expenses (including reasonable attorneys' fees and expenses) which may at any time be imposed upon, reasonably incurred by or asserted or awarded against Landlord in connection with or arising from:

(a) Any Hazardous Materials, Prohibited Substances, or both which are first placed on, in, or under all or any portion of the Development during the Term with the exception of any Hazardous Materials, Prohibited Substances or both which are placed on, in, or under all or any portion of the Development by Landlord, its representatives, agents, employees, contractors, subcontractors, invitees or visitors; or

(b) Any violation of any Environmental Laws by Tenant, its representatives, agents, employees, contractors, subcontractors, invitees or visitors at or relating to the Development which is not a condition existing prior to the Effective Date.

Section 10.4 Landlord's Environmental Indemnity.

Landlord covenants and agrees to indemnify, defend, and hold Tenant free and harmless from and against any and all losses, liabilities, penalties, claims, fines, litigation, demands, costs, judgments, suits, proceedings, damages, disbursements or expenses (including reasonable attorneys' fees and expenses) which may at any time be imposed upon, reasonably incurred by or asserted or awarded against Tenant in connection with or arising from:

(a) Any Hazardous Materials, Prohibited Substances, or both which are first placed on, in, or under all or any portion of the Development by Landlord, its representatives, agents, employees, contractors, subcontractors, invitees or visitors after the Effective Date; or

(b) Any violation of any Environmental Laws by Landlord, its representatives, agents,

employees, contractors, subcontractors, invitees or visitors at or relating to the Development.

Nothing in this Lease shall be deemed or construed as a waiver of any privilege, immunity or other protection which may be available to Landlord under the doctrine of sovereign immunity or the limitations of liability contained in Section 768.28, Florida Statutes. Likewise, to the extent applicable, any claim for indemnity brought under this Lease against Landlord shall comply with the procedural requirements and pre-suit conditions contained in Section 768.28, Florida Statutes.

Section 10.5 Environmental Definitions.

For the purpose of this Lease, the following definitions shall apply:

(a) “Environmental Laws” means any applicable present or future federal, state or local law, ordinance, rule, regulation, permit, license or binding determination of any governmental authority relating to, imposing liability or standards concerning, or otherwise addressing the environment, health or safety, including, but not limited to: the Comprehensive Environmental Response, Compensation and Liability Act, 42 U.S.C. Section 9601 et seq. (“CERCLA”); the Resource Conservation and Recovery Act, 42, U.S.C. Section 6901 et seq. (“RCRA”); the Toxic Substance Control Act, 15 U.S.C. Section 2601, et seq. (“TOSCA”); the Clean Air Act, 42 U.S.C. Section 7401 et seq.; and the Clean Water Act, 33 U.S.C. Section 1251 et seq. and any so-called “Superfund” or “Superlien” law; and the Occupational Safety and Health Act, 29 U.S.C. Section 651 et seq. (“OSHA”), as each is from time to time amended and hereafter in effect.

(b) “Hazardous Materials” means: (i) “hazardous substances” as defined by CERCLA; (ii) “hazardous wastes,” as defined as RCRA; (iii) any hazardous, dangerous or toxic chemical, waste, pollutant, containment or substance (“pollutant”) within the meaning of any Environmental Law prohibiting limited or otherwise regulating the use, exposure, release, emission, discharge, generation, manufacture, sale, transport, handling, storage, treatment, reuse, presence, disposal or recycling of such pollutant; (iv) petroleum crude oil or fraction thereof; (v) any radioactive material, including any source, special nuclear or by-product material as defined in 42 U.S.C. Section 2011 et seq. and amendments thereto and reauthorizations thereof; or (vi) asbestos-containing materials in any form or condition, or polychlorinated biphenyls in any form or condition.

Section 10.6 Survival.

The agreements, representations, and warranties of Landlord and Tenant respectively in this Article 10 shall survive the expiration or early termination of this Lease.

ARTICLE 11 – ASSIGNMENTS, SUBLEASES, AND TRANSFERS

Section 11.1 Consent Required.

(a) **Consent.** This Agreement shall be binding upon and inure to the benefit of the successors and assigns of Landlord and Tenant, except that Tenant may not assign or sublet its interest in this Lease without the prior written consent of Landlord, other than entering into residential leases of the Improvements in the ordinary course of Tenant’s business. Any attempted transfer without such consents shall be null and void.

(b) **Prohibited Transfers.** Tenant agrees for itself and its successors and assigns in interest hereunder that it will not, other than for the benefit of the Leasehold Mortgagees and as set forth in the Permitted Encumbrances: (1) assign this Lease or any of its rights under this Lease as to all or any portion of the Development, or (2) make or permit any voluntary or involuntary total or partial sale, lease, assignment, conveyance, mortgage, pledge, encumbrance or other transfer of any or all of the Development, without first obtaining Landlord's express written consent thereto.

Section 11.2 Subsequent Assignment.

In cases where Landlord's consent is required, Landlord's consent to one assignment will not waive the requirement that Tenant obtain consent to any subsequent assignment.

Section 11.3 Request for Consent.

If Tenant requests Landlord's consent to a specific assignment, Tenant shall provide to Landlord such information as may reasonably be required by Landlord.

Section 11.4 Transfer by Landlord.

(a) Landlord shall not transfer or encumber all or any portion of its interest in the Premises without the prior written consent of the investor limited partner of Tenant (the "Equity Investor"), the Issuer, and any Leasehold Mortgagee, if applicable, and upon any such approved transfer, the transferee shall assume all of Landlord's obligations under this Lease and, in any event, Landlord shall not transfer or encumber all or any portion of its interest in the Development if the same would cause (i) a violation of any applicable laws or regulations, any terms of this Lease, or any agreement or contract to which Landlord is a party or by which Landlord is bound, or any agreement or contract to which Tenant is a party or by which Tenant is bound (including Tenant's organizational documents and Tenant's financing documents), or (ii) a reduction in Tenant's receipt of rental assistance for the Development.

(b) Notwithstanding anything in this Lease to the contrary, Tenant hereby acknowledges and agrees that HUD or any receiver or appointee named by HUD or at HUD's request shall have the right to take over by transfer or otherwise Landlord's interest under this Lease, subject to the RAD Use Agreement; provided, however, that HUD or any such receiver or appointee named by HUD assumes all of Landlord's obligations under this Lease, the HAP Contract, and RAD Use Agreement without releasing the original Landlord.

(c) Landlord acknowledges and covenants that it shall not transfer Landlord's estate in the Premises, if such transfer would jeopardize either the continuing tax exemption for such units under any applicable agreements with the County and other taxing authorities or the continuing receipt of the rental assistance from HUD and payment thereof to Tenant under the HAP Contract.

ARTICLE 12 – LEASEHOLD FINANCING

Section 12.1 Right to Mortgage.

With the prior written consent of Landlord, Tenant may grant one or more mortgages of its

interest in this Lease (each, a “Leasehold Mortgage”) to lenders and, in connection therewith, to collaterally assign this Lease to such lenders. In no event shall Landlord ever be required to execute any such mortgage or any note secured thereby or any other obligation securing any such note, or to subordinate Landlord’s fee interest in the Premises or any portion thereof to the lien of any such mortgage. Tenant shall identify the name of each mortgagee (“Leasehold Mortgage”) for such portion of the Premises and the address(es) to which notices to the Leasehold Mortgagee are to be sent, and for purposes of this Lease the term “Leasehold Mortgagee” shall include any trustee acting with respect to any tax-exempt bond financing encumbering the Premises. Landlord agrees to execute any additional documents or further assurances as may be reasonably requested by any Leasehold Mortgagee in connection with any Leasehold Mortgage permitted by this Article 12.

Section 12.2 Consent Required for Termination and Amendments.

No termination, cancellation, surrender, modification, or amendment of this Lease by agreement between Landlord and Tenant shall be effective unless consented to in writing by the Equity Investor and such Leasehold Mortgagees.

Section 12.3 Default Notice.

Landlord, upon providing Tenant with any written notice of (i) an Event of Default (as hereinafter defined) under this Lease or a default under the HAP Contract, the RAD Use Agreement, the Tax Credit Restrictive Covenant, and/or any financing or regulatory documents between Landlord and Tenant, or (ii) a termination of this Lease, shall at the same time send a copy of such notice to the Equity Investor and every Leasehold Mortgagee, if applicable, identified by written notice to Landlord. From and after such notice has been given to the Equity Investor and the Leasehold Mortgagee, the Equity Investor and such Leasehold Mortgagee shall have the same period, after the giving of such notice upon it, for remedying any default or causing the same to be remedied, as is given Tenant after the giving of such notice to Tenant, plus in each instance, the additional periods of time specified in Sections 12.4 and 12.5 hereof to remedy, commence remedying or cause to be remedied the defaults specified in any such notice. Landlord shall accept such performance by or at the instigation of the Equity Investor or such Leasehold Mortgagee as if the same had been done by Tenant. Following and during the existence of an Event of Default, Tenant authorizes the Equity Investor and any and each Leasehold Mortgagee to take any such action at the Equity Investor’s and such Leasehold Mortgagee’s option and does hereby authorize entry upon the Premises by the Equity Investor and such Leasehold Mortgagee for such purpose.

Section 12.4 Notice to Equity Investor and Leasehold Mortgagee.

Notwithstanding anything in this Lease to the contrary, if an Event of Default shall occur and remain uncured beyond all applicable grace or cure periods of this Lease, which entitles Landlord to terminate this Lease as to all or any portion of the Development to take any other remedial action against Tenant, Landlord shall have no right to terminate this Lease or take such remedial action unless, following the expiration of the period of time given Tenant to cure such default, Landlord shall notify the Equity Investor and each Leasehold Mortgagee to the extent of Landlord’s actual knowledge of their existence, of Landlord’s intent to so terminate at least thirty (30) calendar days in advance of the proposed effective date of such termination, if such Event of

Default is capable of being cured by the payment of money, and at least forty-five (45) calendar days in advance of the proposed effective date of such termination if such default is not capable of being cured by the payment of money. The provisions of Section 12.5 hereof shall apply if, during such thirty (30) or forty-five (45) calendar day notice period, the Equity Investor or any Leasehold Mortgagee:

(a) Notifies Landlord of the Equity Investor's or such Leasehold Mortgagee's desire to nullify such notice; and

(b) Pays or causes to be paid all Additional Rent (as hereinafter defined) and other payments then due and in arrears applicable to the subject portion(s) of the Premises, as specified in the notice given to the Equity Investor and such Leasehold Mortgagee and which becomes due during such thirty (30) or forty-five (45) day period; and

(c) Complies or in good faith, with reasonable efforts, commences to comply with any non-monetary requirements of this Lease applicable to the subject portion(s) of the Premises then in default and except as provided in the following sentence, reasonably susceptible of being complied with by the Equity Investor or such Leasehold Mortgagee.

No Leasehold Mortgagee shall be required during such thirty (30) day or forty-five (45) day period to cure or commence to cure any Event of Default consisting of Tenant's failure to satisfy and discharge any lien, charge or encumbrance against Tenant's interest in this Lease or any part thereof which is (a) authorized by this Lease, and (b) junior in priority to the lien of the Leasehold Mortgage, if applicable, held by such Leasehold Mortgagee.

Section 12.5 Procedure on Default.

If Landlord shall elect to terminate this Lease by reason of any Event of Default of Tenant, which Event of Default has not been cured within the applicable cure period, and the Equity Investor or a Leasehold Mortgagee, if applicable, shall have proceeded in the manner provided for by Section 12.4 hereof, the specified date for such termination as fixed by Landlord in its notice given pursuant to Section 12.4 hereof shall be extended for a period of six (6) months, provided that the Equity Investor or such Leasehold Mortgagee shall, during such six-month period:

(a) Pay or cause to be paid, the Additional Rent and any other monetary obligations of Tenant under this Lease, as the same become due, and continue its good faith efforts to perform all of Tenant's other obligations under this Lease, excepting (i) obligations of Tenant to satisfy or otherwise discharge any lien, charge or encumbrance against Tenant's interest in this Lease or any part thereof which is junior in priority to the lien of the Leasehold Mortgage, if applicable, held by such Leasehold Mortgagee, and (ii) past non-monetary obligations then in default and not reasonably susceptible of being cured by the Equity Investor or such Leasehold Mortgagee; and

(b) Except to the extent enjoined and stayed, take steps to acquire or sell Tenant's interest in this Lease, by foreclosure of such Leasehold Mortgage, or other appropriate means and prosecute the same to completion with reasonable efforts, or with respect to the Equity Investor, take steps to remove and replace the general partner of Tenant to gain control of Tenant, and prosecute the same to completion with reasonable efforts.

Section 12.6 Extension of Cure Period.

If at the end of the six-month period specified in Section 12.5 hereof, the Equity Investor or such Leasehold Mortgagee, if applicable, is complying with Section 12.5(a) hereof, then this Lease shall not then terminate, and the time for completion by such Leasehold Mortgagee of its proceedings shall continue so long as such Leasehold Mortgagee is enjoined or stayed and thereafter for so long as such Leasehold Mortgagee proceeds to complete steps to acquire or sell Tenant's interest in this Lease, by foreclosure of its Leasehold Mortgage or by other appropriate means with reasonable efforts, or with respect to the Equity Investor, as long as the Equity Investor is taking steps to remove and replace the general partner of Tenant in accordance with the partnership agreement of Tenant to gain control of Tenant. Nothing in this Article 12, however, shall be construed to extend this Lease beyond the Term. If any Leasehold Mortgagee is complying with Section 12.5 hereof, upon the acquisition of Tenant's interest in this Lease by such Leasehold Mortgagee or its designee, or any other purchaser at a foreclosure sale or otherwise and the discharge, by operation of law or otherwise, of any lien, charge or encumbrance against Tenant's interest in this Lease or any part thereof which is junior in priority to the lien of the Leasehold Mortgage held by such Leasehold Mortgagee and which Tenant is obligated to satisfy and discharge by the terms of this Lease, this Lease shall continue in full force and effect as if Tenant had not defaulted under this Lease, or with respect to the Equity Investor, upon the removal and replacement of the general partner of Tenant, this Lease shall continue in full force and effect as if Tenant had not defaulted under this Lease.

Section 12.7 Right to New Lease.

In the event that the Lease is terminated by Landlord, Landlord shall, if requested by Leasehold Mortgagee, if applicable, grant to the Leasehold Mortgagee a new lease on the following terms and conditions:

(a) In the event of the termination of this Lease prior to its stated expiration date, Landlord agrees that it will enter into a new lease of the Development with any Leasehold Mortgagee, if applicable, or, at the request of such Leasehold Mortgagee, a designee, including but not limited to a corporation or other entity formed by or on behalf of such Leasehold Mortgagee, for the remainder of the Term effective as of the date of such termination, at the Base Rent and Additional Rent and upon the same covenants, agreements, terms, provisions, and limitations herein contained, provided (i) such Leasehold Mortgagee makes written request upon Landlord for such new lease within thirty (30) days from the date Landlord notifies such Leasehold Mortgagee of such termination and such written request is accompanied by payment to Landlord of all amounts then due to Landlord under this Lease but for such termination, (ii) such Leasehold Mortgagee pays or causes to be paid to Landlord at the time of the execution and delivery of such new lease any and all sums which would at the time of the execution and delivery thereof be due under this Lease but for such termination and pays or causes to be paid any and all expenses, including reasonable counsel fees, court costs, and costs and disbursements incurred by Landlord in connection with any such termination and in connection with the execution and delivery of such new lease and (iii) such Leasehold Mortgagee agrees to reinstate the lien and take the Development subject to the loan of any other Leasehold Mortgagee which held a lien senior in priority to the lien of such Leasehold Mortgagee if such senior Leasehold Mortgagee had also requested a new lease and tendered the required payments(s). In the event multiple Leasehold Mortgagees request

a new lease, Landlord shall enter into a new lease of the Development with the senior Leasehold Mortgagee.

(b) Any new lease made pursuant to this Section 12.7 shall have the same priority as this Lease (except with respect to any non-electing Leasehold Mortgagee) and shall be prior to any mortgage or any lien, charge or encumbrance of the fee of the Premises created by Landlord for a term of years equal to the balance of the Term.

(c) Any mortgage or deed of trust upon Landlord's interest in the Premises permitted in accordance with Section 11.4 hereof and any action by such mortgagee or trustee or beneficiary of such deed of trust by way of receivership, foreclosure, exercise of power of sale, or deed in lieu thereof shall be subject and subordinate to this Lease and to the new lease to be given pursuant to this Section 12.7 and any mortgagee or holder of such mortgage or the beneficiary and trustee of any such deed of trust must recognize this Lease and any new lease and all rights of Tenant and each Leasehold Mortgagee hereunder and thereunder.

(d) The provisions of this Section 12.7 shall be self-operative and require no further action by the mortgagee of any mortgage or beneficiary and trustees of any deed of trust encumbering Landlord's interest in the Premises, the Development, or both, but upon request by Tenant or the Leasehold Mortgagee electing under Section 12.7(a) hereof, Landlord agrees to obtain from such mortgagee or beneficiary and trustees an instrument duly executed and acknowledged confirming the priority of such new lease.

Section 12.8 Assumption of Tenant's Obligations.

For purposes of Articles 11 and 12, the making of a Leasehold Mortgage, if applicable, shall not be deemed to constitute an assignment or transfer of this Lease or Tenant's interest created hereby, nor shall any Leasehold Mortgagee, as such, be deemed to be an assignee or transferee of this Lease or of Tenant's interests under this Lease so as to require such Leasehold Mortgagee, as such, to assume the performance of any of the terms, covenants or conditions on the part of Tenant to be performed hereunder, but a Leasehold Mortgagee may become the holder of Tenant's leasehold estate and succeed to Tenant's interest in this Lease by foreclosure of its Leasehold Mortgage or as a result of the assignment of this Lease in lieu of foreclosure, and any purchaser at any sale of Tenant's interest under this Lease in any proceeding for the foreclosure of any mortgage or the assignee or transferee of Tenant's interest in this Lease under any instrument of assignment or transfer in lieu of the foreclosure of any mortgage shall be deemed to be an assignee or transferee approved by Landlord and shall be deemed to have agreed to perform all of the terms, covenants, and conditions on the part of Tenant to be performed hereunder, but only for so long as such purchaser or assignee is the owner of Tenant's interest in this Lease.

Section 12.9 Non-Curable Defaults.

Nothing in this Article 12 shall require the Equity Investor or any Leasehold Mortgagee, if applicable, or its designee as a condition to the exercise of rights provided under this Article 12 to cure any default of Tenant not reasonably susceptible of being cured by the Equity Investor or such Leasehold Mortgagee or its designee as such susceptibility is reasonably determined solely by Landlord. The foregoing shall not be deemed to excuse any Leasehold Mortgagee from

performing covenants relating to the condition of the Development, operation in compliance with the RAD Use Agreement or other similar matters requiring access and control of the Development, from and after such time as such Leasehold Mortgagee acquires Tenant's interest in this Lease by foreclosure or otherwise.

Section 12.10 No Merger.

So long as any Leasehold Mortgage is in existence, unless all Leasehold Mortgagees shall otherwise expressly consent in writing, the fee title to the Premises and the leasehold estate of Tenant therein shall not merge but shall remain separate and distinct, notwithstanding the acquisition of said fee title and said leasehold estate by any single owner, other than by termination of this Lease by Landlord in compliance with the provisions of this Article 12.

Section 12.11 Landlord's Fee to Remain Unsubordinated.

Landlord and Tenant expressly acknowledge and agree that Landlord shall have no obligation under this Lease or otherwise to subordinate fee title of Landlord in the Premises or any rights of Landlord in this Lease to the leasehold estate of Tenant created by this Lease or to join any such mortgage or encumbrance or otherwise in any manner subordinate the fee title of Landlord in and to the Premises or interest of Landlord under this Lease.

Section 12.12 Sale of Premises.

Subject to Article 11 of this Lease, in the event of any sale or conveyance of the Premises by Landlord, any such sale or conveyance of all or any part of the Premises shall be subject to this Lease and all of the provisions hereof, and notice of such sale shall be provided to the Equity Investor and each Leasehold Mortgagee.

ARTICLE 13 – MAINTENANCE AND REPAIR

Section 13.1 Tenant's Obligations.

Tenant will, at its sole cost and expense, maintain or cause to be maintained the Development, reasonable wear and tear excepted, and make or cause to be made repairs, restorations, and replacements to the Development, including without limitation the heating, ventilating, air conditioning, mechanical, electrical, elevator, and plumbing systems, structural roof, walls, and foundations, and the fixtures and appurtenances to the Development as and when needed to preserve them in good working order and condition, and regardless of whether the repairs, restorations, and replacements are ordinary or extraordinary, foreseeable or unforeseeable, capital or non-capital, or the fault or not the fault of Tenant, its representatives, agents, employees, contractors, subcontractors, invitees, and visitors; provided, however, Landlord shall be responsible for any such repairs, restorations, and/or replacements to the Development caused by or resulting from the negligence or actions of Landlord, its representatives, agents, employees, contractors, subcontractors, invitees or visitors. All such repairs, restorations, and replacements of the Development, as elected by Tenant, will be in quality and class either equal to the original work or installations, or otherwise consistent with the standard then applicable to comparable residential projects within the applicable Tampa – St. Petersburg - Clearwater, FL Metropolitan Statistical Area at such time, but in no event of less quality or class than the HAP Contract, the

RAD Use Agreement, and any other applicable regulatory agreement between Landlord and Tenant.

ARTICLE 14 – ALTERATIONS

Section 14.1 Consent to Alterations.

After completion of the Development's construction, Tenant shall not make any alterations, improvements or additions to the Development having a cost greater than One Hundred Fifty Thousand and No/100 Dollars (\$150,000.00) or such lesser amount as may be provided in the Development's management agreement or demolish any portion thereof, without first presenting to Landlord complete plans and specifications therefore and obtaining Landlord's written consent thereto (which consent shall not unreasonably be withheld, delayed or conditioned so long as, in Landlord's judgment such alteration, improvement, addition or demolition will not violate this Lease or impair the value of the Development). Any improvements made to the Development by either party hereto shall be made only in a good and workmanlike manner using new materials of the same general quality as the original improvements, and in accordance with all applicable building codes.

Section 14.2 No Liens.

Tenant shall not have any right, authority or power to bind Landlord, the Development or any other interest of Landlord in the Development and will pay or cause to be paid all costs and charges for work done by it or caused to be done by it, in or to the Development, for any claim for labor or material or for any other charge or expense, lien or security interest incurred in connection with the development, construction or operation of the Development or any change, alteration or addition thereto. Any lien that is not released, insured over or bonded within sixty (60) days of the recording of such lien shall constitute an Event of Default under Section 17.2 hereof.

ARTICLE 15 – SURRENDER

Section 15.1 Expiration of Term.

Tenant reserves all rights of ownership of the Improvements subject to the terms and conditions of this Lease. All buildings, structures, amenities, fixtures, furnishings, inventory, machinery, equipment, and other assets placed, constructed or installed on the Premises by Tenant shall be personal property, and Tenant shall have legal title thereto during the Term. Upon the expiration or termination of this Lease, title to all Improvements on the Premises shall vest in Landlord.

ARTICLE 16 – CASUALTY, CONDEMNATION

Section 16.1 Damage or Destruction to Development.

During the Term, Tenant shall give prompt written notice to Landlord after the occurrence of any fire, earthquake, act of God or other casualty to or in connection with the Development or any portion thereof. Subject to Section 16.2 hereof, if during the Term, the Development shall be damaged or destroyed by casualty, Tenant shall repair or restore the Development as provided for

in the financing documents secured by a Leasehold Mortgage, if applicable, so long as it is lawful, and all Leasehold Mortgagees and HUD, where applicable, agree that it is feasible to do so and adequate insurance proceeds are made available to Tenant to complete such repairs and restoration. Upon the occurrence of any such casualty, Tenant, promptly and with all due diligence, shall, subject to the financing documents secured by a Leasehold Mortgage, if applicable, and the partnership agreement of Tenant, apply for and collect all applicable insurance proceeds recoverable with respect to such casualty, for the benefit of any Leasehold Mortgagees, if applicable. In the event that more than twenty percent (20%) of the value of the Development is damaged or destroyed, and Tenant shall determine, subject to the rights of the holders of any Leasehold Mortgage, if applicable, and the consent of the Equity Investor, and shall notify Landlord in writing within thirty (30) days after receipt by Tenant of any such insurance proceeds, that it is not economically practical to restore the Development to substantially the same condition in which they existed prior to the occurrence of such casualty, Tenant may terminate this Lease as of a date that is not less than thirty (30) days after the date of such notice (with the consent of the Equity Investor and the Leasehold Mortgagees). If Tenant terminates this Lease pursuant to this Section, Tenant shall surrender possession of the Development to Landlord immediately and assign to Landlord (or, if same has already been received by Tenant, pay to Landlord) all of its right, title, and interest in and to the proceeds from Tenant's insurance upon the Development, subject: (i) first, to the prior rights of any Leasehold Mortgagees; and (ii) second, to reimburse Tenant for all of its costs and investment in and related to the Improvements and the Development.

Section 16.2 Intentionally Omitted

Section 16.3 Condemnation.

(a) If, by exercise of the right of eminent domain or by conveyance made in response to the threat of the exercise of such right (in either case a "Taking"), all of the Development are taken, or if so much of the Development are taken that the Development cannot be used by Tenant in a commercially reasonable manner for the purposes for which they were used immediately before the Taking, then this Lease shall, at Tenant's sole option (with the consent of the Equity Investor), subject to the rights of any Leasehold Mortgagee, if applicable, terminate on the earlier of the vesting title to the Development in the condemning authority, or the taking of possession of the Development by the condemning authority.

(b) Landlord and Tenant agree that, in the event of a Taking that does not result in the termination of this Lease pursuant to this Article, this Lease shall continue in effect as to the remainder of the Development, and the net amounts owed or paid to the Parties or to which either of the Parties may be or become entitled by reason of any Taking pursuant to any agreement with any condemning authority which has been made in settlement of any proceeding relating to a Taking, less any costs and expenses incurred by the Parties in collecting such award or payment (the "Net Condemnation Award") shall be distributed and disbursed as provided in the financing documents secured by a Leasehold Mortgage, if applicable. However, if the distribution is not covered by one or more of the preceding instruments, then as follows: (i) first, to any Leasehold Mortgagee in an amount sufficient to satisfy the terms and conditions of the Leasehold Mortgage, if applicable, if required, and in the order of priority, (ii) second, to reimburse Tenant for all of its costs and investment in and related to the Improvements and the Development and (iii) third, to the extent permitted by the foregoing instruments, in accordance with Section 16.3(d) hereof.

Notwithstanding the foregoing, to the extent permitted in any Leasehold Mortgage, if applicable, the Net Condemnation Award shall be used by Tenant to make the remainder of the Development a complete, unified, and efficient operating unit as nearly as reasonably possible to the condition existing prior to the Taking, subject to any applicable requirements of any Leasehold Mortgage, if applicable. However, Tenant is not obligated to expend any sums to restore the Development that are in excess of the Net Condemnation Award made available to it for that purpose.

(c) If there shall be a temporary Taking with respect to all or any part of the Development or of Tenant's interest in this Lease, then the Term shall not be reduced and Tenant shall continue to pay in full all Rent and other charges required herein except Operating Expenses attributable to the taken property, without reduction or abatement thereof at the times herein specified; provided, however, that Tenant shall not be required to perform such obligations that Tenant is prevented from performing by reason of such temporary Taking.

(d) If there is a Taking, whether whole or partial, Landlord (solely in its capacity as Landlord under this Lease and not in its capacity, if applicable, as maker of any loan to Tenant) and Tenant shall be entitled to receive and retain such separate awards and portions of lump sum awards as may be allocated to their respective interests in any condemnation proceedings, or as may be otherwise agreed, subject to the rights of any Leasehold Mortgagee and as set forth in Section 16.3(b) hereof, taking into consideration the fact that Landlord's interest in the Premises is limited to the land and the Development, for which Landlord shall have contributed an amount toward the construction thereof (the actual aggregate amount so contributed being referred to as the "Landlord's Contribution,") as encumbered by this Lease, and a reversionary interest in the Premises and the Development upon the expiration of the Term. If the Development shall be restored as is contemplated in Section 16.3(b) hereof, Tenant shall be entitled to recover the costs and expenses incurred in such restoration out of any Net Condemnation Award. Thereafter, if the condemning authority does not make separate awards, the Parties agree that any Net Condemnation Award will be allocated between them on a proportionate basis, taking into account the portion of Landlord's Contribution that has not been repaid to Landlord. If the Parties are unable to agree as to the exact percentage of such allocation or if such allocation is no longer applicable because of the repayment of Landlord's Contribution, and the Parties are unable to agree as to the amounts that are to be allocated to the respective interests of each party, then each party shall select an independent M.A.I. real estate appraiser (an "Appraiser"). Each Appraiser shall separately determine the amount of the balance of the Net Condemnation Award allocated to each party. If the percentage allocated to Landlord by one Appraiser is within ten percent (10%) of the percentage allocated to Landlord by the other Appraiser, then the two percentage allocations shall be averaged and such average percentage shall be the percentage allocated to Landlord, with the remaining percentage of the balance of the Net Condemnation Award to be allocated to Tenant. If the percentage allocated to Landlord by an Appraiser is not within ten percent (10%) of that allocated to Landlord by the other Appraiser, then the two Appraisers shall select a third Appraiser, who shall independently determine the percentage of the balance of the Net Condemnation Award that should be allocated to each party, and the average of the percentages determined by the three Appraisers to be allocable to Landlord shall be the percentage that is allocated to Landlord and the remaining percentage of the balance of the Net Condemnation Award shall be allocated to Tenant. If necessary to engage a third Appraiser, such Appraiser shall be engaged jointly by Tenant and Landlord. The costs of all Appraisers engaged by this Section 16.3(d) shall, in the aggregate, be split equally by Tenant and Landlord.

(e) Landlord and Tenant agree that all then-existing Leasehold Mortgagees, to the extent permitted by law and to the extent their interests are affected by the Taking, shall be made a party to any Taking proceeding.

ARTICLE 17 – DEFAULT AND REMEDIES

Section 17.1 Landlord’s Right to Perform.

(a) Landlord’s Option. Subject to Tenant’s right to contest a payment due under this Lease in accordance with Section 7.1(b) hereof, if Tenant fails to pay when due amounts payable under this Lease within the time permitted for its performance, then Landlord, after thirty (30) calendar days’ prior written notice to Tenant and without waiving any of its rights under this Lease, may (but will not be required to) pay such amount, unless Tenant notifies Landlord in writing during such thirty (30) calendar day period that Tenant is withholding the subject payment due to a dispute as to the legitimacy or correctness of same and takes steps reasonably necessary to protect Landlord’s interests. In the event any such dispute results in litigation, then Tenant shall deposit the disputed amount in the registry of the court having jurisdiction over the litigation. If Tenant fails to perform any of its other obligations under this Lease within the time permitted for its performance, then Landlord, after thirty (30) calendar days’ prior written notice to Tenant and without waiving any of its rights under this Lease, may (but will not be required to) perform such obligation, unless Tenant notifies Landlord in writing during such thirty (30) calendar day period that Tenant is withholding the subject performance due to a dispute as to the legitimacy or correctness of same and takes steps reasonably necessary to protect Landlord’s interests or that Tenant has commenced the curing of such default within such thirty (30) calendar day period and shall prosecute in good faith the curing of same continuously thereafter until the same is, in fact, cured.

(b) Additional Rent. All amounts which Tenant is obligated to pay under this Lease, which if not paid may be paid by Landlord, and all reasonable costs and expenses incurred by Landlord in connection with the performance of any such Tenant obligations will be payable by Tenant to Landlord within thirty (30) calendar days after Landlord has notified Tenant in writing of the amounts incurred by Landlord on its behalf and shall constitute “Additional Rent,” with interest accrued thereon at the rate equal to two percent (2%) above the prime rate then in effect, as published from time to time in the Wall Street Journal. Landlord shall provide Tenant with invoices and other reasonable evidence of the amounts paid or incurred by Landlord in connection with its exercise of its rights pursuant to this Article.

Section 17.2 Events of Default.

At the option of Landlord, the occurrence and continuance of any of the following events shall, subject to a Force Majeure Event (as hereinafter defined), constitute and are defined as an “Event of Default” by Tenant:

(a) Tenant defaults in the due and punctual payment of any Base Rent or Additional Rent, and such default continues for fifteen (15) calendar days after written notice from Landlord, unless Tenant notifies Landlord in writing during such fifteen (15) calendar day period that Tenant

is withholding the subject payment or performance due to a dispute as to the legitimacy or correctness of same and takes steps reasonably necessary to protect Landlord's interests; or

(b) Tenant vacates (except by reason of a Force Majeure Event, casualty or condemnation) the Development for a period of more than thirty (30) consecutive days, or abandons the Development; or

(c) This Lease or the Development or any part thereof are taken upon execution or by other process of law directed against Tenant, or are taken upon or subjected to any attachment by any creditor of Tenant or claimant against Tenant, and such attachment is not discharged or bonded off within ninety (90) calendar days after its levy; or

(d) Tenant breaches any of the other agreements, terms, covenants, or conditions which this Lease requires Tenant to perform, including without limitation the provisions of Article 12 hereof, and such breach continues for a period of thirty (30) calendar days after written notice by Landlord to Tenant; provided, however, if the nature of the breach is such that it cannot be cured by Tenant reasonably within the period of thirty (30) calendar days, Tenant shall not be deemed in default of this Lease if Tenant commences the curing of such default within such period of thirty (30) days and prosecutes in good faith the curing of same continuously thereafter until the same is, in fact, cured; or

(e) Tenant fails to complete construction of the Improvements by the completion date and in accordance with closing documents to be entered into by the Parties at a closing on the financing for the Development; or

(f) There is a continuing "Event of Default" (as such term is defined therein, and following the expiration of all applicable notice and cure periods) under the ground lease dated as of even date herewith between Landlord and Tenant for Belmont Heights Estates Phase II and/or the ground lease dated as of even date herewith between Landlord and Tenant for 3515 Sarah Street; or

(g) A lien is placed on the Premises, with the exception of any Permitted Encumbrances, if applicable, approved in writing by Landlord, that is not released or bonded no later than sixty (60) days of filing; or

(h) Tenant uses the Development for uses other than the permitted use provided for in Section 9.1 hereof; or

(i) Tenant makes any assignment in violation of this Lease.

Section 17.3 Remedy.

If any one or more Events of Default set forth in Section 17.2 hereof occurs, and is continuing beyond the applicable grace or cure periods, then Landlord may, at Landlord's sole and exclusive remedy, at law or in equity, but subject in all respects to the rights of any holder of a Leasehold Mortgage, if applicable, as set forth in Article 12 hereof, terminate this Lease by written notice to Tenant of its intention to terminate this Lease on the date (including any cure period described above) specified in such notice, and, on the date specified in such notice, Tenant's right

to possession of the Development will cease and the estate conveyed by this Lease shall re-vest in Landlord. Notwithstanding anything to the contrary contained in this Lease, Landlord shall have no right to exercise any rights or remedies under this Lease, or available at law or in equity, including without limitation, the right to terminate this Lease or to re-enter the Premises or the Development at any time during the Tax Credit Compliance Period under Section 42 of the Internal Revenue Code, as amended.

Section 17.4 Tenant's Right to Perform.

(a) **Right to Perform Covenants.** If Landlord shall, at any time, fail to perform any of its obligations hereunder or be in breach of any of its representations and warranties herein, Tenant shall, except in the event of an emergency, provide Landlord with notice of such default, and if Landlord does not commence action to cure any such default within the time period specified below after the giving of such notice, or immediately, in the event of an emergency, then Tenant may, without any obligation so to do and without waiving or releasing any obligation of Landlord contained in this Lease, take such actions and make such payment as may be necessary or appropriate to fulfill Landlord's obligations or otherwise cure any default of Landlord hereunder. In case of emergency, Tenant shall nevertheless make every effort to provide notice of default to Landlord. Where no emergency exists, and after giving notice to Landlord, Tenant shall allow Landlord ten (10) calendar days to commence a cure, unless Tenant's interests would be jeopardized by such delay.

(b) **Costs and Expenses.** All reasonable sums so paid by Tenant and all reasonable and essential costs and expenses incurred by Tenant in connection with the performance of any of the obligations of Landlord hereunder, or on account of any breach by Landlord of its representations and warranties herein, shall be payable by Landlord to Tenant within thirty (30) days after Tenant provides Landlord with invoices and other evidence of the amounts paid and essential costs and expenses incurred by Tenant in connection with its reasonable exercise of its rights pursuant to this Article. In the event Landlord does not pay Tenant the amounts set forth in such invoices within such thirty (30) days, then Tenant may withhold such amounts from the next installment of rent or Additional Rent due under this Lease, until paid in full.

Article 17.5 Excusable Delay.

Any time deadline or limitation shall be subject to extension for any delay that arises from unforeseeable causes beyond the reasonable control and without the fault or negligence of Landlord or Tenant. Examples of such cause include, without limitation, (a) acts of God, or public enemy, (b) acts or failure to act by HUD or other governmental entity in either their sovereign or contractual capacity, to the extent action by HUD or other governmental entity is required hereunder, provided that the party hereunder seeking such action by HUD or other governmental entity properly requests same in a timely manner and thereafter diligently pursues same, (c) acts or failure to act of a contractor in the performance of a contract with Landlord or Tenant, provided that the party hereunder seeking such action by the contractor properly requests same in a timely manner and thereafter diligently pursues same, (d) fires, (e) floods, (f) epidemics and/or pandemics, (g) quarantine restrictions, (h) strikes or labor disputes, (i) freight embargoes, (j) unusually severe weather, (k) delays of subcontractors or suppliers at any tier arising from unforeseeable causes beyond the reasonable control and without the fault or negligence of

Landlord or Tenant, as applicable, (l) delays caused by litigation commenced by someone other than Landlord, and Leasehold Mortgagees, (m) unusual disruptions in financial markets, (n) governmental shut downs, and/or (o) shelter in place orders (each a “Force Majeure Event”).

ARTICLE 18 – MISCELLANEOUS

Section 18.1 No Brokers.

Landlord and Tenant each represents and warrants to the other that it has not dealt with any broker or finder with regard to the Development or this Lease. Each party shall indemnify the other party from and against any damages resulting from any losses, costs, commissions, and/or reasonable attorneys’ fees incurred as a result of the indemnifying party’s breach of the foregoing representation and warranty.

Section 18.2 Recordation.

Landlord and Tenant shall record a Memorandum of this Lease among the Land Records of the County in the form provided herein as Exhibit B. At the expiration of the Term, Tenant shall execute a quitclaim termination of its interest in this Lease.

Section 18.3 Time of Essence.

Subject to Section 17.5 hereof, time is of the essence of each and every provision of this Lease.

Section 18.4 No Waiver.

No waiver of any condition or agreement in this Lease by either Landlord or Tenant will imply or constitute a further waiver by such party of the same or any other condition or agreement. No act or thing done by Landlord, its representatives, agents or employees during the Term will be deemed an acceptance of a surrender of the Development, and no agreement to accept such surrender will be valid unless in writing signed by Landlord. Neither payment by Tenant, nor receipt from Landlord, of a lesser amount than the Base Rent and Additional Rent or other charges stipulated in this Lease will be deemed to be anything other than a payment on account of the earliest stipulated Base Rent and Additional Rent. No endorsement or statement on any check, or any letter accompanying any check or payment as Base Rent or Additional Rent, will be deemed an accord and satisfaction. Landlord will accept such check for payment without prejudice to Landlord’s rights to recover the balance of such Base Rent or Additional Rent or to pursue any other remedy available to Landlord. If this Lease is assigned, or if the Premises or any parts of the Premises are sublet or occupied by anyone other than Tenant, Landlord may collect rent from the assignee, subtenant, or occupant and apply the net amount collected to the Base Rent and Additional Rent reserved in this Lease. No such collection will be deemed a waiver of the covenant in this Lease against assignment and subletting, or the acceptance of assignee, subtenant, or occupant of Tenant, or a release of Tenant from the complete performance by Tenant to its covenants in this Lease.

Section 18.5 Joint and Several Liability.

The liability of Tenant under this Lease is limited to Tenant's interest in the Development. Neither Tenant, nor any member or partner of Tenant, or any affiliate thereof, nor any officer, director, shareholder, member, partner, owner or employee of any of said entities, shall have any personal liability hereunder.

Section 18.6 Captions and Gender.

The captions are inserted in this Lease only for convenience of reference and do not define, limit, or describe the scope or intent of any provisions of this Lease. Unless the context clearly requires otherwise, the singular includes the plural, and vice versa, and the masculine, feminine, and neuter adjectives include one another.

Section 18.7 Entire Agreement.

Except for those that specifically set forth in this Lease, no representations, warranties, or agreements have been made by Landlord or Tenant to one another with respect to this Lease.

Section 18.8 Amendment.

This Lease can be amended only by a written document agreed to and signed by Landlord and Tenant, the approval of which both Landlord and Tenant mutually agree not to unreasonably withhold, delay or condition, and with the written approval of the Equity Investor and all Leasehold Mortgagees, and provided that no amendment shall impair the obligations of Tenant to develop and operate the Development in accordance with the Applicable HUD Requirements.

Section 18.9 Severability.

If any provision of this Lease is found by a court of competent jurisdiction to be illegal, invalid, or unenforceable, the remainder of this Lease will not be affected, and in lieu of each provision which is found to be illegal, invalid, or unenforceable, there will be added as a part of this Lease a provision as similar to such illegal, invalid, or unenforceable provision as may be possible and be legal, valid, or enforceable provided such severability does not materially affect the basic understanding of the Parties as reflected in this Lease.

Section 18.10 Notices.

Any notice, request, demand, consent, approval, or other communication required or permitted under this Lease shall be in writing and shall be deemed given when (i) received, if delivered by hand, (ii) sent by registered or certified mail, return receipt requested or (iii) sent by recognized overnight delivery services such as Fed Ex, addressed as follows:

If to Tenant:

For Overnight Deliveries

BHE I & II, LP
2 Cooper Street, 14th Floor
Camden, NJ 08102

Attention: John J. O'Donnell

For Registered or Certified Mail

BHE I & II, LP
PO Box 90708
Camden, NJ 08101
Attention: John J. O'Donnell

With a copy to: Levine, Staller, Sklar, Chan & Brown, P.A.
3030 Atlantic Avenue
Atlantic City, New Jersey 08401
Attention: Arthur M. Brown, Esq.

If to Landlord: Housing Authority of the City of Tampa, Florida
5301 W. Cypress Street
Tampa, Florida 33607
Attention: President/CEO

With a copy to: Saxon Gilmore & Carraway, P.A.
201 E. Kennedy Boulevard, Suite 600
Tampa, FL 33602
Attention: Bernice S. Saxon, Esq.

If to the Equity Investor:

With a copy to:

If to First Leasehold Mortgagee:

With a copy to:

Any notices to be provided to HUD shall be provided in the format described above,
to:

U.S. Department of Housing and Urban Development
451 Seventh Street, S.W.
Washington, D.C. 20410
Attention: Assistant Secretary of Public and Indian
Housing

A party may change its address or to whom a copy should be sent by giving written notice to the other Parties as specified herein. Landlord shall also provide written notice to any Leasehold Mortgagee, if applicable, in accordance with Section 12.3 hereof.

Section 18.11 Waiver of Jury Trial.

Landlord and Tenant may waive trial by jury, by mutual consent, in any action, proceeding or counterclaim brought by one against the other on all matters arising out of this Lease or the use

and occupancy of the Premises.

Section 18.12 Cooperation.

(a) Landlord and Tenant agree that they will reasonably cooperate with one another in all respects in furtherance of the development of the Premises. In particular, Landlord recognizes that the varied sources of project funding make it extremely difficult to anticipate every potential provision that may be required in this Lease. From time to time, Tenant may request modifications to the Lease to satisfy the requirements of financing sources, which financing sources include without limitation, private lenders, equity sources, and governmental agencies. Landlord will use all reasonable efforts to accommodate the requests of such financing sources and will not unreasonably withhold or delay its approval and execution of modifications to this Lease which do not materially and adversely alter the basic terms hereof. Nothing herein shall impose upon Landlord any requirement to approve any modification or amendment to the Lease which would violate or contravene any applicable laws or any contract or agreement to which Landlord is a party or which is binding on Landlord, including, without limitation, obtaining any required pre-approval by HUD. Landlord agrees that it will, upon request of Tenant, from time to time, but not more frequently than once a year, enter into an amended and restated lease combining into one document the entire Lease and all amendments and modifications theretofore entered into. In addition, Landlord or Tenant, as the case may be, shall execute, acknowledge, and deliver to the other and/or to each Leasehold Mortgagee, promptly upon request, its certificate certifying (i) that the Lease is unmodified and in full force and effect, (or, if there have been modifications, that this Lease is in full force and effect, as modified, and describing the modifications), (ii) the dates, if any, to which Base Rent and Additional Rent have been paid, (iii) whether there are the existing any charges, offsets or defenses against the enforcement by Landlord or Tenant to be performed or observed and, if so, specifying the same, (iv) whether there are then existing any defaults by Tenant or Landlord in the performance or observance by Tenant or Landlord of any agreement, covenant or condition hereof on the part of Tenant or Landlord to be performed or observed and whether any notice has been given to Tenant or Landlord of any default which has not been cured, and, if so, specifying the same, and (v) any other items reasonably requested by the Equity Investor or any Leasehold Mortgagee.

(b) Notwithstanding anything in this Lease to the contrary, after the Effective Date, Tenant may, subject to the written consent of Landlord (such consent not to be unreasonably withheld, delayed or conditioned), and HUD, if required, refinance any loan which Tenant has taken and secured with the Premises so long as (i) the principal balance of the loan being refinanced (“New Loan”) does not exceed the outstanding balance of the original loan being refinanced, at the time of such refinancing plus the reasonable cost of such refinancing, (ii) the maker of the New Loan is an institutional lender, and (iii) the New Loan is on the then-existing market terms and conditions for loans of its type, and such terms and conditions are reasonably acceptable to Landlord, and HUD if required, such acceptance not to be unreasonably withheld, delayed or conditioned. Landlord hereby agrees to subordinate Landlord’s mortgage loan(s), if any, to any such approved refinancing of a superior loan at the time such refinancing takes place.

Section 18.13 Additional Releases, Utility Easements.

Landlord and Tenant acknowledge and agree that, in connection with the Development, new roads may need to be built and new utilities may need to be installed in the Premises. In connection therewith, Landlord agrees to (i) participate in the dedication of such roads, execute and record all documents necessary to accomplish same, and release such portions of the Premises from this Lease, and (ii) grant all easements as may be necessary in connection with the installation of the utilities, execute and record all documents necessary to accomplish same, and, if appropriate, release such utility easement areas from this Lease.

Section 18.14 Governing Law and Venue.

This Lease will be governed by and construed in accordance with the internal laws of the State of Florida, without regard to principles of conflicts of laws. However, federal law shall apply to provisions required by federal statutes, regulations or guidelines. In the event of litigation, the Parties agree that venue for the prosecution of any state court proceedings shall be the County, and any federal court proceeding shall be the Middle District of Florida.

Section 18.15 Cumulative Rights.

Except, as expressly limited by the terms of this Lease, all rights, powers and privileges conferred hereunder shall be cumulative and not restrictive of those provided at law or in equity.

Section 18.16 Non-Merger.

Except upon expiration of the Term or upon termination of this Lease pursuant to an express right of termination set forth herein, there shall be no merger of either this Lease or Tenant's estate created hereunder with the fee estate of the Premises or any part thereof by reason of the facts that the same person may acquire, own or hold, directly or indirectly, (i) this Lease, Tenant's estate created hereunder or any interest in this Lease or Tenant's estate (including the Development), and (ii) the fee estate in the Premises or any part thereof or any interest in such fee estate (including the Development), unless and until all persons, including any assignee of Landlord, having an interest in (a) this Lease or Tenant's estate created hereunder, and (b) the fee estate in the Premises or any part thereof, shall join in a written instrument effecting such merger and shall duly record the same.

Section 18.17 No Third Party Beneficiary.

Nothing contained in this Lease or in any agreement or contract between the Parties, nor will any act of HUD, Landlord or Tenant be deemed or construed to create any relationship of third party beneficiary, principal and agent, limited or general partnership, joint venture or any association or relationship involving HUD. Notwithstanding the foregoing, each Leasehold Mortgagee shall be an express third party beneficiary with respect to their rights as a Leasehold Mortgagee provided herein.

Section 18.18 Intentionally Omitted

Section 18.19 Quiet Enjoyment.

Tenant, upon keeping, observing, and performing all of the terms, covenants, agreements, provisions, conditions, and limitations of this Lease on Tenant's part to be kept, observed, and performed, shall quietly have and enjoy the Development during the Term without hindrance or

molestation by anyone lawfully claiming by, under or through Landlord, subject, however, to the Permitted Encumbrances, reservations, and conditions of this Lease.

Section 18.20 Counterparts.

This Lease may be executed in any number of counterparts, and each such counterpart will for all purposes be deemed an original, and all such counterparts shall constitute one and the same instrument. In order to expedite the transaction contemplated herein, facsimile or electronic signatures may be used in place of original signatures on this Lease. Landlord and Tenant intend to be bound by the signatures on the facsimile or electronically transmitted document, are aware that the other parties shall rely on the facsimile or electronic signatures, and hereby waive any defenses to the enforcement of the terms of this Lease based on the form of signature.

Section 18.21 Litigation Fees.

If Landlord and Tenant litigate any provision of this Lease or the subject matter of this Lease, the unsuccessful litigant will pay to the successful litigant all reasonable out-of-pocket costs and expenses, including reasonable attorneys' fees and court costs, actually incurred by the successful litigant at trial and on any appeal. Payment of any litigation cost or expense is subject to HUD's approval. Settlement of any such litigation is subject to HUD's approval.

Section 18.22 Limited Liability of Landlord.

Tenant shall look solely to Landlord's interest in the Premises for the satisfaction of any claims against Landlord, its representatives, agents, employees or assigns for the satisfaction of any claims, if permitted by law, arising pursuant to this Lease.

Section 18.23 Access.

Tenant agrees to grant a right of access to Landlord, HUD, the Comptroller General of the United States, or any of their authorized representatives, during regular business hours with respect to any books, documents, papers, or other records related to this Lease in order to make audits, examinations, excerpts, and transcripts.

Section 18.24 RAD Provisions.

In addition to entering into this Lease, Landlord and Tenant also contemplate the provision of rental assistance to the Development pursuant to a HAP Contract. If a HAP Contract is entered into pursuant to the Rental Assistance Demonstration program, HUD will require Landlord and Tenant to enter into a RAD Use Agreement in connection with the provision of rental assistance to the Development. Notwithstanding any other clause or provision in this Lease, upon execution of the RAD Use Agreement and for so long as the RAD Use Agreement is in effect, the following provisions shall apply:

1. This Lease shall in all respects be subordinate to the RAD Use Agreement. Subordination continues in effect with respect to any future amendment, extension, renewal or any other modification of the RAD Use Agreement or this Lease.
2. If any of the provisions of this Lease conflict with the terms of the Use Agreement, the provisions of the RAD Use Agreement shall control.

3. The provisions in this Section 18.24 are required to be inserted into this Lease by HUD and may not be amended without HUD's prior written approval.
4. Violation of the RAD Use Agreement constitutes a default of this Lease.
5. Notwithstanding any other contract, document or other arrangement, upon termination of this Lease, title to the real property leased herein shall remain vested in Landlord and title to the buildings, fixtures, improvements, trade fixtures and equipment that belong to Tenant shall vest in Landlord.
6. Neither Tenant nor any of its members shall have any authority to:
 - a. Take any action in violation of the RAD Use Agreement; or
 - b. Fail to renew the HAP Contract upon such terms and conditions applicable at the time of renewal when offered for renewal by Landlord or HUD.
 - c. Except to the extent permitted by the HAP Contract or RAD Use Agreement and the normal operation of the Development, neither Tenant nor any members shall have any authority without the consent of Landlord to sell, transfer, convey, assign, mortgage, pledge, sublease or otherwise dispose of, at any time, the Development or any part thereof.

Section 18.25 Conflicts.

In the event of a conflict or inconsistency between any requirement contained in this Lease (or between any requirement contained in any document referred to in this Lease, including any Leasehold Mortgage, if applicable), and the Applicable HUD Requirements, the Applicable HUD Requirements shall in all instances be controlling.

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, this Lease has been executed as of the Effective Date.

WITNESSES:

LANDLORD

HOUSING AUTHORITY OF THE CITY OF TAMPA, FLORIDA, a public body corporate and politic established pursuant to Chapter 421 of the Florida Statutes

Print Name: _____

By: _____
Jerome D. Ryans, President/CEO

Print Name: _____

STATE OF FLORIDA
COUNTY OF HILLSBOROUGH

The foregoing instrument was acknowledged before me by means of physical presence or online notarization, this ____ day of _____, 2020, by Jerome D. Ryans, as President/CEO of the Housing Authority of the City of Tampa, Florida, a public body corporate and politic established pursuant to Chapter 421 of the Florida Statutes.

Notary Public, State of Florida

Print, Type or Stamp Name

Personally Known____ or Produced Identification____
Type of Identification Produced_____

WITNESSES:

TENANT

BHE I & II, LP, a Florida limited partnership

By: BHE-Michaels LLC, a Florida limited liability company, its Managing General Partner

Print Name: _____

By: _____
Kenneth P. Crawford, Vice President

Print Name: _____

STATE OF _____

COUNTY OF _____

The foregoing instrument was acknowledged before me by means of physical presence or online notarization, this ____ day of _____, 2020, by Kenneth P. Crawford, as Vice President of BHE-Michaels LLC, a Florida limited liability company, the Managing General Partner of BHA I & II, LP, a Florida limited partnership.

Notary Public, State of _____

Print, Type or Stamp Name

Personally Known____ or Produced Identification____
Type of Identification Produced_____

EXHIBIT A
Property Description

EXHIBIT B

After Recording Return To:
Bernice S. Saxon, Esq.
Saxon Gilmore & Carraway, P.A.
201 E. Kennedy Boulevard, Suite 600
Tampa, FL 33602

MEMORANDUM OF SECOND AMENDED AND RESTATED GROUND LEASE

THIS MEMORANDUM OF SECOND AMENDED AND RESTATED GROUND LEASE is dated as of , 2020 (the “Effective Date”), by and between (i) the Housing Authority of the City of Tampa, Florida, a public body corporate and politic established pursuant to Chapter 421 of the Florida Statutes (“Landlord”), whose address is 5301 W. Cypress Street, Tampa, Florida 33607; and (ii) BHE I & II, LP, a Florida limited partnership (“Tenant”), whose address is 2 Cooper Street, 14th Floor, Camden, NJ 08102.

WHEREAS, Landlord is leasing to Tenant the premises more particularly described in Exhibit A attached hereto (the “Property”), pursuant to that certain Second Amended and Restated Ground Lease dated as of the date hereof, between Landlord and Tenant, as may be amended from time to time (the “Lease”), which Lease is incorporated herein by reference; and

WHEREAS, the term of the Lease shall commence on the Effective Date and end on the sixty-fifth (65th) anniversary of the Effective Date, subject to earlier termination as contemplated in the Lease; and

WHEREAS, pursuant to Section 713.10, Florida Statutes, the interest of Landlord in the Property shall not be subject to liens for improvements made by Tenant; and

WHEREAS, Landlord and Tenant by their signatures below do hereby agree that the foregoing accurately describes the Lease entered into by them.

[Signature Pages Follow]

IN WITNESS WHEREOF, and intending to be legally bound hereby, Landlord and Tenant have executed this Memorandum of Second Amended and Restated Ground Lease as of the date first above written.

WITNESSES:

LANDLORD

HOUSING AUTHORITY OF THE CITY OF TAMPA, FLORIDA, a public body corporate and politic established pursuant to Chapter 421 of the Florida Statutes

Print Name: _____

By: _____
Jerome D. Ryans, President/CEO

Print Name: _____

STATE OF FLORIDA
COUNTY OF HILLSBOROUGH

The foregoing instrument was acknowledged before me this ____ day of _____, 202__, by Jerome D. Ryans, as President/CEO of the Housing Authority of the City of Tampa, Florida, a public body corporate and politic established pursuant to Chapter 421 of the Florida Statutes.

Notary Public, State of Florida

Print, Type or Stamp Name

Personally Known____ or Produced Identification____
Type of Identification Produced_____

WITNESSES:

TENANT

BHE I & II, LP, a Florida limited partnership

By: BHE-Michaels LLC, a Florida limited liability company, its Managing General Partner

Print Name: _____

By: _____
Kenneth P. Crawford, Vice President

Print Name: _____

STATE OF _____
COUNTY OF _____

The foregoing instrument was acknowledged before me by means of physical presence or online notarization, this ____ day of _____, 2020, by Kenneth P. Crawford, as Vice President of BHE-Michaels LLC, a Florida limited liability company, the Managing General Partner of BHA I & II, LP, a Florida limited partnership.

Notary Public, State of _____

Print, Type or Stamp Name

Personally Known____ or Produced Identification____
Type of Identification Produced_____

EXHIBIT A
Property Description

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OPTION AGREEMENT (BELMONT HEIGHTS ESTATES PHASE I)

THIS OPTION AGREEMENT (the “Option”) is made and entered into as of July 15, 2020, by and between Belmont Heights Associates, Ltd., a Florida limited partnership (“Owner”), and BHE I & II, LP, a Florida limited partnership (“Optionee”).

WITNESSETH:

WHEREAS, Owner is the ground lessee of that certain parcel of land more particularly described on Exhibit A attached hereto and incorporated herein (the “Land”); and the fee owner of the improvements constructed thereon (the “Improvements”), being commonly known as Belmont Heights Estates Phase I (collectively, the “Project”); and

WHEREAS, Optionee intends to utilize low-income housing tax credits to acquire and rehabilitate the Project; and

WHEREAS, in connection with the application for low-income housing tax, Optionee must demonstrate that it has site control over the Project; and

WHEREAS, if this Option is properly exercised by Optionee, Owner will assign its ground lease for the Land (the “Ground Lease”) and sell the Improvements to Optionee.

NOW THEREFORE, in consideration of ten dollars (\$10.00) and the mutual covenants set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Owner and Optionee agree as follows:

1. **Option.** At any time on or before the latest of (i) June 30, 2021 or (ii) if Optionee receives an award of tax credits in 2020 or 2021, then at any time on or before the date twelve (12) months after notification of such award of tax credits, Optionee will have the right and option to assume the Ground Lease and purchase the Improvements pursuant to documents to be agreed upon by the parties hereto. The documents evidencing the assignment of the Ground Lease and sale of the Improvements are collectively referred to as the “Transfer Documents”. Optionee may exercise the option granted herein at any time during the time period set forth above by notifying Owner in writing at least thirty (30) days prior to the date the Transfer Documents will become effective.
2. **Terms and Conditions of Transfer Documents.** The material terms of the Transfer Documents shall be as follows:
 - (a) Optionee shall pay to Owner the aggregate purchase price of \$23,281,932 for the Project (“Purchase Price”), \$3,580,000 of which is allocated to the leasehold interest in the Land and \$19,701,932 of which is allocated to the Improvements. Of the Purchase Price, \$500,000 shall be paid to Owner in

cash and the balance of the Purchase Price will be paid by Buyer's assumption of the debt due the Housing Authority of the City of Tampa, Florida in the approximate amount of \$16,535,413 on the date hereof.

- (b) Title to the Project shall be good and marketable, and free and clear of all liens, charges, encumbrances, encroachments, easements, restrictions, leases, tenancies, occupancies or agreements or other matters unduly burdening the rehabilitation of the Project, other than the Ground Lease, any tenant leases in the normal course of business, any mortgages placed upon the Project in connection with the financing of the Project, any U.S. Department of Housing and Urban Development ("HUD") Declaration of Restrictive Covenant, and tax credit restrictive covenants.

- 3. **Recording.** This Option shall not be recorded.
- 4. **Notices.** Any and all notices, elections, demands or communications permitted or required to be made under this Option shall be in writing, signed by the party giving such notice, and shall be delivered in person, sent by registered or certified mail or by overnight delivery, to the other party hereto. The date of personal delivery or the date of such mailing, as the case may be, shall be the date that such notice or election shall be deemed to have been given. For the purpose of this Option:

The address of Owner is: Belmont Heights Associates, Ltd.
2 Cooper Street, 14th Floor
Camden, NJ 08102
Attn: John J. O'Donnell

The address of Optionee is: BHE I & II, LP
2 Cooper Street, 14th Floor
Camden, NJ 08102
Attn: John J. O'Donnell

- 5. **Choice of Law.** This Option shall be governed by and construed in accordance with the laws of the State of Florida.
- 6. **No Assignment.** Optionee shall not assign its interest in this Option without the prior written consent of Owner.
- 7. **Counterparts.** This Option may be executed in multiple original counterparts, each of which shall constitute an original document binding upon the party or parties signing the same. It shall not be necessary that all parties sign all counterparts and this Option shall be binding if each party shall have executed at least one counterpart.

[SIGNATURES TO APPEAR ON THE FOLLOWING PAGE]

IN WITNESS WHEREOF, the parties herein have set their hands as of the day and year first above written.

BELMONT HEIGHTS ASSOCIATES, LTD., a
Florida limited partnership

By: Belmont-Michaels Corp., a Florida
corporation, Its General Partner

By: _____
John J. O'Donnell, Vice President

BHE I & II, LP, a Florida limited partnership

By: BHE-Michaels, LLC, a Florida limited
liability company, Its managing general
partner

By: _____
Kenneth P. Crawford, Vice President

Exhibit A

Description of Land

PARCEL 1

All of Blocks 1 and 2 of LA CARBAYERA, according to the map or plat thereof as recorded in Plat Book 4 page 11 of the Public Records of Hillsborough County, Florida.

Together with all of the vacated alley lying within said Block 2.

And together with that part of vacated Ybor Street (by plat) abutting said Block 1 on the West, abutting said Block 2 on the East, lying North of the North right-of-way line of 24th Avenue and lying South of the South right-of-way line of 26th Avenue.

PARCEL II

All of Block 1 and 2 of NORTH YBOR, according to the map or plat thereof as recorded in Plat Book 1 page 75 of the Public Records of Hillsborough County, Florida.

Together with all of the vacated alleys lying within said Blocks 1 and 2.

And together with that part of vacated 19th Street abutting said Block 1 on the West, abutting said Block 2 on the East, lying North of the North right-of-way line of 23rd Avenue and lying South of the South right-of-way line of 24th Avenue.

PARCEL III

All of Blocks 1, 2, 3, 4, 5, 6, 7 and 8 of A. ROSS SUBDIVISION according to the map or plat thereof as recorded in Plat Book 1 page 87 of the Public Records of Hillsborough County, Florida.

Together with all of the vacated alleys lying within said Blocks 1, 2, 3, 4, 5, 6, 7 and 8.

And together with that part of vacated 25th Avenue lying North of and abutting said Block 5 and South of and abutting said Block 4; that part of vacated 25th Avenue lying North of and abutting said Block 6 and South of and abutting said Block 3; that part of vacated 25th Avenue lying North of and abutting said Block 7 and South of and abutting said Block 2 and that part of vacated 25th Avenue lying North of and abutting said Block 8 and South of and abutting said Block 1.

And together with that part of vacated 19th Street lying North of the North right-of-way line of 24th Avenue, South of the

Continued on next page

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CONTINUATION OF EXHIBIT "A"

South right-of-way line of 26th Avenue; West of and abutting the West boundaries of said Blocks 1 and 8 and East of and abutting the East boundaries of Blocks 2 and 7.

PARCEL IV

All of Blocks 1 through 6, inclusive, PLAN OF SUBDIVISION OF THE EAST 1/2 OF THE NORTHEAST 1/4 OF THE SOUTHEAST 1/4 OF SECTION 7, TOWNSHIP 29 SOUTH, RANGE 19 EAST, according to the map or plat thereof as recorded in Plat Book 1 page 19 of the Public Records of Hillsborough County, Florida.

Together with all of the vacated alleys lying within said Blocks 1, 2, 3, 4, 5 and 6.

And together with that part of vacated 25th Avenue lying East of the East right-of-way line of 20th Street; lying West of the West right-of-way line of 22nd Street; North of and abutting said Blocks 3 and 4 and South of and abutting said Blocks 1 and 2.

And together with that part of vacated 24th Avenue lying East of the East right-of-way line of 20th Street; lying West of the West right-of-way line of 22nd Street; North of and abutting said Blocks 5 and 6 and South of and abutting said Blocks 3 and 4.

And together with that part of vacated 21st Street lying North of the North right-of-way line of 23rd Avenue; lying South of the South right-of-way line of 26th Avenue; East of and abutting said Blocks 2 and 3 and West of and abutting said Blocks 1 and 4.

AND BEING FURTHER DESCRIBED AS:

All that certain plat known as BELMONT HEIGHTS ESTATES, PHASE I, being recorded in Plat Book 94, page 46, of the Public Records of Hillsborough County, Florida.

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

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

Re: FY2020-4168

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 (THA) to execute the second amended and restated ground lease for Belmont Heights Estates Phase II.

2. Requestor: Leroy Moore

- A. **Department:** Office of the Chief Operating Officer (COO)
- B. **Project:** N/A
- 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 (THA) to authorize its President/CEO to execute, in substantial final form, the Second Amended and Restated Ground Lease for Belmont Heights Estates Phase II.

Attachments (if applicable):

Resolution Summary
Sheet Memo
Resolution

Attachment II: SECOND AMENDED AND RESTATED GROUND
Attachment II: OPTION AGREEMENT

M E M O R A N D U M

Date: July 7, 2020

To: Board of Commissioners

Through: Jerome D. Ryans, President/CEO

From: Leroy Moore, Senior Vice-President/COO

Subject: **Resolution 2020-4168**

A RESOLUTION AUTHORIZING THE PRESIDENT/CEO OF THE HOUSING AUTHORITY OF THE CITY OF TAMPA (THA) TO EXECUTE THE SECOND AMENDED AND RESTATED GROUND LEASE FOR BELMONT HEIGHTS ESTATES PHASE II

This resolution is necessary to authorize the President/CEO to execute the Second Amended and Restated Ground Lease for Belmont Heights Estates Phase II in order to undertake the planned acquisition and rehabilitation of that property in accordance with the Master Development Agreement between THA and Michaels Development.

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

RESOLUTION NO. FY2020-4168

A RESOLUTION AUTHORIZING THE PRESIDENT/CEO OF THE HOUSING AUTHORITY OF THE CITY OF TAMPA (THA) TO EXECUTE THE SECOND AMENDED AND RESTATED GROUND LEASE FOR BELMONT HEIGHTS ESTATES PHASE II

WHEREAS, The Housing Authority of the City of Tampa as Landlord is the owner of the real property known as Belmont Heights Estates Phase II as shown on Exhibit A in the existing Ground Lease (the “Premises”); and

WHEREAS, Landlord and Belmont Heights Associates Phase II, Ltd., a Florida limited partnership (“Previous Tenant”), entered into that certain Amended and Restated Ground Lease Agreement dated as of June 1, 2001 (the “Previous Ground Lease”), and the Previous Ground Lease was assigned by Previous Tenant to Tenant pursuant to that certain Assignment and Assumption Agreement dated as of the Effective Date; and

WHEREAS, the development shall consist of the rehabilitation of an apartment complex known as Belmont Heights Estates II (201 units), some units of which shall be under the federal low-income housing tax credit program (the “Tax Credit Units”) and/or HAP-Assisted Units (as hereinafter defined), together with all other improvements to the Premises (collectively, the “Improvements”). The Improvements shall be constructed and/or renovated (which hereafter is referred to generally as “construction”) on the Premises owned by Landlord and leased to Tenant hereunder. The Premises and the Improvements constructed thereon, and developed and operated by Tenant, known as Belmont Heights Estates Phase II (or any successor name) are referred to herein as the “Development.”

NOW, THEREFORE, BE IT RESOLVED that the Board of Commissioners of the Housing Authority of the City of Tampa hereby authorize its President/CEO to execute, in substantial final form, the Second Amended and Restated Ground Lease for Belmont Heights Estates Phase I.

CERTIFICATE OF COMPLIANCE

This is to certify that the Corporation’s Board of Commissioners has approved and adopted these Resolutions numbered 2020-4168 dated July 15, 2020.

Chairperson

Secretary

**SECOND AMENDED AND RESTATED GROUND LEASE
(BELMONT HEIGHTS ESTATES PHASE II)**

Basic Lease Information

LANDLORD: HOUSING AUTHORITY OF THE CITY OF
TAMPA, FLORIDA

TENANT: BHE I & II, LP

PREMISES: CERTAIN LAND SITUATED IN THE CITY OF
TAMPA, COUNTY OF HILLSBOROUGH, AND
STATE OF FLORIDA, AS MORE
PARTICULARLY DESCRIBED IN EXHIBIT A

EFFECTIVE DATE: _____, 202__

TERM: AS PROVIDED IN SECTION 5.2

ANNUAL BASE RENT: ONE DOLLAR (\$1.00)

LANDLORD'S ADDRESS: HOUSING AUTHORITY OF THE CITY OF
TAMPA, FLORIDA
5301 W. CYPRESS STREET
TAMPA, FL 33607
Attention: President/CEO

TENANT'S ADDRESS: BHE I & II, LP
2 COOPER STREET, 14TH FLOOR
CAMDEN, NJ 08102
ATTENTION: JOHN J. O'DONNELL

The Basic Lease Information is part of the Lease, however, if any of the Basic Lease Information contradicts any provision of the Lease, then the provision of the Lease prevails.

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SECOND AMENDED AND RESTATED GROUND LEASE

THIS SECOND AMENDED AND RESTATED GROUND LEASE (this “Lease”) dated as of _____, 202_ (the “Effective Date”), is by and between (i) Housing Authority of the City of Tampa, Florida, a public body corporate and politic established pursuant to Chapter 421 of the Florida Statutes (“Landlord”), whose address is 5301 W. Cypress Street, Tampa, Florida 33607; and (ii) BHE I & II, LP, a Florida limited partnership (“Tenant”), whose address is c/o 2 Cooper Street, 14th Floor, Camden, NJ 08102. Landlord and Tenant are jointly referred to herein as the “Parties”.

ARTICLE 1 - RECITALS

WHEREAS, Landlord is the owner of the real property on Exhibit A (the “Premises”); and

WHEREAS, Landlord and Belmont Heights Associates Phase II, Ltd., a Florida limited partnership (“Previous Tenant”), entered into that certain Amended and Restated Ground Lease Agreement dated as of June 1, 2001 (the “Previous Ground Lease”), and the Previous Ground Lease was assigned by Previous Tenant to Tenant pursuant to that certain **Assignment and Assumption Agreement** dated as of the Effective Date; and

WHEREAS, the development shall consist of the rehabilitation of an apartment complex known as Belmont Heights Estates II (201 units), some units of which shall be under the federal low-income housing tax credit program (the “Tax Credit Units”) and/or HAP-Assisted Units (as hereinafter defined), together with all other improvements to the Premises (collectively, the “Improvements”). The Improvements shall be constructed and/or renovated (which hereafter is referred to generally as “construction”) on the Premises owned by Landlord and leased to Tenant hereunder. The Premises and the Improvements constructed thereon, and developed and operated by Tenant, known as Belmont Heights Estates Phase I (or any successor name) are referred to herein as the “Development.”

NOW, THEREFORE, in consideration of these presents, and for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Landlord and Tenant hereby amend and restate the Previous Ground Lease on the terms and conditions set forth herein.

ARTICLE 2 – INCORPORATION OF RECITALS, DEMISE OF LEASEHOLD INTEREST, AND HUD DEFINED TERMS

Section 2.1 Incorporation of Recitals.

The recitals are hereby incorporated into this Lease by reference and are made a part hereof.

Section 2.2 Leasehold Interest.

Landlord hereby leases to Tenant, and Tenant hereby leases from Landlord, the Premises, together with all rights, title, and interest of Landlord in and to any easements, privileges, licenses, rights of way, and/or rights of ingress or egress appurtenant thereto, upon the terms and conditions

stated herein, and subject only to those matters affecting title which are shown of record as of the Effective Date and on the title policy issued to Landlord on or about the Effective Date, which matters have been approved by Landlord (the “Permitted Encumbrances”).

Section 2.3 HUD Defined Terms.

(a) Act: The United States Housing Act of 1937 (42 U.S.C. § 1437, *et seq.*), as amended from time to time, any successor legislation, and all implementing regulations issued thereunder or in furtherance thereof.

(b) Applicable HUD Requirements: All requirements applicable to the HAP-Assisted Units, including, but not limited to, the Act, HUD (as hereinafter defined) regulations thereunder (and, to the extent applicable, any HUD-approved waivers of regulatory requirements), the RAD Use Agreement (as hereinafter defined), the HAP Contract (as hereinafter defined), Landlord’s admissions and occupancy policies applicable to the Development, and all applicable federal, statutory, regulatory, and executive order requirements, as those requirements may be amended from time to time.

(c) HAP-Assisted Unit: Any unit that is receiving rental assistance in accordance with the HAP Contract.

(d) HAP Contract: The Housing Assistance Payments Contract by and between HUD and Tenant and any rider thereto.

(e) HUD: The U.S. Department of Housing and Urban Development.

(f) RAD Use Agreement: The Rental Assistance Demonstration Use Agreement by and between HUD and Tenant, as amended from time to time.

ARTICLE 3 – IMPROVEMENTS

Section 3.1 Development Constructed.

(a) During the Term, Tenant shall construct the Improvements on the Premises at its sole expense and subject to the terms and conditions of this Lease and the financing documents necessitated by Tenant’s construction financing, which have been approved by Landlord as of the Effective Date, which may be amended with the prior written approval of Landlord, which approval shall not be unreasonably withheld, conditioned, or delayed.

(b) The Development will be subject to (i) the RAD Use Agreement recorded among the Land Records of the County of Hillsborough, Florida (the “County”), (ii) a certain Extended Low Income Housing Agreement to be entered into by Tenant and recorded among the Land Records of the County (the “Tax Credit Restrictive Covenant”) with respect to the Tax Credit Units, and (iii) other reasonable documentation required by Tenant’s financing as reasonably approved by Landlord, which approval shall not be unreasonably withheld, conditioned, or delayed. As of the Effective Date, Landlord hereby approves of Tenant’s financing documents.

Section 3.2 Construction of Improvements.

The Development shall be constructed in a good and workmanlike manner and in accordance with the requirements of all applicable provisions of all applicable laws, ordinances, codes, orders, rules, and regulations of all governmental authorities, agencies or departments having jurisdiction over the Development, including, but not limited to, Landlord, HUD (where applicable), and the City of Tampa, Florida (the “City”).

Section 3.3 Approvals, Permits and Licenses.

Tenant and Landlord shall apply for and prosecute, or cause to be applied for and prosecuted, with reasonable diligence, all necessary approvals, permits, and licenses required for the construction, development, use and occupancy of the Development. Landlord shall cooperate with and publicly support Tenant as may be necessary to facilitate the same.

Section 3.4 Ownership of Improvements.

Landlord and Tenant acknowledge and agree that Tenant shall be the owner of the Improvements, and as such, Tenant shall be entitled to all depreciation deductions and low income housing tax credits and/or other benefits for income tax purposes relating to the Improvements.

Section 3.5 Amendments to Plans and Specifications.

Tenant shall take no action to effectuate any material amendments, modifications or any other alterations to the plans and specifications for the Development unless Landlord has approved such, in writing and in advance, which approval shall not be unreasonably withheld, conditioned or delayed.

Section 3.6 Dedication.

Landlord shall, from time to time, upon written request of Tenant and/or any Leasehold Mortgagee (as hereinafter defined), grant and convey or join with Tenant in granting and conveying any and all easements, interests, and/or dedications which are necessary to transfer or dedicate any land or any utilities, streets or other infrastructure now existing or hereafter constructed on, under or over the Premises or serving the Premises to appropriate public bodies, public authorities or utility companies or to otherwise obtain utility service, and will, from time to time, do such other things, take such other actions and enter into any and all agreements which are necessary in furtherance of the foregoing. Landlord shall cooperate with Tenant, at Tenant’s expense, in Tenant’s efforts to relocate existing easements if Tenant deems such relocation reasonably necessary to further development of the Premises. Landlord agrees to respond as promptly as is practicable to each request by Tenant for such easements, interests, and/or dedications.

ARTICLE 4 – REPRESENTATIONS AND WARRANTIES

Section 4.1 Landlord’s Representations and Warranties.

Landlord hereby represents and warrants to Tenant that:

(a) Landlord has the legal right, power, and authority to make, execute, deliver, and perform its obligations under this Lease.

(b) The person signing this Lease on behalf of Landlord is authorized duly and validly to so sign.

(c) The Landlord owns, fee simple, good and marketable title to the Premises, free and clear of all liens, charges, encumbrances, encroachments, easements, restrictions, occupancies or agreements and other matters affecting title, subject to the Permitted Encumbrances.

(d) There is no unpaid special assessments of which Landlord has received notice, or of which Landlord is otherwise aware, for sewer, sidewalk, water, paving, gas, electrical or utility improvements or other capital expenditures, matured or unmatured, affecting the Premises.

(e) Except as disclosed in writing to Tenant, there are no tenants, lessees or other occupants of the Premises having any right or claim to possession or use of the Premises, nor any right to purchase, occupy or use the Premises.

(f) Except as disclosed in writing to Tenant, Landlord is not obligated under any contract, lease or agreement, oral or written, with respect to the ownership, use, operation, management, maintenance, sale or financing of the Premises.

(g) No representation, statement or warranty by Landlord contained in this Lease or in any exhibit attached hereto contains any untrue statement or omits a material fact necessary to make the statement of fact therein recited not misleading.

(h) There is no action, suit, litigation or proceeding pending or, to Landlord's knowledge, threatened against Landlord or the Premises which could prevent or impair Landlord's entry into this Lease and/or performance of its obligations hereunder.

(i) Landlord has received no notice and has no knowledge, or has Landlord been otherwise advised, of any pending or threatened Taking (as hereinafter defined) relating to all or any part of the Premises.

(j) Except as disclosed in writing to Tenant, Landlord is not aware of any environmental conditions and/or Hazardous Materials (as hereinafter defined) existing on, at, in, or under the Premises. To Landlord's knowledge, neither Landlord nor the Premises is in violation of any Environmental Laws (as hereinafter defined).

Section 4.2 Tenant's Representations and Warranties.

Tenant hereby warrants and represents to Landlord that:

(a) Tenant is a duly organized and lawfully existing limited partnership under the laws of the State of Florida.

(b) Tenant has the full right, power, and authority to make, execute, deliver, and perform this Lease.

(c) The person signing this Lease on behalf of Tenant is authorized duly and validly to so sign.

ARTICLE 5 – TERM

Section 5.1 Effective Date.

This Lease shall become effective on the Effective Date.

Section 5.2 Term of Lease.

Notwithstanding anything in this Lease to the contrary, the term of this Lease shall be for a period, commencing upon the Effective Date and ending on the last day of the month during which the sixty-fifth (65th) anniversary of the Effective Date occurs (the “Term”).

ARTICLE 6 – RENT

Section 6.1 Annual Base Rent.

The annual base rent shall be One and No/100 Dollar (\$1.00) per annum (“Base Rent”). Tenant shall pay Landlord the Base Rent for the entire Term on the Effective Date. The Base Rent shall be paid at the address specified for Landlord in the Basic Lease Information, or at such other address as Landlord may direct from time to time by written notice.

Section 6.2 Payments by Tenant upon Commencement of Construction of the Development.

Other than as expressly set forth in this Lease, all costs, expenses, liabilities, charges or other deductions whatsoever with respect to the Development and the construction, ownership, leasing, operation, maintenance, repair, rebuilding, use or occupation of the Development shall be the responsibility of Tenant, from and after the Effective Date.

ARTICLE 7 – TAXES; OPERATING EXPENSES

Section 7.1 Taxes.

(a) Tenant will pay or cause to be paid (i) real estate taxes which are assessed against the Premises by any taxing authority during the Term, if any, or (ii) payments to the extent required by a cooperation agreement or amendment thereto providing for payments in lieu of taxes which is entered into by Tenant or Landlord with the County or any other taxing entity during the Term, if any, (collectively, the “Taxes”). Tenant will pay or cause to be paid all real estate recordation taxes incident to this Lease, if any. Each party agrees to cooperate with any effort on the part of the other party to appeal any tax assessment.

(b) Notwithstanding anything in Section 7.1(a) hereof to the contrary, Tenant may bring proceedings for contesting the validity or amount of any Taxes, assessment, charge or other imposition, or to recover payments therefor (collectively, “Impositions”). Tenant, at its sole cost and expense, in its own name or in the name of Landlord, may contest the validity or amount of

any Impositions relating to all or any portion of the Premises, in which event the payment thereof may be deferred during the pendency of such contest, if diligently prosecuted. As may be necessary or desirable, Tenant or Landlord, as applicable, upon the request of the other party, shall use its reasonable efforts to assist in any such proceeding to contest the validity or amount of any Impositions. Nothing contained in this Section 7.1(b), however, shall be construed to allow any such contested Impositions to remain unpaid for a length of time, which shall permit the Premises, or any part thereof, to be sold by any governmental authorities for the non-payment of such Impositions. Tenant shall promptly furnish Landlord copies of all notices, appeals, pleadings, motions, and orders in any proceedings commenced with respect to such contested Impositions.

Section 7.2 Operating Expenses.

Other than as expressly set forth in this Lease, including, without limitation, any costs and expenses Landlord is responsible for under Article 10 of this Lease, Tenant will pay or cause to be paid all costs and expenses attributable to or incurred in connection with the operation, maintenance, and repair of the Development (collectively, the “Operating Expenses”) during the Term.

ARTICLE 8 – INSURANCE; PAYMENT AND PERFORMANCE BONDS

Section 8.1 Tenant’s Insurance and Payment and Performance Bonds.

During the Term, Tenant will, at its sole expense, obtain and keep in force, adequate insurance and payment and performance bonds to protect Tenant and Landlord from loss as follows:

(a) “All Risk” Coverage. Tenant will, at its sole expense (but nevertheless as a portion of Operating Expenses) obtain and keep in force during the Term, “all-risk” coverage insurance on the Development naming Tenant and Landlord as the insured, as their interests may appear, in the customary form in the City for buildings and improvements of similar character. The amount of such insurance will be set forth on an “agreed amount endorsement” to the policy of such insurance and will not be less than 100% of the full replacement value of the Improvements on the Premises, as determined from time to time.

(b) General Liability. Tenant will, at its sole expense (but nevertheless as a portion of Operating Expenses) obtain and keep in force during the Term general liability insurance with a combined limit of not less than One Million Dollars (\$1,000,000.00), and Two Million Dollars (\$2,000,000.00) in the aggregate, for injury to or death of any one person, for injury to or death of any number of persons in one occurrence, and for damage to property, insuring against any and all liability of Landlord and Tenant including, without limitation, coverage for contractual liability and broad property damage, with respect to the Premises or arising out of the maintenance, use or occupancy of the Development. Such insurance will insure the performance by Tenant of its indemnity obligations hereunder as to liability for injury to or death of persons and damage to property set forth in this Lease. Such insurance will not be noncontributing with any insurance that may be carried by Landlord and will contain a provision that Landlord, although named as an insured, will nevertheless be entitled to recover under the policy for any loss, injury, or damage to

Landlord, its representatives, agents, employees, contractors, and subcontractors or the property of such persons.

(c) Other Matters. All insurance required in this Article and all renewals of it, will be issued by companies authorized to transact business in the State of Florida, and rated at least A Class X by Best's Insurance Reports (property liability). All insurance policies will expressly provide that such policies will not be canceled or altered without thirty (30) days' prior written notice to Landlord, in the case of "all-risk" coverage insurance, and to Landlord, in the case of general liability insurance; will to the extent obtainable, provide that no act or omission of Tenant which would otherwise result in forfeiture or reduction of the insurance will affect or limit the obligation of the insurance company to pay the amount of any loss sustained; and will, to the extent obtainable, contain a waiver by the insurer of its rights of subrogation against Landlord. Upon issuance, each insurance policy or a duplicate or certificate of such policy will be delivered to Landlord. Tenant may satisfy its obligations under this Section 8.1(c) by appropriate endorsements of its blanket insurance policies.

(d) Delivery of Evidence of Insurance. Certificates of insurance for all insurance required of Tenant hereunder and evidence of the payment of all premiums of such policies will be delivered to Landlord. All public liability, property damage liability, and casualty policies maintained by Tenant will be written as primary policies, not contributing with and not in excess of coverage that Landlord may carry. If Tenant fails to maintain such excess insurance, which failure continues for ten (10) days after Landlord gives written notice to Tenant of such failure, then Landlord, at its election, may procure such insurance as may be necessary to comply with the above requirements (but shall not be obligated to procure same), and Tenant shall reimburse to Landlord, as a Landlord reimbursement, any costs associated with procuring such insurance.

(e) Payment and Performance Bonds. Tenant will cause the general contractor, at its sole expense, to obtain and keep in force during the construction of the Improvements, performance bonds, materials payment bonds, and labor payments bonds in an amount equal to one hundred percent (100%) of the contract sum of the Improvements reasonably satisfactory to Landlord. The payment and performance bonds required of Tenant hereunder will be delivered to Landlord.

Section 8.2 Landlord's Insurance.

Landlord shall obtain and maintain, at its sole cost and expense, general liability insurance with respect to the Premises.

ARTICLE 9 – PERMITTED USE, COMPLIANCE WITH LAWS, COVENANTS, AND TENANT'S INDEMNITY

Section 9.1 Permitted Use.

Tenant shall throughout the Term continuously use and operate the Development only for the following uses, and such other uses as are reasonably and customarily attendant to such uses: construction, development, marketing for lease and leasing of the Tax Credit Units, including the HAP-Assisted Units, and the operation, maintenance, and management of the Development in a manner which strictly satisfies the requirements of this Lease.

Section 9.2 Compliance with Laws.

Tenant shall not use or occupy, or suffer or permit any portion of the Development to be used or occupied in violation of any law, ordinance, order, rule, regulation, certificate of occupancy, or other governmental requirement. Tenant will comply with applicable laws and all rules, orders, regulations, and requirements of the board of fire underwriters or insurance service office, or any other similar body, having jurisdiction over the Development.

Section 9.3 Covenants.

Tenant agrees that, with the exception of: (a) the Permitted Encumbrances (including any refinancing of the loans listed as Permitted Encumbrances); (b) dwelling leases for the eligible families in the normal course of Tenant's business; and (c) normal uses associated with the operation of the Development, neither the Development nor any portion thereof shall be encumbered in any way, nor the assets of the Development pledged as collateral for a loan, without the prior written approval of Landlord.

Section 9.4 Tenant's Indemnity.

Tenant covenants and agrees to indemnify, defend, and hold Landlord, free and harmless from and against any and all losses, liabilities, penalties, claims, fines, litigation, demands, costs, judgments, suits, proceedings, damages, disbursements or expenses (including reasonable attorneys' fees and expenses at both trial and appellate levels) which are at any time imposed upon, reasonably incurred by or asserted or awarded against Landlord in connection with or arising from the injury to or death of any one or more persons or the damage to property, with respect to the Premises or arising out of the maintenance, use or occupancy of the Development during the Term. The obligations, indemnities and liabilities of Tenant under this Section 9.4 shall not extend to any liability caused by the negligence or other wrongful act of Landlord, representatives, agents, employees, contractors, and subcontractors.

ARTICLE 10 – ENVIRONMENTAL CONDITIONS

Section 10.1 Tenant's Environmental Covenants.

Tenant has no liability for any environmental conditions that existed or arose on the Premises prior to the Term, unless such environmental condition(s) was caused by the negligence or actions of Tenant, its representatives, agents, employees, contractors, subcontractors, invitees or visitors. Tenant shall not be responsible for removing or rendering harmless any pre-existing Prohibited Substances (as hereinafter defined) from the Premises, but shall advise Landlord and cooperate and coordinate the remediation work, which remediation work shall be at Landlord's sole cost and expense. Without limitation of any of Tenant's other covenants, agreements, and obligations under this Lease, Tenant hereby specifically covenants and agrees to fulfill the responsibilities set forth below with respect to environmental matters and Hazardous Materials or Prohibited Substances:

(a) Tenant, its representatives, agents, employees, contractors, and subcontractors shall comply with all applicable provisions of all Environmental Laws applicable to the Development, and Tenant's use of the Development. All required governmental permits and licenses issued to

Tenant, its representatives, agents, employees, contractors, and subcontractors associated with the Development shall remain in effect or shall be renewed in a timely manner, and Tenant, its representatives, agents, employees, contractors, and subcontractors shall comply therewith.

(b) Tenant shall not itself, and Tenant shall not permit any other person, including, but not limited to, third parties with whom Tenant contracts in regard to this Lease, to bring onto the Premises any (i) asbestos or asbestos-containing material or polychlorinated biphenyl material, or (ii) hazardous substances or hazardous waste as defined under any federal, state or local law, that may require remediation under applicable law (other than quantities or such substances, including gasoline, diesel fuel, and the like as are customary and necessary to prosecute construction and occupancy of the Development), or (iii) soil containing volatile organic compounds (collectively (i)-(iii) are the "Prohibited Substances"). Tenant shall be liable for the consequences of, and responsible for removal and lawful disposal, at its sole expense, of any Hazardous Materials, Prohibited Substances, or both brought onto the Premises by Tenant, its representatives, agents, employees, contractors, subcontractors, invitees or visitors after the Effective Date, resulting from a default under this Section.

(c) Tenant shall immediately notify Landlord, in writing and provide Landlord with copies of all forms, notices, and other information received by or on behalf of Tenant, its representatives, agents, employees, contractors or subcontractors concerning any releases, spills or other incidents relating to Hazardous Materials, Prohibited Substances, or both, or any violations of Environmental Laws at or relating to the Premises when and as supplied to any government agency. Tenant shall also comply with all applicable laws, ordinances, regulations, and orders of all governmental, regulatory, and other public and quasi-public agencies, authorities, and entities having jurisdiction over the same with respect thereto.

Section 10.2 Landlord's Environmental Covenants.

Landlord has no liability for any environmental conditions that first exist or arise on the Premises during the Term, unless such environmental condition(s) was caused by the negligence or actions of Landlord, its representatives, agents, employees, contractors, subcontractors, invitees or visitors. Except as otherwise specifically set forth in this Lease, Landlord shall not be responsible for removing or rendering harmless any Prohibited Substances from the Premises, but shall advise Tenant and cooperate and coordinate the remediation work, which remediation work shall be at Tenant's sole cost and expense. Without limitation of any of Landlord's other covenants, agreements, and obligations under this Lease, Landlord hereby specifically covenants and agrees to fulfill the responsibilities set forth below with respect to environmental matters and Hazardous Materials or Prohibited Substances:

(a) Landlord, its representatives, agents, employees, contractors, and subcontractors shall comply with all applicable provisions of all Environmental Laws applicable to the Development. All required governmental permits and licenses issued to Landlord, its representatives, agents, employees, contractors, and subcontractors associated with the Development shall remain in effect or shall be renewed in a timely manner, and Landlord, its representatives, agents, employees, contractors, and subcontractors shall comply therewith.

(b) Landlord shall not itself, and Landlord shall not permit any other person, including, but not limited to, third parties with whom Landlord contracts in regard to this Lease, to bring onto the Premises any (i) asbestos or asbestos-containing material or polychlorinated biphenyl material, or (ii) hazardous substances or hazardous waste as defined under any federal, state or local law, that may require remediation under applicable law (other than quantities or such substances, including gasoline, diesel fuel, and the like as are customary and necessary to prosecute remediation of the Development), or (iii) Prohibited Substances. Landlord shall be liable for the consequences of, and responsible for removal and lawful disposal, at its sole expense, of any Hazardous Materials, Prohibited Substances, or both brought onto the Premises by Landlord, its representatives, agents, employees, contractors, subcontractors, invitees or visitors after the Effective Date, resulting from a default under this Section.

(c) Landlord shall provide Tenant with copies of all forms, notices, and other information received by or on behalf of Landlord concerning any released, spills or other incidents relating to Hazardous Materials or Prohibited Substances, or any violations of Environmental Laws at or related to the Development when and as supplied to any governmental agency.

Section 10.3 Tenant's Environmental Indemnity.

Tenant covenants and agrees to indemnify, defend, and hold Landlord free and harmless from and against any and all losses, liabilities, penalties, claims, fines, litigation, demands, costs, judgments, suits, proceedings, damages, disbursements or expenses (including reasonable attorneys' fees and expenses) which may at any time be imposed upon, reasonably incurred by or asserted or awarded against Landlord in connection with or arising from:

(a) Any Hazardous Materials, Prohibited Substances, or both which are first placed on, in, or under all or any portion of the Development during the Term with the exception of any Hazardous Materials, Prohibited Substances or both which are placed on, in, or under all or any portion of the Development by Landlord, its representatives, agents, employees, contractors, subcontractors, invitees or visitors; or

(b) Any violation of any Environmental Laws by Tenant, its representatives, agents, employees, contractors, subcontractors, invitees or visitors at or relating to the Development which is not a condition existing prior to the Effective Date.

Section 10.4 Landlord's Environmental Indemnity.

Landlord covenants and agrees to indemnify, defend, and hold Tenant free and harmless from and against any and all losses, liabilities, penalties, claims, fines, litigation, demands, costs, judgments, suits, proceedings, damages, disbursements or expenses (including reasonable attorneys' fees and expenses) which may at any time be imposed upon, reasonably incurred by or asserted or awarded against Tenant in connection with or arising from:

(a) Any Hazardous Materials, Prohibited Substances, or both which are first placed on, in, or under all or any portion of the Development by Landlord, its representatives, agents, employees, contractors, subcontractors, invitees or visitors after the Effective Date; or

(b) Any violation of any Environmental Laws by Landlord, its representatives, agents,

employees, contractors, subcontractors, invitees or visitors at or relating to the Development.

Nothing in this Lease shall be deemed or construed as a waiver of any privilege, immunity or other protection which may be available to Landlord under the doctrine of sovereign immunity or the limitations of liability contained in Section 768.28, Florida Statutes. Likewise, to the extent applicable, any claim for indemnity brought under this Lease against Landlord shall comply with the procedural requirements and pre-suit conditions contained in Section 768.28, Florida Statutes.

Section 10.5 Environmental Definitions.

For the purpose of this Lease, the following definitions shall apply:

(a) “Environmental Laws” means any applicable present or future federal, state or local law, ordinance, rule, regulation, permit, license or binding determination of any governmental authority relating to, imposing liability or standards concerning, or otherwise addressing the environment, health or safety, including, but not limited to: the Comprehensive Environmental Response, Compensation and Liability Act, 42 U.S.C. Section 9601 et seq. (“CERCLA”); the Resource Conservation and Recovery Act, 42, U.S.C. Section 6901 et seq. (“RCRA”); the Toxic Substance Control Act, 15 U.S.C. Section 2601, et seq. (“TOSCA”); the Clean Air Act, 42 U.S.C. Section 7401 et seq.; and the Clean Water Act, 33 U.S.C. Section 1251 et seq. and any so-called “Superfund” or “Superlien” law; and the Occupational Safety and Health Act, 29 U.S.C. Section 651 et seq. (“OSHA”), as each is from time to time amended and hereafter in effect.

(b) “Hazardous Materials” means: (i) “hazardous substances” as defined by CERCLA; (ii) “hazardous wastes,” as defined as RCRA; (iii) any hazardous, dangerous or toxic chemical, waste, pollutant, containment or substance (“pollutant”) within the meaning of any Environmental Law prohibiting limited or otherwise regulating the use, exposure, release, emission, discharge, generation, manufacture, sale, transport, handling, storage, treatment, reuse, presence, disposal or recycling of such pollutant; (iv) petroleum crude oil or fraction thereof; (v) any radioactive material, including any source, special nuclear or by-product material as defined in 42 U.S.C. Section 2011 et seq. and amendments thereto and reauthorizations thereof; or (vi) asbestos-containing materials in any form or condition, or polychlorinated biphenyls in any form or condition.

Section 10.6 Survival.

The agreements, representations, and warranties of Landlord and Tenant respectively in this Article 10 shall survive the expiration or early termination of this Lease.

ARTICLE 11 – ASSIGNMENTS, SUBLEASES, AND TRANSFERS

Section 11.1 Consent Required.

(a) **Consent.** This Agreement shall be binding upon and inure to the benefit of the successors and assigns of Landlord and Tenant, except that Tenant may not assign or sublet its interest in this Lease without the prior written consent of Landlord, other than entering into residential leases of the Improvements in the ordinary course of Tenant’s business. Any attempted transfer without such consents shall be null and void.

(b) **Prohibited Transfers.** Tenant agrees for itself and its successors and assigns in interest hereunder that it will not, other than for the benefit of the Leasehold Mortgagees and as set forth in the Permitted Encumbrances: (1) assign this Lease or any of its rights under this Lease as to all or any portion of the Development, or (2) make or permit any voluntary or involuntary total or partial sale, lease, assignment, conveyance, mortgage, pledge, encumbrance or other transfer of any or all of the Development, without first obtaining Landlord's express written consent thereto.

Section 11.2 Subsequent Assignment.

In cases where Landlord's consent is required, Landlord's consent to one assignment will not waive the requirement that Tenant obtain consent to any subsequent assignment.

Section 11.3 Request for Consent.

If Tenant requests Landlord's consent to a specific assignment, Tenant shall provide to Landlord such information as may reasonably be required by Landlord.

Section 11.4 Transfer by Landlord.

(a) Landlord shall not transfer or encumber all or any portion of its interest in the Premises without the prior written consent of the investor limited partner of Tenant (the "Equity Investor"), the Issuer, and any Leasehold Mortgagee, if applicable, and upon any such approved transfer, the transferee shall assume all of Landlord's obligations under this Lease and, in any event, Landlord shall not transfer or encumber all or any portion of its interest in the Development if the same would cause (i) a violation of any applicable laws or regulations, any terms of this Lease, or any agreement or contract to which Landlord is a party or by which Landlord is bound, or any agreement or contract to which Tenant is a party or by which Tenant is bound (including Tenant's organizational documents and Tenant's financing documents), or (ii) a reduction in Tenant's receipt of rental assistance for the Development.

(b) Notwithstanding anything in this Lease to the contrary, Tenant hereby acknowledges and agrees that HUD or any receiver or appointee named by HUD or at HUD's request shall have the right to take over by transfer or otherwise Landlord's interest under this Lease, subject to the RAD Use Agreement; provided, however, that HUD or any such receiver or appointee named by HUD assumes all of Landlord's obligations under this Lease, the HAP Contract, and RAD Use Agreement without releasing the original Landlord.

(c) Landlord acknowledges and covenants that it shall not transfer Landlord's estate in the Premises, if such transfer would jeopardize either the continuing tax exemption for such units under any applicable agreements with the County and other taxing authorities or the continuing receipt of the rental assistance from HUD and payment thereof to Tenant under the HAP Contract.

ARTICLE 12 – LEASEHOLD FINANCING

Section 12.1 Right to Mortgage.

With the prior written consent of Landlord, Tenant may grant one or more mortgages of its

interest in this Lease (each, a “Leasehold Mortgage”) to lenders and, in connection therewith, to collaterally assign this Lease to such lenders. In no event shall Landlord ever be required to execute any such mortgage or any note secured thereby or any other obligation securing any such note, or to subordinate Landlord’s fee interest in the Premises or any portion thereof to the lien of any such mortgage. Tenant shall identify the name of each mortgagee (“Leasehold Mortgage”) for such portion of the Premises and the address(es) to which notices to the Leasehold Mortgagee are to be sent, and for purposes of this Lease the term “Leasehold Mortgagee” shall include any trustee acting with respect to any tax-exempt bond financing encumbering the Premises. Landlord agrees to execute any additional documents or further assurances as may be reasonably requested by any Leasehold Mortgagee in connection with any Leasehold Mortgage permitted by this Article 12.

Section 12.2 Consent Required for Termination and Amendments.

No termination, cancellation, surrender, modification, or amendment of this Lease by agreement between Landlord and Tenant shall be effective unless consented to in writing by the Equity Investor and such Leasehold Mortgagees.

Section 12.3 Default Notice.

Landlord, upon providing Tenant with any written notice of (i) an Event of Default (as hereinafter defined) under this Lease or a default under the HAP Contract, the RAD Use Agreement, the Tax Credit Restrictive Covenant, and/or any financing or regulatory documents between Landlord and Tenant, or (ii) a termination of this Lease, shall at the same time send a copy of such notice to the Equity Investor and every Leasehold Mortgagee, if applicable, identified by written notice to Landlord. From and after such notice has been given to the Equity Investor and the Leasehold Mortgagee, the Equity Investor and such Leasehold Mortgagee shall have the same period, after the giving of such notice upon it, for remedying any default or causing the same to be remedied, as is given Tenant after the giving of such notice to Tenant, plus in each instance, the additional periods of time specified in Sections 12.4 and 12.5 hereof to remedy, commence remedying or cause to be remedied the defaults specified in any such notice. Landlord shall accept such performance by or at the instigation of the Equity Investor or such Leasehold Mortgagee as if the same had been done by Tenant. Following and during the existence of an Event of Default, Tenant authorizes the Equity Investor and any and each Leasehold Mortgagee to take any such action at the Equity Investor’s and such Leasehold Mortgagee’s option and does hereby authorize entry upon the Premises by the Equity Investor and such Leasehold Mortgagee for such purpose.

Section 12.4 Notice to Equity Investor and Leasehold Mortgagee.

Notwithstanding anything in this Lease to the contrary, if an Event of Default shall occur and remain uncured beyond all applicable grace or cure periods of this Lease, which entitles Landlord to terminate this Lease as to all or any portion of the Development to take any other remedial action against Tenant, Landlord shall have no right to terminate this Lease or take such remedial action unless, following the expiration of the period of time given Tenant to cure such default, Landlord shall notify the Equity Investor and each Leasehold Mortgagee to the extent of Landlord’s actual knowledge of their existence, of Landlord’s intent to so terminate at least thirty (30) calendar days in advance of the proposed effective date of such termination, if such Event of

Default is capable of being cured by the payment of money, and at least forty-five (45) calendar days in advance of the proposed effective date of such termination if such default is not capable of being cured by the payment of money. The provisions of Section 12.5 hereof shall apply if, during such thirty (30) or forty-five (45) calendar day notice period, the Equity Investor or any Leasehold Mortgagee:

(a) Notifies Landlord of the Equity Investor's or such Leasehold Mortgagee's desire to nullify such notice; and

(b) Pays or causes to be paid all Additional Rent (as hereinafter defined) and other payments then due and in arrears applicable to the subject portion(s) of the Premises, as specified in the notice given to the Equity Investor and such Leasehold Mortgagee and which becomes due during such thirty (30) or forty-five (45) day period; and

(c) Complies or in good faith, with reasonable efforts, commences to comply with any non-monetary requirements of this Lease applicable to the subject portion(s) of the Premises then in default and except as provided in the following sentence, reasonably susceptible of being complied with by the Equity Investor or such Leasehold Mortgagee.

No Leasehold Mortgagee shall be required during such thirty (30) day or forty-five (45) day period to cure or commence to cure any Event of Default consisting of Tenant's failure to satisfy and discharge any lien, charge or encumbrance against Tenant's interest in this Lease or any part thereof which is (a) authorized by this Lease, and (b) junior in priority to the lien of the Leasehold Mortgage, if applicable, held by such Leasehold Mortgagee.

Section 12.5 Procedure on Default.

If Landlord shall elect to terminate this Lease by reason of any Event of Default of Tenant, which Event of Default has not been cured within the applicable cure period, and the Equity Investor or a Leasehold Mortgagee, if applicable, shall have proceeded in the manner provided for by Section 12.4 hereof, the specified date for such termination as fixed by Landlord in its notice given pursuant to Section 12.4 hereof shall be extended for a period of six (6) months, provided that the Equity Investor or such Leasehold Mortgagee shall, during such six-month period:

(a) Pay or cause to be paid, the Additional Rent and any other monetary obligations of Tenant under this Lease, as the same become due, and continue its good faith efforts to perform all of Tenant's other obligations under this Lease, excepting (i) obligations of Tenant to satisfy or otherwise discharge any lien, charge or encumbrance against Tenant's interest in this Lease or any part thereof which is junior in priority to the lien of the Leasehold Mortgage, if applicable, held by such Leasehold Mortgagee, and (ii) past non-monetary obligations then in default and not reasonably susceptible of being cured by the Equity Investor or such Leasehold Mortgagee; and

(b) Except to the extent enjoined and stayed, take steps to acquire or sell Tenant's interest in this Lease, by foreclosure of such Leasehold Mortgage, or other appropriate means and prosecute the same to completion with reasonable efforts, or with respect to the Equity Investor, take steps to remove and replace the general partner of Tenant to gain control of Tenant, and prosecute the same to completion with reasonable efforts.

Section 12.6 Extension of Cure Period.

If at the end of the six-month period specified in Section 12.5 hereof, the Equity Investor or such Leasehold Mortgagee, if applicable, is complying with Section 12.5(a) hereof, then this Lease shall not then terminate, and the time for completion by such Leasehold Mortgagee of its proceedings shall continue so long as such Leasehold Mortgagee is enjoined or stayed and thereafter for so long as such Leasehold Mortgagee proceeds to complete steps to acquire or sell Tenant's interest in this Lease, by foreclosure of its Leasehold Mortgage or by other appropriate means with reasonable efforts, or with respect to the Equity Investor, as long as the Equity Investor is taking steps to remove and replace the general partner of Tenant in accordance with the partnership agreement of Tenant to gain control of Tenant. Nothing in this Article 12, however, shall be construed to extend this Lease beyond the Term. If any Leasehold Mortgagee is complying with Section 12.5 hereof, upon the acquisition of Tenant's interest in this Lease by such Leasehold Mortgagee or its designee, or any other purchaser at a foreclosure sale or otherwise and the discharge, by operation of law or otherwise, of any lien, charge or encumbrance against Tenant's interest in this Lease or any part thereof which is junior in priority to the lien of the Leasehold Mortgage held by such Leasehold Mortgagee and which Tenant is obligated to satisfy and discharge by the terms of this Lease, this Lease shall continue in full force and effect as if Tenant had not defaulted under this Lease, or with respect to the Equity Investor, upon the removal and replacement of the general partner of Tenant, this Lease shall continue in full force and effect as if Tenant had not defaulted under this Lease.

Section 12.7 Right to New Lease.

In the event that the Lease is terminated by Landlord, Landlord shall, if requested by Leasehold Mortgagee, if applicable, grant to the Leasehold Mortgagee a new lease on the following terms and conditions:

(a) In the event of the termination of this Lease prior to its stated expiration date, Landlord agrees that it will enter into a new lease of the Development with any Leasehold Mortgagee, if applicable, or, at the request of such Leasehold Mortgagee, a designee, including but not limited to a corporation or other entity formed by or on behalf of such Leasehold Mortgagee, for the remainder of the Term effective as of the date of such termination, at the Base Rent and Additional Rent and upon the same covenants, agreements, terms, provisions, and limitations herein contained, provided (i) such Leasehold Mortgagee makes written request upon Landlord for such new lease within thirty (30) days from the date Landlord notifies such Leasehold Mortgagee of such termination and such written request is accompanied by payment to Landlord of all amounts then due to Landlord under this Lease but for such termination, (ii) such Leasehold Mortgagee pays or causes to be paid to Landlord at the time of the execution and delivery of such new lease any and all sums which would at the time of the execution and delivery thereof be due under this Lease but for such termination and pays or causes to be paid any and all expenses, including reasonable counsel fees, court costs, and costs and disbursements incurred by Landlord in connection with any such termination and in connection with the execution and delivery of such new lease and (iii) such Leasehold Mortgagee agrees to reinstate the lien and take the Development subject to the loan of any other Leasehold Mortgagee which held a lien senior in priority to the lien of such Leasehold Mortgagee if such senior Leasehold Mortgagee had also requested a new lease and tendered the required payments(s). In the event multiple Leasehold Mortgagees request

a new lease, Landlord shall enter into a new lease of the Development with the senior Leasehold Mortgagee.

(b) Any new lease made pursuant to this Section 12.7 shall have the same priority as this Lease (except with respect to any non-electing Leasehold Mortgagee) and shall be prior to any mortgage or any lien, charge or encumbrance of the fee of the Premises created by Landlord for a term of years equal to the balance of the Term.

(c) Any mortgage or deed of trust upon Landlord's interest in the Premises permitted in accordance with Section 11.4 hereof and any action by such mortgagee or trustee or beneficiary of such deed of trust by way of receivership, foreclosure, exercise of power of sale, or deed in lieu thereof shall be subject and subordinate to this Lease and to the new lease to be given pursuant to this Section 12.7 and any mortgagee or holder of such mortgage or the beneficiary and trustee of any such deed of trust must recognize this Lease and any new lease and all rights of Tenant and each Leasehold Mortgagee hereunder and thereunder.

(d) The provisions of this Section 12.7 shall be self-operative and require no further action by the mortgagee of any mortgage or beneficiary and trustees of any deed of trust encumbering Landlord's interest in the Premises, the Development, or both, but upon request by Tenant or the Leasehold Mortgagee electing under Section 12.7(a) hereof, Landlord agrees to obtain from such mortgagee or beneficiary and trustees an instrument duly executed and acknowledged confirming the priority of such new lease.

Section 12.8 Assumption of Tenant's Obligations.

For purposes of Articles 11 and 12, the making of a Leasehold Mortgage, if applicable, shall not be deemed to constitute an assignment or transfer of this Lease or Tenant's interest created hereby, nor shall any Leasehold Mortgagee, as such, be deemed to be an assignee or transferee of this Lease or of Tenant's interests under this Lease so as to require such Leasehold Mortgagee, as such, to assume the performance of any of the terms, covenants or conditions on the part of Tenant to be performed hereunder, but a Leasehold Mortgagee may become the holder of Tenant's leasehold estate and succeed to Tenant's interest in this Lease by foreclosure of its Leasehold Mortgage or as a result of the assignment of this Lease in lieu of foreclosure, and any purchaser at any sale of Tenant's interest under this Lease in any proceeding for the foreclosure of any mortgage or the assignee or transferee of Tenant's interest in this Lease under any instrument of assignment or transfer in lieu of the foreclosure of any mortgage shall be deemed to be an assignee or transferee approved by Landlord and shall be deemed to have agreed to perform all of the terms, covenants, and conditions on the part of Tenant to be performed hereunder, but only for so long as such purchaser or assignee is the owner of Tenant's interest in this Lease.

Section 12.9 Non-Curable Defaults.

Nothing in this Article 12 shall require the Equity Investor or any Leasehold Mortgagee, if applicable, or its designee as a condition to the exercise of rights provided under this Article 12 to cure any default of Tenant not reasonably susceptible of being cured by the Equity Investor or such Leasehold Mortgagee or its designee as such susceptibility is reasonably determined solely by Landlord. The foregoing shall not be deemed to excuse any Leasehold Mortgagee from

performing covenants relating to the condition of the Development, operation in compliance with the RAD Use Agreement or other similar matters requiring access and control of the Development, from and after such time as such Leasehold Mortgagee acquires Tenant's interest in this Lease by foreclosure or otherwise.

Section 12.10 No Merger.

So long as any Leasehold Mortgage is in existence, unless all Leasehold Mortgagees shall otherwise expressly consent in writing, the fee title to the Premises and the leasehold estate of Tenant therein shall not merge but shall remain separate and distinct, notwithstanding the acquisition of said fee title and said leasehold estate by any single owner, other than by termination of this Lease by Landlord in compliance with the provisions of this Article 12.

Section 12.11 Landlord's Fee to Remain Unsubordinated.

Landlord and Tenant expressly acknowledge and agree that Landlord shall have no obligation under this Lease or otherwise to subordinate fee title of Landlord in the Premises or any rights of Landlord in this Lease to the leasehold estate of Tenant created by this Lease or to join any such mortgage or encumbrance or otherwise in any manner subordinate the fee title of Landlord in and to the Premises or interest of Landlord under this Lease.

Section 12.12 Sale of Premises.

Subject to Article 11 of this Lease, in the event of any sale or conveyance of the Premises by Landlord, any such sale or conveyance of all or any part of the Premises shall be subject to this Lease and all of the provisions hereof, and notice of such sale shall be provided to the Equity Investor and each Leasehold Mortgagee.

ARTICLE 13 – MAINTENANCE AND REPAIR

Section 13.1 Tenant's Obligations.

Tenant will, at its sole cost and expense, maintain or cause to be maintained the Development, reasonable wear and tear excepted, and make or cause to be made repairs, restorations, and replacements to the Development, including without limitation the heating, ventilating, air conditioning, mechanical, electrical, elevator, and plumbing systems, structural roof, walls, and foundations, and the fixtures and appurtenances to the Development as and when needed to preserve them in good working order and condition, and regardless of whether the repairs, restorations, and replacements are ordinary or extraordinary, foreseeable or unforeseeable, capital or non-capital, or the fault or not the fault of Tenant, its representatives, agents, employees, contractors, subcontractors, invitees, and visitors; provided, however, Landlord shall be responsible for any such repairs, restorations, and/or replacements to the Development caused by or resulting from the negligence or actions of Landlord, its representatives, agents, employees, contractors, subcontractors, invitees or visitors. All such repairs, restorations, and replacements of the Development, as elected by Tenant, will be in quality and class either equal to the original work or installations, or otherwise consistent with the standard then applicable to comparable residential projects within the applicable Tampa – St. Petersburg - Clearwater, FL Metropolitan Statistical Area at such time, but in no event of less quality or class than the HAP Contract, the

RAD Use Agreement, and any other applicable regulatory agreement between Landlord and Tenant.

ARTICLE 14 – ALTERATIONS

Section 14.1 Consent to Alterations.

After completion of the Development's construction, Tenant shall not make any alterations, improvements or additions to the Development having a cost greater than One Hundred Fifty Thousand and No/100 Dollars (\$150,000.00) or such lesser amount as may be provided in the Development's management agreement or demolish any portion thereof, without first presenting to Landlord complete plans and specifications therefore and obtaining Landlord's written consent thereto (which consent shall not unreasonably be withheld, delayed or conditioned so long as, in Landlord's judgment such alteration, improvement, addition or demolition will not violate this Lease or impair the value of the Development). Any improvements made to the Development by either party hereto shall be made only in a good and workmanlike manner using new materials of the same general quality as the original improvements, and in accordance with all applicable building codes.

Section 14.2 No Liens.

Tenant shall not have any right, authority or power to bind Landlord, the Development or any other interest of Landlord in the Development and will pay or cause to be paid all costs and charges for work done by it or caused to be done by it, in or to the Development, for any claim for labor or material or for any other charge or expense, lien or security interest incurred in connection with the development, construction or operation of the Development or any change, alteration or addition thereto. Any lien that is not released, insured over or bonded within sixty (60) days of the recording of such lien shall constitute an Event of Default under Section 17.2 hereof.

ARTICLE 15 – SURRENDER

Section 15.1 Expiration of Term.

Tenant reserves all rights of ownership of the Improvements subject to the terms and conditions of this Lease. All buildings, structures, amenities, fixtures, furnishings, inventory, machinery, equipment, and other assets placed, constructed or installed on the Premises by Tenant shall be personal property, and Tenant shall have legal title thereto during the Term. Upon the expiration or termination of this Lease, title to all Improvements on the Premises shall vest in Landlord.

ARTICLE 16 – CASUALTY, CONDEMNATION

Section 16.1 Damage or Destruction to Development.

During the Term, Tenant shall give prompt written notice to Landlord after the occurrence of any fire, earthquake, act of God or other casualty to or in connection with the Development or any portion thereof. Subject to Section 16.2 hereof, if during the Term, the Development shall be damaged or destroyed by casualty, Tenant shall repair or restore the Development as provided for

in the financing documents secured by a Leasehold Mortgage, if applicable, so long as it is lawful, and all Leasehold Mortgagees and HUD, where applicable, agree that it is feasible to do so and adequate insurance proceeds are made available to Tenant to complete such repairs and restoration. Upon the occurrence of any such casualty, Tenant, promptly and with all due diligence, shall, subject to the financing documents secured by a Leasehold Mortgage, if applicable, and the partnership agreement of Tenant, apply for and collect all applicable insurance proceeds recoverable with respect to such casualty, for the benefit of any Leasehold Mortgagees, if applicable. In the event that more than twenty percent (20%) of the value of the Development is damaged or destroyed, and Tenant shall determine, subject to the rights of the holders of any Leasehold Mortgage, if applicable, and the consent of the Equity Investor, and shall notify Landlord in writing within thirty (30) days after receipt by Tenant of any such insurance proceeds, that it is not economically practical to restore the Development to substantially the same condition in which they existed prior to the occurrence of such casualty, Tenant may terminate this Lease as of a date that is not less than thirty (30) days after the date of such notice (with the consent of the Equity Investor and the Leasehold Mortgagees). If Tenant terminates this Lease pursuant to this Section, Tenant shall surrender possession of the Development to Landlord immediately and assign to Landlord (or, if same has already been received by Tenant, pay to Landlord) all of its right, title, and interest in and to the proceeds from Tenant's insurance upon the Development, subject: (i) first, to the prior rights of any Leasehold Mortgagees; and (ii) second, to reimburse Tenant for all of its costs and investment in and related to the Improvements and the Development.

Section 16.2 Intentionally Omitted

Section 16.3 Condemnation.

(a) If, by exercise of the right of eminent domain or by conveyance made in response to the threat of the exercise of such right (in either case a "Taking"), all of the Development are taken, or if so much of the Development are taken that the Development cannot be used by Tenant in a commercially reasonable manner for the purposes for which they were used immediately before the Taking, then this Lease shall, at Tenant's sole option (with the consent of the Equity Investor), subject to the rights of any Leasehold Mortgagee, if applicable, terminate on the earlier of the vesting title to the Development in the condemning authority, or the taking of possession of the Development by the condemning authority.

(b) Landlord and Tenant agree that, in the event of a Taking that does not result in the termination of this Lease pursuant to this Article, this Lease shall continue in effect as to the remainder of the Development, and the net amounts owed or paid to the Parties or to which either of the Parties may be or become entitled by reason of any Taking pursuant to any agreement with any condemning authority which has been made in settlement of any proceeding relating to a Taking, less any costs and expenses incurred by the Parties in collecting such award or payment (the "Net Condemnation Award") shall be distributed and disbursed as provided in the financing documents secured by a Leasehold Mortgage, if applicable. However, if the distribution is not covered by one or more of the preceding instruments, then as follows: (i) first, to any Leasehold Mortgagee in an amount sufficient to satisfy the terms and conditions of the Leasehold Mortgage, if applicable, if required, and in the order of priority, (ii) second, to reimburse Tenant for all of its costs and investment in and related to the Improvements and the Development and (iii) third, to the extent permitted by the foregoing instruments, in accordance with Section 16.3(d) hereof.

Notwithstanding the foregoing, to the extent permitted in any Leasehold Mortgage, if applicable, the Net Condemnation Award shall be used by Tenant to make the remainder of the Development a complete, unified, and efficient operating unit as nearly as reasonably possible to the condition existing prior to the Taking, subject to any applicable requirements of any Leasehold Mortgage, if applicable. However, Tenant is not obligated to expend any sums to restore the Development that are in excess of the Net Condemnation Award made available to it for that purpose.

(c) If there shall be a temporary Taking with respect to all or any part of the Development or of Tenant's interest in this Lease, then the Term shall not be reduced and Tenant shall continue to pay in full all Rent and other charges required herein except Operating Expenses attributable to the taken property, without reduction or abatement thereof at the times herein specified; provided, however, that Tenant shall not be required to perform such obligations that Tenant is prevented from performing by reason of such temporary Taking.

(d) If there is a Taking, whether whole or partial, Landlord (solely in its capacity as Landlord under this Lease and not in its capacity, if applicable, as maker of any loan to Tenant) and Tenant shall be entitled to receive and retain such separate awards and portions of lump sum awards as may be allocated to their respective interests in any condemnation proceedings, or as may be otherwise agreed, subject to the rights of any Leasehold Mortgagee and as set forth in Section 16.3(b) hereof, taking into consideration the fact that Landlord's interest in the Premises is limited to the land and the Development, for which Landlord shall have contributed an amount toward the construction thereof (the actual aggregate amount so contributed being referred to as the "Landlord's Contribution,") as encumbered by this Lease, and a reversionary interest in the Premises and the Development upon the expiration of the Term. If the Development shall be restored as is contemplated in Section 16.3(b) hereof, Tenant shall be entitled to recover the costs and expenses incurred in such restoration out of any Net Condemnation Award. Thereafter, if the condemning authority does not make separate awards, the Parties agree that any Net Condemnation Award will be allocated between them on a proportionate basis, taking into account the portion of Landlord's Contribution that has not been repaid to Landlord. If the Parties are unable to agree as to the exact percentage of such allocation or if such allocation is no longer applicable because of the repayment of Landlord's Contribution, and the Parties are unable to agree as to the amounts that are to be allocated to the respective interests of each party, then each party shall select an independent M.A.I. real estate appraiser (an "Appraiser"). Each Appraiser shall separately determine the amount of the balance of the Net Condemnation Award allocated to each party. If the percentage allocated to Landlord by one Appraiser is within ten percent (10%) of the percentage allocated to Landlord by the other Appraiser, then the two percentage allocations shall be averaged and such average percentage shall be the percentage allocated to Landlord, with the remaining percentage of the balance of the Net Condemnation Award to be allocated to Tenant. If the percentage allocated to Landlord by an Appraiser is not within ten percent (10%) of that allocated to Landlord by the other Appraiser, then the two Appraisers shall select a third Appraiser, who shall independently determine the percentage of the balance of the Net Condemnation Award that should be allocated to each party, and the average of the percentages determined by the three Appraisers to be allocable to Landlord shall be the percentage that is allocated to Landlord and the remaining percentage of the balance of the Net Condemnation Award shall be allocated to Tenant. If necessary to engage a third Appraiser, such Appraiser shall be engaged jointly by Tenant and Landlord. The costs of all Appraisers engaged by this Section 16.3(d) shall, in the aggregate, be split equally by Tenant and Landlord.

(e) Landlord and Tenant agree that all then-existing Leasehold Mortgagees, to the extent permitted by law and to the extent their interests are affected by the Taking, shall be made a party to any Taking proceeding.

ARTICLE 17 – DEFAULT AND REMEDIES

Section 17.1 Landlord’s Right to Perform.

(a) Landlord’s Option. Subject to Tenant’s right to contest a payment due under this Lease in accordance with Section 7.1(b) hereof, if Tenant fails to pay when due amounts payable under this Lease within the time permitted for its performance, then Landlord, after thirty (30) calendar days’ prior written notice to Tenant and without waiving any of its rights under this Lease, may (but will not be required to) pay such amount, unless Tenant notifies Landlord in writing during such thirty (30) calendar day period that Tenant is withholding the subject payment due to a dispute as to the legitimacy or correctness of same and takes steps reasonably necessary to protect Landlord’s interests. In the event any such dispute results in litigation, then Tenant shall deposit the disputed amount in the registry of the court having jurisdiction over the litigation. If Tenant fails to perform any of its other obligations under this Lease within the time permitted for its performance, then Landlord, after thirty (30) calendar days’ prior written notice to Tenant and without waiving any of its rights under this Lease, may (but will not be required to) perform such obligation, unless Tenant notifies Landlord in writing during such thirty (30) calendar day period that Tenant is withholding the subject performance due to a dispute as to the legitimacy or correctness of same and takes steps reasonably necessary to protect Landlord’s interests or that Tenant has commenced the curing of such default within such thirty (30) calendar day period and shall prosecute in good faith the curing of same continuously thereafter until the same is, in fact, cured.

(b) Additional Rent. All amounts which Tenant is obligated to pay under this Lease, which if not paid may be paid by Landlord, and all reasonable costs and expenses incurred by Landlord in connection with the performance of any such Tenant obligations will be payable by Tenant to Landlord within thirty (30) calendar days after Landlord has notified Tenant in writing of the amounts incurred by Landlord on its behalf and shall constitute “Additional Rent,” with interest accrued thereon at the rate equal to two percent (2%) above the prime rate then in effect, as published from time to time in the Wall Street Journal. Landlord shall provide Tenant with invoices and other reasonable evidence of the amounts paid or incurred by Landlord in connection with its exercise of its rights pursuant to this Article.

Section 17.2 Events of Default.

At the option of Landlord, the occurrence and continuance of any of the following events shall, subject to a Force Majeure Event (as hereinafter defined), constitute and are defined as an “Event of Default” by Tenant:

(a) Tenant defaults in the due and punctual payment of any Base Rent or Additional Rent, and such default continues for fifteen (15) calendar days after written notice from Landlord, unless Tenant notifies Landlord in writing during such fifteen (15) calendar day period that Tenant

is withholding the subject payment or performance due to a dispute as to the legitimacy or correctness of same and takes steps reasonably necessary to protect Landlord's interests; or

(b) Tenant vacates (except by reason of a Force Majeure Event, casualty or condemnation) the Development for a period of more than thirty (30) consecutive days, or abandons the Development; or

(c) This Lease or the Development or any part thereof are taken upon execution or by other process of law directed against Tenant, or are taken upon or subjected to any attachment by any creditor of Tenant or claimant against Tenant, and such attachment is not discharged or bonded off within ninety (90) calendar days after its levy; or

(d) Tenant breaches any of the other agreements, terms, covenants, or conditions which this Lease requires Tenant to perform, including without limitation the provisions of Article 12 hereof, and such breach continues for a period of thirty (30) calendar days after written notice by Landlord to Tenant; provided, however, if the nature of the breach is such that it cannot be cured by Tenant reasonably within the period of thirty (30) calendar days, Tenant shall not be deemed in default of this Lease if Tenant commences the curing of such default within such period of thirty (30) days and prosecutes in good faith the curing of same continuously thereafter until the same is, in fact, cured; or

(e) Tenant fails to complete construction of the Improvements by the completion date and in accordance with closing documents to be entered into by the Parties at a closing on the financing for the Development; or

(f) There is a continuing "Event of Default" (as such term is defined therein, and following the expiration of all applicable notice and cure periods) under the ground lease dated as of even date herewith between Landlord and Tenant for Belmont Heights Estates Phase I and/or the ground lease dated as of even date herewith between Landlord and Tenant for 3515 Sarah Street; or

(g) A lien is placed on the Premises, with the exception of any Permitted Encumbrances, if applicable, approved in writing by Landlord, that is not released or bonded no later than sixty (60) days of filing; or

(h) Tenant uses the Development for uses other than the permitted use provided for in Section 9.1 hereof; or

(i) Tenant makes any assignment in violation of this Lease.

Section 17.3 Remedy.

If any one or more Events of Default set forth in Section 17.2 hereof occurs, and is continuing beyond the applicable grace or cure periods, then Landlord may, at Landlord's sole and exclusive remedy, at law or in equity, but subject in all respects to the rights of any holder of a Leasehold Mortgage, if applicable, as set forth in Article 12 hereof, terminate this Lease by written notice to Tenant of its intention to terminate this Lease on the date (including any cure period described above) specified in such notice, and, on the date specified in such notice, Tenant's right

to possession of the Development will cease and the estate conveyed by this Lease shall re-vest in Landlord. Notwithstanding anything to the contrary contained in this Lease, Landlord shall have no right to exercise any rights or remedies under this Lease, or available at law or in equity, including without limitation, the right to terminate this Lease or to re-enter the Premises or the Development at any time during the Tax Credit Compliance Period under Section 42 of the Internal Revenue Code, as amended.

Section 17.4 Tenant's Right to Perform.

(a) Right to Perform Covenants. If Landlord shall, at any time, fail to perform any of its obligations hereunder or be in breach of any of its representations and warranties herein, Tenant shall, except in the event of an emergency, provide Landlord with notice of such default, and if Landlord does not commence action to cure any such default within the time period specified below after the giving of such notice, or immediately, in the event of an emergency, then Tenant may, without any obligation so to do and without waiving or releasing any obligation of Landlord contained in this Lease, take such actions and make such payment as may be necessary or appropriate to fulfill Landlord's obligations or otherwise cure any default of Landlord hereunder. In case of emergency, Tenant shall nevertheless make every effort to provide notice of default to Landlord. Where no emergency exists, and after giving notice to Landlord, Tenant shall allow Landlord ten (10) calendar days to commence a cure, unless Tenant's interests would be jeopardized by such delay.

(b) Costs and Expenses. All reasonable sums so paid by Tenant and all reasonable and essential costs and expenses incurred by Tenant in connection with the performance of any of the obligations of Landlord hereunder, or on account of any breach by Landlord of its representations and warranties herein, shall be payable by Landlord to Tenant within thirty (30) days after Tenant provides Landlord with invoices and other evidence of the amounts paid and essential costs and expenses incurred by Tenant in connection with its reasonable exercise of its rights pursuant to this Article. In the event Landlord does not pay Tenant the amounts set forth in such invoices within such thirty (30) days, then Tenant may withhold such amounts from the next installment of rent or Additional Rent due under this Lease, until paid in full.

Article 17.5 Excusable Delay.

Any time deadline or limitation shall be subject to extension for any delay that arises from unforeseeable causes beyond the reasonable control and without the fault or negligence of Landlord or Tenant. Examples of such cause include, without limitation, (a) acts of God, or public enemy, (b) acts or failure to act by HUD or other governmental entity in either their sovereign or contractual capacity, to the extent action by HUD or other governmental entity is required hereunder, provided that the party hereunder seeking such action by HUD or other governmental entity properly requests same in a timely manner and thereafter diligently pursues same, (c) acts or failure to act of a contractor in the performance of a contract with Landlord or Tenant, provided that the party hereunder seeking such action by the contractor properly requests same in a timely manner and thereafter diligently pursues same, (d) fires, (e) floods, (f) epidemics and/or pandemics, (g) quarantine restrictions, (h) strikes or labor disputes, (i) freight embargoes, (j) unusually severe weather, (k) delays of subcontractors or suppliers at any tier arising from unforeseeable causes beyond the reasonable control and without the fault or negligence of

Landlord or Tenant, as applicable, (l) delays caused by litigation commenced by someone other than Landlord, and Leasehold Mortgagees, (m) unusual disruptions in financial markets, (n) governmental shut downs, and/or (o) shelter in place orders (each a “Force Majeure Event”).

ARTICLE 18 – MISCELLANEOUS

Section 18.1 No Brokers.

Landlord and Tenant each represents and warrants to the other that it has not dealt with any broker or finder with regard to the Development or this Lease. Each party shall indemnify the other party from and against any damages resulting from any losses, costs, commissions, and/or reasonable attorneys’ fees incurred as a result of the indemnifying party’s breach of the foregoing representation and warranty.

Section 18.2 Recordation.

Landlord and Tenant shall record a Memorandum of this Lease among the Land Records of the County in the form provided herein as Exhibit B. At the expiration of the Term, Tenant shall execute a quitclaim termination of its interest in this Lease.

Section 18.3 Time of Essence.

Subject to Section 17.5 hereof, time is of the essence of each and every provision of this Lease.

Section 18.4 No Waiver.

No waiver of any condition or agreement in this Lease by either Landlord or Tenant will imply or constitute a further waiver by such party of the same or any other condition or agreement. No act or thing done by Landlord, its representatives, agents or employees during the Term will be deemed an acceptance of a surrender of the Development, and no agreement to accept such surrender will be valid unless in writing signed by Landlord. Neither payment by Tenant, nor receipt from Landlord, of a lesser amount than the Base Rent and Additional Rent or other charges stipulated in this Lease will be deemed to be anything other than a payment on account of the earliest stipulated Base Rent and Additional Rent. No endorsement or statement on any check, or any letter accompanying any check or payment as Base Rent or Additional Rent, will be deemed an accord and satisfaction. Landlord will accept such check for payment without prejudice to Landlord’s rights to recover the balance of such Base Rent or Additional Rent or to pursue any other remedy available to Landlord. If this Lease is assigned, or if the Premises or any parts of the Premises are sublet or occupied by anyone other than Tenant, Landlord may collect rent from the assignee, subtenant, or occupant and apply the net amount collected to the Base Rent and Additional Rent reserved in this Lease. No such collection will be deemed a waiver of the covenant in this Lease against assignment and subletting, or the acceptance of assignee, subtenant, or occupant of Tenant, or a release of Tenant from the complete performance by Tenant to its covenants in this Lease.

Section 18.5 Joint and Several Liability.

The liability of Tenant under this Lease is limited to Tenant's interest in the Development. Neither Tenant, nor any member or partner of Tenant, or any affiliate thereof, nor any officer, director, shareholder, member, partner, owner or employee of any of said entities, shall have any personal liability hereunder.

Section 18.6 Captions and Gender.

The captions are inserted in this Lease only for convenience of reference and do not define, limit, or describe the scope or intent of any provisions of this Lease. Unless the context clearly requires otherwise, the singular includes the plural, and vice versa, and the masculine, feminine, and neuter adjectives include one another.

Section 18.7 Entire Agreement.

Except for those that specifically set forth in this Lease, no representations, warranties, or agreements have been made by Landlord or Tenant to one another with respect to this Lease.

Section 18.8 Amendment.

This Lease can be amended only by a written document agreed to and signed by Landlord and Tenant, the approval of which both Landlord and Tenant mutually agree not to unreasonably withhold, delay or condition, and with the written approval of the Equity Investor and all Leasehold Mortgagees, and provided that no amendment shall impair the obligations of Tenant to develop and operate the Development in accordance with the Applicable HUD Requirements.

Section 18.9 Severability.

If any provision of this Lease is found by a court of competent jurisdiction to be illegal, invalid, or unenforceable, the remainder of this Lease will not be affected, and in lieu of each provision which is found to be illegal, invalid, or unenforceable, there will be added as a part of this Lease a provision as similar to such illegal, invalid, or unenforceable provision as may be possible and be legal, valid, or enforceable provided such severability does not materially affect the basic understanding of the Parties as reflected in this Lease.

Section 18.10 Notices.

Any notice, request, demand, consent, approval, or other communication required or permitted under this Lease shall be in writing and shall be deemed given when (i) received, if delivered by hand, (ii) sent by registered or certified mail, return receipt requested or (iii) sent by recognized overnight delivery services such as Fed Ex, addressed as follows:

If to Tenant:

For Overnight Deliveries

BHE I & II, LP
2 Cooper Street, 14th Floor
Camden, NJ 08102

Attention: John J. O'Donnell

For Registered or Certified Mail

BHE I & II, LP
PO Box 90708
Camden, NJ 08101
Attention: John J. O'Donnell

With a copy to: Levine, Staller, Sklar, Chan & Brown, P.A.
3030 Atlantic Avenue
Atlantic City, New Jersey 08401
Attention: Arthur M. Brown, Esq.

If to Landlord: Housing Authority of the City of Tampa, Florida
5301 W. Cypress Street
Tampa, Florida 33607
Attention: President/CEO

With a copy to: Saxon Gilmore & Carraway, P.A.
201 E. Kennedy Boulevard, Suite 600
Tampa, FL 33602
Attention: Bernice S. Saxon, Esq.

If to the Equity Investor:

With a copy to:

If to First Leasehold Mortgagee:

With a copy to:

Any notices to be provided to HUD shall be provided in the format described above,
to:

U.S. Department of Housing and Urban Development
451 Seventh Street, S.W.
Washington, D.C. 20410
Attention: Assistant Secretary of Public and Indian
Housing

A party may change its address or to whom a copy should be sent by giving written notice to the other Parties as specified herein. Landlord shall also provide written notice to any Leasehold Mortgagee, if applicable, in accordance with Section 12.3 hereof.

Section 18.11 Waiver of Jury Trial.

Landlord and Tenant may waive trial by jury, by mutual consent, in any action, proceeding or counterclaim brought by one against the other on all matters arising out of this Lease or the use

and occupancy of the Premises.

Section 18.12 Cooperation.

(a) Landlord and Tenant agree that they will reasonably cooperate with one another in all respects in furtherance of the development of the Premises. In particular, Landlord recognizes that the varied sources of project funding make it extremely difficult to anticipate every potential provision that may be required in this Lease. From time to time, Tenant may request modifications to the Lease to satisfy the requirements of financing sources, which financing sources include without limitation, private lenders, equity sources, and governmental agencies. Landlord will use all reasonable efforts to accommodate the requests of such financing sources and will not unreasonably withhold or delay its approval and execution of modifications to this Lease which do not materially and adversely alter the basic terms hereof. Nothing herein shall impose upon Landlord any requirement to approve any modification or amendment to the Lease which would violate or contravene any applicable laws or any contract or agreement to which Landlord is a party or which is binding on Landlord, including, without limitation, obtaining any required pre-approval by HUD. Landlord agrees that it will, upon request of Tenant, from time to time, but not more frequently than once a year, enter into an amended and restated lease combining into one document the entire Lease and all amendments and modifications theretofore entered into. In addition, Landlord or Tenant, as the case may be, shall execute, acknowledge, and deliver to the other and/or to each Leasehold Mortgagee, promptly upon request, its certificate certifying (i) that the Lease is unmodified and in full force and effect, (or, if there have been modifications, that this Lease is in full force and effect, as modified, and describing the modifications), (ii) the dates, if any, to which Base Rent and Additional Rent have been paid, (iii) whether there are the existing any charges, offsets or defenses against the enforcement by Landlord or Tenant to be performed or observed and, if so, specifying the same, (iv) whether there are then existing any defaults by Tenant or Landlord in the performance or observance by Tenant or Landlord of any agreement, covenant or condition hereof on the part of Tenant or Landlord to be performed or observed and whether any notice has been given to Tenant or Landlord of any default which has not been cured, and, if so, specifying the same, and (v) any other items reasonably requested by the Equity Investor or any Leasehold Mortgagee.

(b) Notwithstanding anything in this Lease to the contrary, after the Effective Date, Tenant may, subject to the written consent of Landlord (such consent not to be unreasonably withheld, delayed or conditioned), and HUD, if required, refinance any loan which Tenant has taken and secured with the Premises so long as (i) the principal balance of the loan being refinanced (“New Loan”) does not exceed the outstanding balance of the original loan being refinanced, at the time of such refinancing plus the reasonable cost of such refinancing, (ii) the maker of the New Loan is an institutional lender, and (iii) the New Loan is on the then-existing market terms and conditions for loans of its type, and such terms and conditions are reasonably acceptable to Landlord, and HUD if required, such acceptance not to be unreasonably withheld, delayed or conditioned. Landlord hereby agrees to subordinate Landlord’s mortgage loan(s), if any, to any such approved refinancing of a superior loan at the time such refinancing takes place.

Section 18.13 Additional Releases, Utility Easements.

Landlord and Tenant acknowledge and agree that, in connection with the Development, new roads may need to be built and new utilities may need to be installed in the Premises. In connection therewith, Landlord agrees to (i) participate in the dedication of such roads, execute and record all documents necessary to accomplish same, and release such portions of the Premises from this Lease, and (ii) grant all easements as may be necessary in connection with the installation of the utilities, execute and record all documents necessary to accomplish same, and, if appropriate, release such utility easement areas from this Lease.

Section 18.14 Governing Law and Venue.

This Lease will be governed by and construed in accordance with the internal laws of the State of Florida, without regard to principles of conflicts of laws. However, federal law shall apply to provisions required by federal statutes, regulations or guidelines. In the event of litigation, the Parties agree that venue for the prosecution of any state court proceedings shall be the County, and any federal court proceeding shall be the Middle District of Florida.

Section 18.15 Cumulative Rights.

Except, as expressly limited by the terms of this Lease, all rights, powers and privileges conferred hereunder shall be cumulative and not restrictive of those provided at law or in equity.

Section 18.16 Non-Merger.

Except upon expiration of the Term or upon termination of this Lease pursuant to an express right of termination set forth herein, there shall be no merger of either this Lease or Tenant's estate created hereunder with the fee estate of the Premises or any part thereof by reason of the facts that the same person may acquire, own or hold, directly or indirectly, (i) this Lease, Tenant's estate created hereunder or any interest in this Lease or Tenant's estate (including the Development), and (ii) the fee estate in the Premises or any part thereof or any interest in such fee estate (including the Development), unless and until all persons, including any assignee of Landlord, having an interest in (a) this Lease or Tenant's estate created hereunder, and (b) the fee estate in the Premises or any part thereof, shall join in a written instrument effecting such merger and shall duly record the same.

Section 18.17 No Third Party Beneficiary.

Nothing contained in this Lease or in any agreement or contract between the Parties, nor will any act of HUD, Landlord or Tenant be deemed or construed to create any relationship of third party beneficiary, principal and agent, limited or general partnership, joint venture or any association or relationship involving HUD. Notwithstanding the foregoing, each Leasehold Mortgagee shall be an express third party beneficiary with respect to their rights as a Leasehold Mortgagee provided herein.

Section 18.18 Intentionally Omitted

Section 18.19 Quiet Enjoyment.

Tenant, upon keeping, observing, and performing all of the terms, covenants, agreements, provisions, conditions, and limitations of this Lease on Tenant's part to be kept, observed, and performed, shall quietly have and enjoy the Development during the Term without hindrance or

molestation by anyone lawfully claiming by, under or through Landlord, subject, however, to the Permitted Encumbrances, reservations, and conditions of this Lease.

Section 18.20 Counterparts.

This Lease may be executed in any number of counterparts, and each such counterpart will for all purposes be deemed an original, and all such counterparts shall constitute one and the same instrument. In order to expedite the transaction contemplated herein, facsimile or electronic signatures may be used in place of original signatures on this Lease. Landlord and Tenant intend to be bound by the signatures on the facsimile or electronically transmitted document, are aware that the other parties shall rely on the facsimile or electronic signatures, and hereby waive any defenses to the enforcement of the terms of this Lease based on the form of signature.

Section 18.21 Litigation Fees.

If Landlord and Tenant litigate any provision of this Lease or the subject matter of this Lease, the unsuccessful litigant will pay to the successful litigant all reasonable out-of-pocket costs and expenses, including reasonable attorneys' fees and court costs, actually incurred by the successful litigant at trial and on any appeal. Payment of any litigation cost or expense is subject to HUD's approval. Settlement of any such litigation is subject to HUD's approval.

Section 18.22 Limited Liability of Landlord.

Tenant shall look solely to Landlord's interest in the Premises for the satisfaction of any claims against Landlord, its representatives, agents, employees or assigns for the satisfaction of any claims, if permitted by law, arising pursuant to this Lease.

Section 18.23 Access.

Tenant agrees to grant a right of access to Landlord, HUD, the Comptroller General of the United States, or any of their authorized representatives, during regular business hours with respect to any books, documents, papers, or other records related to this Lease in order to make audits, examinations, excerpts, and transcripts.

Section 18.24 RAD Provisions.

In addition to entering into this Lease, Landlord and Tenant also contemplate the provision of rental assistance to the Development pursuant to a HAP Contract. If a HAP Contract is entered into pursuant to the Rental Assistance Demonstration program, HUD will require Landlord and Tenant to enter into a RAD Use Agreement in connection with the provision of rental assistance to the Development. Notwithstanding any other clause or provision in this Lease, upon execution of the RAD Use Agreement and for so long as the RAD Use Agreement is in effect, the following provisions shall apply:

1. This Lease shall in all respects be subordinate to the RAD Use Agreement. Subordination continues in effect with respect to any future amendment, extension, renewal or any other modification of the RAD Use Agreement or this Lease.
2. If any of the provisions of this Lease conflict with the terms of the Use Agreement, the provisions of the RAD Use Agreement shall control.

3. The provisions in this Section 18.24 are required to be inserted into this Lease by HUD and may not be amended without HUD's prior written approval.
4. Violation of the RAD Use Agreement constitutes a default of this Lease.
5. Notwithstanding any other contract, document or other arrangement, upon termination of this Lease, title to the real property leased herein shall remain vested in Landlord and title to the buildings, fixtures, improvements, trade fixtures and equipment that belong to Tenant shall vest in Landlord.
6. Neither Tenant nor any of its members shall have any authority to:
 - a. Take any action in violation of the RAD Use Agreement; or
 - b. Fail to renew the HAP Contract upon such terms and conditions applicable at the time of renewal when offered for renewal by Landlord or HUD.
 - c. Except to the extent permitted by the HAP Contract or RAD Use Agreement and the normal operation of the Development, neither Tenant nor any members shall have any authority without the consent of Landlord to sell, transfer, convey, assign, mortgage, pledge, sublease or otherwise dispose of, at any time, the Development or any part thereof.

Section 18.25 Conflicts.

In the event of a conflict or inconsistency between any requirement contained in this Lease (or between any requirement contained in any document referred to in this Lease, including any Leasehold Mortgage, if applicable), and the Applicable HUD Requirements, the Applicable HUD Requirements shall in all instances be controlling.

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, this Lease has been executed as of the Effective Date.

WITNESSES:

LANDLORD

HOUSING AUTHORITY OF THE CITY OF TAMPA, FLORIDA, a public body corporate and politic established pursuant to Chapter 421 of the Florida Statutes

Print Name: _____

By: _____
Jerome D. Ryans, President/CEO

Print Name: _____

STATE OF FLORIDA
COUNTY OF HILLSBOROUGH

The foregoing instrument was acknowledged before me by means of physical presence or online notarization, this ____ day of _____, 2020, by Jerome D. Ryans, as President/CEO of the Housing Authority of the City of Tampa, Florida, a public body corporate and politic established pursuant to Chapter 421 of the Florida Statutes.

Notary Public, State of Florida

Print, Type or Stamp Name

Personally Known____ or Produced Identification____
Type of Identification Produced_____

WITNESSES:

TENANT

BHE I & II, LP, a Florida limited partnership

By: BHE-Michaels LLC, a Florida limited liability company, its Managing General Partner

Print Name: _____

By: _____
Kenneth P. Crawford, Vice President

Print Name: _____

STATE OF _____
COUNTY OF _____

The foregoing instrument was acknowledged before me by means of physical presence or online notarization, this ____ day of _____, 2020, by Kenneth P. Crawford, as Vice President of BHE-Michaels LLC, a Florida limited liability company, the Managing General Partner of BHA I & II, LP, a Florida limited partnership.

Notary Public, State of _____

Print, Type or Stamp Name

Personally Known____ or Produced Identification____
Type of Identification Produced_____

EXHIBIT A
Property Description

EXHIBIT B

After Recording Return To:
Bernice S. Saxon, Esq.
Saxon Gilmore & Carraway, P.A.
201 E. Kennedy Boulevard, Suite 600
Tampa, FL 33602

MEMORANDUM OF SECOND AMENDED AND RESTATED GROUND LEASE

THIS MEMORANDUM OF SECOND AMENDED AND RESTATED GROUND LEASE is dated as of , 2020 (the “Effective Date”), by and between (i) the Housing Authority of the City of Tampa, Florida, a public body corporate and politic established pursuant to Chapter 421 of the Florida Statutes (“Landlord”), whose address is 5301 W. Cypress Street, Tampa, Florida 33607; and (ii) BHE I & II, LP, a Florida limited partnership (“Tenant”), whose address is 2 Cooper Street, 14th Floor, Camden, NJ 08102.

WHEREAS, Landlord is leasing to Tenant the premises more particularly described in Exhibit A attached hereto (the “Property”), pursuant to that certain Second Amended and Restated Ground Lease dated as of the date hereof, between Landlord and Tenant, as may be amended from time to time (the “Lease”), which Lease is incorporated herein by reference; and

WHEREAS, the term of the Lease shall commence on the Effective Date and end on the sixty-fifth (65th) anniversary of the Effective Date, subject to earlier termination as contemplated in the Lease; and

WHEREAS, pursuant to Section 713.10, Florida Statutes, the interest of Landlord in the Property shall not be subject to liens for improvements made by Tenant; and

WHEREAS, Landlord and Tenant by their signatures below do hereby agree that the foregoing accurately describes the Lease entered into by them.

[Signature Pages Follow]

IN WITNESS WHEREOF, and intending to be legally bound hereby, Landlord and Tenant have executed this Memorandum of Second Amended and Restated Ground Lease as of the date first above written.

WITNESSES:

LANDLORD

HOUSING AUTHORITY OF THE CITY OF TAMPA, FLORIDA, a public body corporate and politic established pursuant to Chapter 421 of the Florida Statutes

Print Name: _____

By: _____
Jerome D. Ryans, President/CEO

Print Name: _____

STATE OF FLORIDA
COUNTY OF HILLSBOROUGH

The foregoing instrument was acknowledged before me this ____ day of _____, 202__, by Jerome D. Ryans, as President/CEO of the Housing Authority of the City of Tampa, Florida, a public body corporate and politic established pursuant to Chapter 421 of the Florida Statutes.

Notary Public, State of Florida

Print, Type or Stamp Name

Personally Known____ or Produced Identification____
Type of Identification Produced_____

WITNESSES:

TENANT

BHE I & II, LP, a Florida limited partnership

By: BHE-Michaels LLC, a Florida limited liability company, its Managing General Partner

Print Name: _____

By: _____
Kenneth P. Crawford, Vice President

Print Name: _____

STATE OF _____
COUNTY OF _____

The foregoing instrument was acknowledged before me by means of physical presence or online notarization, this ____ day of _____, 2020, by Kenneth P. Crawford, as Vice President of BHE-Michaels LLC, a Florida limited liability company, the Managing General Partner of BHA I & II, LP, a Florida limited partnership.

Notary Public, State of _____

Print, Type or Stamp Name

Personally Known____ or Produced Identification____
Type of Identification Produced_____

EXHIBIT A
Property Description

e:\tamphous\belmont rad\bhe i & ii\form\bhe ii second a& r ground lease 070620 jvc.docx

OPTION AGREEMENT (BELMONT HEIGHTS ESTATES PHASE II)

THIS OPTION AGREEMENT (the “Option”) is made and entered into as of July 15, 2020, by and between Belmont Heights Associates Phase II, Ltd., a Florida limited partnership (“Owner”), and BHE I & II, LP, a Florida limited partnership (“Optionee”).

WITNESSETH:

WHEREAS, Owner is the ground lessee of that certain parcel of land more particularly described on Exhibit A attached hereto and incorporated herein (the “Land”); and the fee owner of the improvements constructed thereon (the “Improvements”), being commonly known as Belmont Heights Estates Phase II (collectively, the “Project”); and

WHEREAS, Optionee intends to utilize low-income housing tax credits to acquire and rehabilitate the Project; and

WHEREAS, in connection with the application for low-income housing tax, Optionee must demonstrate that it has site control over the Project; and

WHEREAS, if this Option is properly exercised by Optionee, Owner will assign its ground lease for the Land (the “Ground Lease”) and sell the Improvements to Optionee.

NOW THEREFORE, in consideration of ten dollars (\$10.00) and the mutual covenants set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Owner and Optionee agree as follows:

1. **Option.** At any time on or before the latest of (i) June 30, 2021 or (ii) if Optionee receives an award of tax credits in 2020 or 2021, then at any time on or before the date twelve (12) months after notification of such award of tax credits, Optionee will have the right and option to assume the Ground Lease and purchase the Improvements pursuant to documents to be agreed upon by the parties hereto. The documents evidencing the assignment of the Ground Lease and sale of the Improvements are collectively referred to as the “Transfer Documents”. Optionee may exercise the option granted herein at any time during the time period set forth above by notifying Owner in writing at least thirty (30) days prior to the date the Transfer Documents will become effective.
2. **Terms and Conditions of Transfer Documents.** The material terms of the Transfer Documents shall be as follows:
 - (a) Optionee shall pay to Owner the aggregate purchase price of \$13,071,699 for the Project (“Purchase Price”), \$2,010,000 of which is allocated to the leasehold interest in the Land and \$11,061,699 of which is allocated to the Improvements. Of the Purchase Price, \$500,000 shall be paid to Owner in

cash and the balance of the Purchase Price will be paid by Buyer's assumption of the debt due the Housing Authority of the City of Tampa, Florida in the approximate amount of \$10,364,587 on the date hereof.

- (b) Title to the Project shall be good and marketable, and free and clear of all liens, charges, encumbrances, encroachments, easements, restrictions, leases, tenancies, occupancies or agreements or other matters unduly burdening the rehabilitation of the Project, other than the Ground Lease, any tenant leases in the normal course of business, any mortgages placed upon the Project in connection with the financing of the Project, any U.S. Department of Housing and Urban Development ("HUD") Declaration of Restrictive Covenant, and tax credit restrictive covenants.

3. **Recording.** This Option shall not be recorded.

4. **Notices.** Any and all notices, elections, demands or communications permitted or required to be made under this Option shall be in writing, signed by the party giving such notice, and shall be delivered in person, sent by registered or certified mail or by overnight delivery, to the other party hereto. The date of personal delivery or the date of such mailing, as the case may be, shall be the date that such notice or election shall be deemed to have been given. For the purpose of this Option:

The address of Owner is: Belmont Heights Associates, Ltd.
2 Cooper Street, 14th Floor
Camden, NJ 08102
Attn: John J. O'Donnell

The address of Optionee is: BHE I & II, LP
2 Cooper Street, 14th Floor
Camden, NJ 08102
Attn: John J. O'Donnell

5. **Choice of Law.** This Option shall be governed by and construed in accordance with the laws of the State of Florida.

6. **No Assignment.** Optionee shall not assign its interest in this Option without the prior written consent of Owner.

7. **Counterparts.** This Option may be executed in multiple original counterparts, each of which shall constitute an original document binding upon the party or parties signing the same. It shall not be necessary that all parties sign all counterparts and this Option shall be binding if each party shall have executed at least one counterpart.

[SIGNATURES TO APPEAR ON THE FOLLOWING PAGE]

IN WITNESS WHEREOF, the parties herein have set their hands as of the day and year first above written.

BELMONT HEIGHTS ASSOCIATES PHASE II, LTD., a Florida limited partnership

By: Belmont-Michaels Phase II Corp., a Florida corporation, Its General Partner

By: _____
John J. O'Donnell, Vice President

BHE I & II, LP, a Florida limited partnership

By: BHE-Michaels, LLC, a Florida limited liability company, Its managing general partner

By: _____
Kenneth P. Crawford, Vice President

Exhibit A

Description of Land

BELMONT HEIGHTS PHASE 2

All of Blocks 1, 2, 3 and 4, and Blocks 9 through 20, inclusive, Ross and Randall Addition to Tampa, according to the map or plat thereof as recorded in Plat Book 1, page 31, together with any vacated streets and alley abutting thereto, Public Records of Hillsborough County, Florida.

and

Lots 3, 4 and 5, Block 4 Morse's Addition to North Ybor, according to the map or plat thereof as recorded in Plat Book 2, Page 5, Public Records of Hillsborough County, Florida.

ALSO DESCRIBED AS:

A tract of land lying within Section 7, Township 29 South, Range 19 East, Hillsborough County, Florida and being more particularly described as follows:

Commence at the East 1/4 corner of said section; thence along the east boundary of said section 7 N00°41'23"E, a distance of 343.68 feet; thence departing said boundary line N89°04'36"W, a distance of 29.91 feet, to the POINT OF BEGINNING; thence N89°04'36"W, a distance of 830.43 feet; thence S01°08'19"W, a distance of 312.15 feet to the north right-of-way of 26th Avenue; thence along said right-of-way N88°38'34"W, a distance of 801.30 feet; thence N01°01'40"E, a distance of 377.59 feet; thence S88°37'13"E, a distance of 329.66 feet; thence N01°04'18"E, a distance of 25.00 feet; thence S88°37'13"E, a distance of 30.00 feet; thence N01°04'18"E, a distance of 220.13 feet; thence S89°11'50"E, a distance of 436.63 feet; thence N00°40'52"E, a distance of 659.99 feet to the south right-of-way of East Lake Avenue; thence along said right-of-way S89°24'30"E, a distance of 833.81 feet to the west right-of-way of 22nd Street; thence along said right-of-way S00°40'28"W, a distance of 979.51 feet, to the POINT OF BEGINNING.

LESS AND EXCEPT the following 4 less out parcels:

Less out #1:

Commencing at the East 1 /4 corner of Section 7, Township 29 South, Range 19 East, thence along the East line of said Section 7, N00°41'23"E, 1097.85 feet, thence departing said section line N89°18'37"W, 778.95 feet to the POINT OF BEGINNING; thence N89°19'08"W, 85.00 feet to the east right-of-way of 19th Street;

thence along said right-of-way N00°40'52"E, 66.50 feet; thence departing said right-of-way S89°19'08"E, 85.00 feet; thence S00°40'52"W, 66.50 feet to the POINT OF BEGINNING.

Less out #2:

Commencing at the East 1/4 corner of Section 7, Township 29 South, Range 19 East, thence N88°38'34"W, 1365.04 feet; thence N01°21'26"E, 25.00 feet to the north right-of-way of 26th Street and the POINT OF BEGINNING; thence along said right-of-way N88°38'34"W, 299.37 feet; thence departing said right-of-way N01°01'40"E, 377.59 feet; thence S88°37'13"E, 163.22 feet; thence S00°50'36"W, 53.65 feet; thence S89°09'23"E, 18.00 feet; thence S00°50'37"W, 56.00 feet; thence N89°09'23"W, 103.08 feet; thence S00°50'37"W, 60.00 feet; thence S89°09'23"E, 103.08 feet; thence S00°50'37"W, 61.02 feet; thence S89°09'24"E, 117.52 feet; thence S01°04'18"W, 148.08 feet to the POINT OF BEGINNING.

Less out #3:

Commencing at the East 1/4 corner of Section 7, Township 29 South, Range 19 East, thence N00°41'23"E, 758.89 feet, thence N89°18'37"W, 426.51 feet to the POINT OF BEGINNING; thence N89°51'07"W, 86.25 feet; thence N00°08'53"E, 250.49 feet; thence N86°05'06"E, 86.47 feet; thence S00°08'53"W, 256.62 feet to the POINT OF BEGINNING.

Less out #4:

Commencing at the East 1/4 corner of Section 7, Township 29 South, Range 19 East, thence N00°41'23"E, 1065.49 feet, thence N89°18'37"W, 430.41 feet to the POINT OF BEGINNING; thence N84°41'57"W, 85.60 feet; N00°08'53"E, 250.12 feet; thence S89°24'30"E, 206.83 feet; thence S00°21'25"W, 124.88 feet; thence N89°51'07"W, 121.12 feet; thence S00°08'53"W, 131.33 feet to the POINT OF BEGINNING.

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

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

Re: FY2020-4169

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 (THA) to execute Ground Lease for 3515 Sarah Street

2. Requestor: Leroy Moore

A. **Department:** Office of the Chief Operating Officer (COO)

B. **Project:** N/A

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 (THA) to authorize its President/CEO to execute, in substantial final form, a Ground Lease for 3515 Sarah Street.

Attachments (if applicable):

Resolution Summary

Sheet Memo

Resolution

Attachment I: Sarah Street Ground Lease

Attachment II: Option Agreement

M E M O R A N D U M

Date: July 7, 2020

To: Board of Commissioners

Through: Jerome D. Ryans, President/CEO

From: Leroy Moore, Senior Vice-President/COO

Subject: **Resolution 2020-4169**

A RESOLUTION AUTHORIZING THE PRESIDENT/CEO OF THE HOUSING AUTHORITY OF THE CITY OF TAMPA (THA) TO EXECUTE THE GROUND LEASE FOR 3515 SARAH STREET

This resolution is necessary to authorize the President/CEO to execute the Ground Lease for 3515 Sarah Street in order to undertake the planned acquisition and rehabilitation of that property in accordance with the Master Development Agreement between THA and Michaels Development.

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

RESOLUTION NO. FY2020-4169

A RESOLUTION AUTHORIZING THE PRESIDENT/CEO OF THE HOUSING AUTHORITY OF THE CITY OF TAMPA (THA) TO EXECUTE THE GROUND LEASE FOR 3515 SARAH STREET

WHEREAS, Landlord is the owner of the real property on Exhibit A (the “Premises”) and the improvements previously constructed thereon, being commonly known as 3515 Sarah Street, the Wilber Davis Boys & Girls Clubs of Tampa Bay (the “Improvements” and, together with the Premises, the “Development”); and

WHEREAS, Tenant intends to utilize low-income housing tax credits to acquire and rehabilitate the affordable housing complexes known as Belmont Heights Estates Phase I and Belmont Heights Estates Phase II and plans to add 3515 Sarah Street building as an element thereof.

NOW, THEREFORE, BE IT RESOLVED that the Board of Commissioners of the Housing Authority of the City of Tampa hereby authorize its President/CEO to execute, in substantial final form, the Ground Lease for 3515 Sarah Street.

CERTIFICATE OF COMPLIANCE

This is to certify that the Corporation’s Board of Commissioners has approved and adopted these Resolutions numbered 2020-4169 dated July 15, 2020.

Chairperson

Secretary

**GROUND LEASE
(3515 SARAH STREET)**

Basic Lease Information

LANDLORD: HOUSING AUTHORITY OF THE CITY OF
TAMPA, FLORIDA

TENANT: BHE I & II, LP

PREMISES: CERTAIN LAND SITUATED IN THE CITY OF
TAMPA, COUNTY OF HILLSBOROUGH, AND
STATE OF FLORIDA, AS MORE
PARTICULARLY DESCRIBED IN EXHIBIT A

EFFECTIVE DATE: _____, 202__

TERM: AS PROVIDED IN SECTION 5.2

ANNUAL BASE RENT: ONE DOLLAR (\$1.00)

LANDLORD'S ADDRESS: HOUSING AUTHORITY OF THE CITY OF
TAMPA, FLORIDA
5301 W. CYPRESS STREET
TAMPA, FL 33607
Attention: President/CEO

TENANT'S ADDRESS: BHE I & II, LP
2 COOPER STREET, 14TH FLOOR
CAMDEN, NJ 08102
ATTENTION: JOHN J. O'DONNELL

The Basic Lease Information is part of the Lease, however, if any of the Basic Lease Information contradicts any provision of the Lease, then the provision of the Lease prevails.

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GROUND LEASE

THIS GROUND LEASE (this “Lease”) dated as of , 202 (the “Effective Date”), is by and between (i) Housing Authority of the City of Tampa, Florida, a public body corporate and politic established pursuant to Chapter 421 of the Florida Statutes (“Landlord”), whose address is 5301 W. Cypress Street, Tampa, Florida 33607; and (ii) BHE I & II, LP, a Florida limited partnership (“Tenant”), whose address is c/o 2 Cooper Street, 14th Floor, Camden, NJ 08102. Landlord and Tenant are jointly referred to herein as the “Parties”.

ARTICLE 1 - RECITALS

WHEREAS, Landlord is the owner of the real property on Exhibit A (the “Premises”) and the improvements previously constructed thereon, being commonly known as Wilber David Boys & Girls Clubs of Tampa Bay (the “Improvements” and, together with the Premises, the “Development”); and

WHEREAS, Tenant intends to utilize low-income housing tax credits to acquire and rehabilitate the affordable housing complexes known as Belmont Heights Estates Phase I and Belmont Heights Estates Phase II, and plans to add the Development as an element thereof.

NOW, THEREFORE, in consideration of these presents, and for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Landlord and Tenant hereby agree on the terms and conditions set forth herein.

ARTICLE 2 – INCORPORATION OF RECITALS, DEMISE OF LEASEHOLD INTEREST, AND HUD DEFINED TERMS

Section 2.1 Incorporation of Recitals.

The recitals are hereby incorporated into this Lease by reference and are made a part hereof.

Section 2.2 Leasehold Interest.

Landlord hereby leases to Tenant, and Tenant hereby leases from Landlord, the Development, together with all rights, title, and interest of Landlord in and to any easements, privileges, licenses, rights of way, and/or rights of ingress or egress appurtenant thereto, upon the terms and conditions stated herein, and subject only to those matters affecting title which are shown of record as of the Effective Date and on the title policy issued to Landlord on or about the Effective Date, which matters have been approved by Landlord (the “Permitted Encumbrances”).

Section 2.3 HUD Defined Terms.

(a) **Act:** The United States Housing Act of 1937 (42 U.S.C. § 1437, *et seq.*), as amended from time to time, any successor legislation, and all implementing regulations issued thereunder or in furtherance thereof.

(b) **Applicable HUD Requirements:** All requirements applicable to the HAP-Assisted Units, including, but not limited to, the Act, HUD (as hereinafter defined) regulations thereunder (and, to the extent applicable, any HUD-approved waivers of regulatory requirements), the RAD Use Agreement (as hereinafter defined), the HAP Contract (as hereinafter defined), Landlord's admissions and occupancy policies applicable to the Development, and all applicable federal, statutory, regulatory, and executive order requirements, as those requirements may be amended from time to time.

(c) **HAP-Assisted Unit:** Any unit that is receiving rental assistance in accordance with the HAP Contract.

(d) **HAP Contract:** The Housing Assistance Payments Contract by and between HUD and Tenant and any rider thereto.

(e) **HUD:** The U.S. Department of Housing and Urban Development.

(f) **RAD Use Agreement:** The Rental Assistance Demonstration Use Agreement by and between HUD and Tenant, as amended from time to time.

ARTICLE 3 – IMPROVEMENTS

Section 3.1 Operation of Development.

(a) During the Term, Tenant shall operate and maintain the Development at its sole expense and subject to the terms and conditions of this Lease and the financing documents necessitated by Tenant's construction financing for Belmont Heights Estates Phase I and Belmont Heights Estates Phase II, which have been approved by Landlord as of the Effective Date, which may be amended with the prior written approval of Landlord, which approval shall not be unreasonably withheld, conditioned, or delayed.

(b) The Development will be subject to (i) the RAD Use Agreement recorded among the Land Records of the County of Hillsborough, Florida (the "County"), (ii) a certain Extended Low Income Housing Agreement to be entered into by Tenant and recorded among the Land Records of the County (the "Tax Credit Restrictive Covenant"), and (iii) other reasonable documentation required by Tenant's financing as reasonably approved by Landlord, which approval shall not be unreasonably withheld, conditioned, or delayed. As of the Effective Date, Landlord hereby approves of Tenant's financing documents.

Section 3.2 Approvals, Permits and Licenses.

Tenant and Landlord shall apply for and prosecute, or cause to be applied for and prosecuted, with reasonable diligence, all necessary approvals, permits, and licenses required for the use of the Development. Landlord shall cooperate with and publicly support Tenant as may be necessary to facilitate the same.

Section 3.4 Ownership of Improvements.

Landlord and Tenant acknowledge and agree that Landlord is, and shall remain, the owner of the Improvements.

Section 3.6 Dedication.

Landlord shall, from time to time, upon written request of Tenant and/or any Leasehold Mortgagee (as hereinafter defined), grant and convey or join with Tenant in granting and conveying any and all easements, interests, and/or dedications which are necessary to transfer or dedicate any land or any utilities, streets or other infrastructure now existing or hereafter constructed on, under or over the Premises or serving the Premises to appropriate public bodies, public authorities or utility companies or to otherwise obtain utility service, and will, from time to time, do such other things, take such other actions and enter into any and all agreements which are necessary in furtherance of the foregoing. Landlord shall cooperate with Tenant, at Tenant's expense, in Tenant's efforts to relocate existing easements if Tenant deems such relocation reasonably necessary to further develop the Premises. Landlord agrees to respond as promptly as is practicable to each request by Tenant for such easements, interests, and/or dedications.

ARTICLE 4 – REPRESENTATIONS AND WARRANTIES

Section 4.1 Landlord's Representations and Warranties.

Landlord hereby represents and warrants to Tenant that:

- (a) Landlord has the legal right, power, and authority to make, execute, deliver, and perform its obligations under this Lease.
- (b) The person signing this Lease on behalf of Landlord is authorized duly and validly to so sign.
- (c) The Landlord owns, fee simple, good and marketable title to the Premises, free and clear of all liens, charges, encumbrances, encroachments, easements, restrictions, occupancies or agreements and other matters affecting title, subject to the Permitted Encumbrances and that certain Memorandum of Agreement dated as of September 12, 2019, between Better Tomorrows and Boys & Girls Clubs of Tampa Bay, Inc. (the "Memorandum of Agreement").
- (d) There is no unpaid special assessments of which Landlord has received notice, or of which Landlord is otherwise aware, for sewer, sidewalk, water, paving, gas, electrical or utility improvements or other capital expenditures, matured or unmatured, affecting the Premises.
- (e) Except as disclosed in writing to Tenant and as set forth in the Memorandum of Agreement, there are no tenants, lessees or other occupants of the Premises having any right or claim to possession or use of the Premises, nor any right to purchase, occupy or use the Premises.
- (f) Except as disclosed in writing to Tenant and as set forth in Memorandum of Agreement, Landlord is not obligated under any contract, lease or agreement, oral or written, with

respect to the ownership, use, operation, management, maintenance, sale or financing of the Premises.

(g) No representation, statement or warranty by Landlord contained in this Lease or in any exhibit attached hereto contains any untrue statement or omits a material fact necessary to make the statement of fact therein recited not misleading.

(h) There is no action, suit, litigation or proceeding pending or, to Landlord's knowledge, threatened against Landlord or the Premises which could prevent or impair Landlord's entry into this Lease and/or performance of its obligations hereunder.

(i) Landlord has received no notice and has no knowledge, or has Landlord been otherwise advised, of any pending or threatened Taking (as hereinafter defined) relating to all or any part of the Premises.

(j) Except as disclosed in writing to Tenant, Landlord is not aware of any environmental conditions and/or Hazardous Materials (as hereinafter defined) existing on, at, in, or under the Premises. To Landlord's knowledge, neither Landlord nor the Premises is in violation of any Environmental Laws (as hereinafter defined).

Section 4.2 Tenant's Representations and Warranties.

Tenant hereby warrants and represents to Landlord that:

(a) Tenant is a duly organized and lawfully existing limited partnership under the laws of the State of Florida.

(b) Tenant has the full right, power, and authority to make, execute, deliver, and perform this Lease.

(c) The person signing this Lease on behalf of Tenant is authorized duly and validly to so sign.

ARTICLE 5 – TERM

Section 5.1 Effective Date.

This Lease shall become effective on the Effective Date.

Section 5.2 Term of Lease.

Notwithstanding anything in this Lease to the contrary, the term of this Lease shall be for a period, commencing upon the Effective Date and ending on the last day of the month during which the sixty-fifth (65th) anniversary of the Effective Date occurs (the "Term").

ARTICLE 6 – RENT

Section 6.1 Annual Base Rent.

The annual base rent shall be One and No/100 Dollar (\$1.00) per annum (“Base Rent”). Tenant shall pay Landlord the Base Rent for the entire Term on the Effective Date. The Base Rent shall be paid at the address specified for Landlord in the Basic Lease Information, or at such other address as Landlord may direct from time to time by written notice.

Section 6.2 Payments by Tenant upon Effective Date.

Other than as expressly set forth in this Lease, all costs, expenses, liabilities, charges or other deductions whatsoever with respect to the Development and the operation, maintenance, repair, rebuilding or use of the Development shall be the responsibility of Tenant, from and after the Effective Date.

ARTICLE 7 – TAXES; OPERATING EXPENSES

Section 7.1 Taxes.

(a) Tenant will pay or cause to be paid (i) real estate taxes which are assessed against the Premises by any taxing authority during the Term, if any, or (ii) payments to the extent required by a cooperation agreement or amendment thereto providing for payments in lieu of taxes which is entered into by Tenant or Landlord with the County or any other taxing entity during the Term, if any, (collectively, the “Taxes”). Tenant will pay or cause to be paid all real estate recordation taxes incident to this Lease, if any. Each party agrees to cooperate with any effort on the part of the other party to appeal any tax assessment.

(b) Notwithstanding anything in Section 7.1(a) hereof to the contrary, Tenant may bring proceedings for contesting the validity or amount of any Taxes, assessment, charge or other imposition, or to recover payments therefor (collectively, “Impositions”). Tenant, at its sole cost and expense, in its own name or in the name of Landlord, may contest the validity or amount of any Impositions relating to all or any portion of the Premises, in which event the payment thereof may be deferred during the pendency of such contest, if diligently prosecuted. As may be necessary or desirable, Tenant or Landlord, as applicable, upon the request of the other party, shall use its reasonable efforts to assist in any such proceeding to contest the validity or amount of any Impositions. Nothing contained in this Section 7.1(b), however, shall be construed to allow any such contested Impositions to remain unpaid for a length of time, which shall permit the Premises, or any part thereof, to be sold by any governmental authorities for the non-payment of such Impositions. Tenant shall promptly furnish Landlord copies of all notices, appeals, pleadings, motions, and orders in any proceedings commenced with respect to such contested Impositions.

Section 7.2 Operating Expenses.

Other than as expressly set forth in this Lease, including, without limitation, any costs and expenses Landlord is responsible for under Article 10 of this Lease, Tenant will pay or cause to be paid all costs and expenses attributable to or incurred in connection with the operation,

maintenance, and repair of the Development (collectively, the “Operating Expenses”) during the Term.

ARTICLE 8 – INSURANCE; PAYMENT AND PERFORMANCE BONDS

Section 8.1 Tenant’s Insurance and Payment and Performance Bonds.

During the Term, Tenant will, at its sole expense, obtain and keep in force, adequate insurance and payment and performance bonds to protect Tenant and Landlord from loss as follows:

(a) “All Risk” Coverage. Tenant will, at its sole expense (but nevertheless as a portion of Operating Expenses) obtain and keep in force during the Term, “all-risk” coverage insurance on the Development naming Tenant and Landlord as the insured, as their interests may appear, in the customary form in the City of Tampa, Florida (the “City”) for buildings and improvements of similar character. The amount of such insurance will be set forth on an “agreed amount endorsement” to the policy of such insurance and will not be less than 100% of the full replacement value of the Improvements on the Premises, as determined from time to time.

(b) General Liability. Tenant will, at its sole expense (but nevertheless as a portion of Operating Expenses) obtain and keep in force during the Term general liability insurance with a combined limit of not less than One Million Dollars (\$1,000,000.00), and Two Million Dollars (\$2,000,000.00) in the aggregate, for injury to or death of any one person, for injury to or death of any number of persons in one occurrence, and for damage to property, insuring against any and all liability of Landlord and Tenant including, without limitation, coverage for contractual liability and broad property damage, with respect to the Premises or arising out of the maintenance, use or occupancy of the Development. Such insurance will insure the performance by Tenant of its indemnity obligations hereunder as to liability for injury to or death of persons and damage to property set forth in this Lease. Such insurance will not be noncontributing with any insurance that may be carried by Landlord and will contain a provision that Landlord, although named as an insured, will nevertheless be entitled to recover under the policy for any loss, injury, or damage to Landlord, its representatives, agents, employees, contractors, and subcontractors or the property of such persons.

(c) Other Matters. All insurance required in this Article and all renewals of it, will be issued by companies authorized to transact business in the State of Florida, and rated at least A Class X by Best’s Insurance Reports (property liability). All insurance policies will expressly provide that such policies will not be canceled or altered without thirty (30) days’ prior written notice to Landlord, in the case of “all-risk” coverage insurance, and to Landlord, in the case of general liability insurance; will to the extent obtainable, provide that no act or omission of Tenant which would otherwise result in forfeiture or reduction of the insurance will affect or limit the obligation of the insurance company to pay the amount of any loss sustained; and will, to the extent obtainable, contain a waiver by the insurer of its rights of subrogation against Landlord. Upon issuance, each insurance policy or a duplicate or certificate of such policy will be delivered to Landlord. Tenant may satisfy its obligations under this Section 8.1(c) by appropriate endorsements of its blanket insurance policies.

(d) Delivery of Evidence of Insurance. Certificates of insurance for all insurance required of Tenant hereunder and evidence of the payment of all premiums of such policies will be delivered to Landlord. All public liability, property damage liability, and casualty policies maintained by Tenant will be written as primary policies, not contributing with and not in excess of coverage that Landlord may carry. If Tenant fails to maintain such excess insurance, which failure continues for ten (10) days after Landlord gives written notice to Tenant of such failure, then Landlord, at its election, may procure such insurance as may be necessary to comply with the above requirements (but shall not be obligated to procure same), and Tenant shall reimburse to Landlord, as a Landlord reimbursement, any costs associated with procuring such insurance.

(e) Payment and Performance Bonds. Tenant will cause the general contractor, if any, at its sole expense, to obtain and keep in force during the construction of any buildings, structures or other improvements constructed on the Premises, performance bonds, materials payment bonds, and labor payments bonds in an amount equal to one hundred percent (100%) of the contract sum of such improvements reasonably satisfactory to Landlord. The payment and performance bonds required of Tenant hereunder will be delivered to Landlord.

Section 8.2 Landlord's Insurance.

Landlord shall obtain and maintain, at its sole cost and expense, general liability insurance with respect to the Premises.

ARTICLE 9 – PERMITTED USE, COMPLIANCE WITH LAWS, COVENANTS, AND TENANT'S INDEMNITY

Section 9.1 Permitted Use.

Tenant shall throughout the Term continuously use and operate the Development only for the following uses, and such other uses as are reasonably and customarily attendant to such uses: the operation, maintenance, and management of the Development in a manner which strictly satisfies the requirements of this Lease and the Memorandum of Agreement.

Section 9.2 Compliance with Laws.

Tenant shall not use or occupy, or suffer or permit any portion of the Development to be used or occupied in violation of any law, ordinance, order, rule, regulation, certificate of occupancy, or other governmental requirement. Tenant will comply with applicable laws and all rules, orders, regulations, and requirements of the board of fire underwriters or insurance service office, or any other similar body, having jurisdiction over the Development.

Section 9.3 Covenants.

Tenant agrees that, with the exception of: (a) the Permitted Encumbrances (including any refinancing of the loans listed as Permitted Encumbrances); and (b) normal uses associated with the operation of the Development, neither the Development nor any portion thereof shall be

encumbered in any way, nor the assets of the Development pledged as collateral for a loan, without the prior written approval of Landlord.

Section 9.4 Tenant's Indemnity.

Tenant covenants and agrees to indemnify, defend, and hold Landlord, free and harmless from and against any and all losses, liabilities, penalties, claims, fines, litigation, demands, costs, judgments, suits, proceedings, damages, disbursements or expenses (including reasonable attorneys' fees and expenses at both trial and appellate levels) which are at any time imposed upon, reasonably incurred by or asserted or awarded against Landlord in connection with or arising from the injury to or death of any one or more persons or the damage to property, with respect to the Premises or arising out of the maintenance, use or occupancy of the Development during the Term. The obligations, indemnities and liabilities of Tenant under this Section 9.4 shall not extend to any liability caused by the negligence or other wrongful act of Landlord, representatives, agents, employees, contractors, and subcontractors.

ARTICLE 10 – ENVIRONMENTAL CONDITIONS

Section 10.1 Tenant's Environmental Covenants.

Tenant has no liability for any environmental conditions that existed or arose on the Premises prior to the Term, unless such environmental condition(s) was caused by the negligence or actions of Tenant, its representatives, agents, employees, contractors, subcontractors, invitees or visitors. Tenant shall not be responsible for removing or rendering harmless any pre-existing Prohibited Substances (as hereinafter defined) from the Premises, but shall advise Landlord and cooperate and coordinate the remediation work, which remediation work shall be at Landlord's sole cost and expense. Without limitation of any of Tenant's other covenants, agreements, and obligations under this Lease, Tenant hereby specifically covenants and agrees to fulfill the responsibilities set forth below with respect to environmental matters and Hazardous Materials or Prohibited Substances:

(a) Tenant, its representatives, agents, employees, contractors, and subcontractors shall comply with all applicable provisions of all Environmental Laws applicable to the Development, and Tenant's use of the Development. All required governmental permits and licenses issued to Tenant, its representatives, agents, employees, contractors, and subcontractors associated with the Development shall remain in effect or shall be renewed in a timely manner, and Tenant, its representatives, agents, employees, contractors, and subcontractors shall comply therewith.

(b) Tenant shall not itself, and Tenant shall not permit any other person, including, but not limited to, third parties with whom Tenant contracts in regard to this Lease, to bring onto the Premises any (i) asbestos or asbestos-containing material or polychlorinated biphenyl material, or (ii) hazardous substances or hazardous waste as defined under any federal, state or local law, that may require remediation under applicable law (other than quantities or such substances, including gasoline, diesel fuel, and the like as are customary and necessary to prosecute use of the Development), or (iii) soil containing volatile organic compounds (collectively (i)-(iii) are the "Prohibited Substances"). Tenant shall be liable for the consequences of, and responsible for removal and lawful disposal, at its sole expense, of any Hazardous Materials, Prohibited

Substances, or both brought onto the Premises by Tenant, its representatives, agents, employees, contractors, subcontractors, invitees or visitors after the Effective Date, resulting from a default under this Section.

(c) Tenant shall immediately notify Landlord, in writing and provide Landlord with copies of all forms, notices, and other information received by or on behalf of Tenant, its representatives, agents, employees, contractors or subcontractors concerning any releases, spills or other incidents relating to Hazardous Materials, Prohibited Substances, or both, or any violations of Environmental Laws at or relating to the Premises when and as supplied to any government agency. Tenant shall also comply with all applicable laws, ordinances, regulations, and orders of all governmental, regulatory, and other public and quasi-public agencies, authorities, and entities having jurisdiction over the same with respect thereto.

Section 10.2 Landlord's Environmental Covenants.

Landlord has no liability for any environmental conditions that first exist or arise on the Premises during the Term, unless such environmental condition(s) was caused by the negligence or actions of Landlord, its representatives, agents, employees, contractors, subcontractors, invitees or visitors. Except as otherwise specifically set forth in this Lease, Landlord shall not be responsible for removing or rendering harmless any Prohibited Substances from the Premises, but shall advise Tenant and cooperate and coordinate the remediation work, which remediation work shall be at Tenant's sole cost and expense. Without limitation of any of Landlord's other covenants, agreements, and obligations under this Lease, Landlord hereby specifically covenants and agrees to fulfill the responsibilities set forth below with respect to environmental matters and Hazardous Materials or Prohibited Substances:

(a) Landlord, its representatives, agents, employees, contractors, and subcontractors shall comply with all applicable provisions of all Environmental Laws applicable to the Development. All required governmental permits and licenses issued to Landlord, its representatives, agents, employees, contractors, and subcontractors associated with the Development shall remain in effect or shall be renewed in a timely manner, and Landlord, its representatives, agents, employees, contractors, and subcontractors shall comply therewith.

(b) Landlord shall not itself, and Landlord shall not permit any other person, including, but not limited to, third parties with whom Landlord contracts in regard to this Lease, to bring onto the Premises any (i) asbestos or asbestos-containing material or polychlorinated biphenyl material, or (ii) hazardous substances or hazardous waste as defined under any federal, state or local law, that may require remediation under applicable law (other than quantities or such substances, including gasoline, diesel fuel, and the like as are customary and necessary to prosecute remediation of the Development), or (iii) Prohibited Substances. Landlord shall be liable for the consequences of, and responsible for removal and lawful disposal, at its sole expense, of any Hazardous Materials, Prohibited Substances, or both brought onto the Premises by Landlord, its representatives, agents, employees, contractors, subcontractors, invitees or visitors after the Effective Date, resulting from a default under this Section.

(c) Landlord shall provide Tenant with copies of all forms, notices, and other information received by or on behalf of Landlord concerning any released, spills or other incidents

relating to Hazardous Materials or Prohibited Substances, or any violations of Environmental Laws at or related to the Development when and as supplied to any governmental agency.

Section 10.3 Tenant’s Environmental Indemnity.

Tenant covenants and agrees to indemnify, defend, and hold Landlord free and harmless from and against any and all losses, liabilities, penalties, claims, fines, litigation, demands, costs, judgments, suits, proceedings, damages, disbursements or expenses (including reasonable attorneys’ fees and expenses) which may at any time be imposed upon, reasonably incurred by or asserted or awarded against Landlord in connection with or arising from:

(a) Any Hazardous Materials, Prohibited Substances, or both which are first placed on, in, or under all or any portion of the Development during the Term with the exception of any Hazardous Materials, Prohibited Substances or both which are placed on, in, or under all or any portion of the Development by Landlord, its representatives, agents, employees, contractors, subcontractors, invitees or visitors; or

(b) Any violation of any Environmental Laws by Tenant, its representatives, agents, employees, contractors, subcontractors, invitees or visitors at or relating to the Development which is not a condition existing prior to the Effective Date.

Section 10.4 Landlord’s Environmental Indemnity.

Landlord covenants and agrees to indemnify, defend, and hold Tenant free and harmless from and against any and all losses, liabilities, penalties, claims, fines, litigation, demands, costs, judgments, suits, proceedings, damages, disbursements or expenses (including reasonable attorneys’ fees and expenses) which may at any time be imposed upon, reasonably incurred by or asserted or awarded against Tenant in connection with or arising from:

(a) Any Hazardous Materials, Prohibited Substances, or both which are first placed on, in, or under all or any portion of the Development by Landlord, its representatives, agents, employees, contractors, subcontractors, invitees or visitors after the Effective Date; or

(b) Any violation of any Environmental Laws by Landlord, its representatives, agents, employees, contractors, subcontractors, invitees or visitors at or relating to the Development.

Nothing in this Lease shall be deemed or construed as a waiver of any privilege, immunity or other protection which may be available to Landlord under the doctrine of sovereign immunity or the limitations of liability contained in Section 768.28, Florida Statutes. Likewise, to the extent applicable, any claim for indemnity brought under this Lease against Landlord shall comply with the procedural requirements and pre-suit conditions contained in Section 768.28, Florida Statutes.

Section 10.5 Environmental Definitions.

For the purpose of this Lease, the following definitions shall apply:

(a) “Environmental Laws” means any applicable present or future federal, state or local law, ordinance, rule, regulation, permit, license or binding determination of any governmental

authority relating to, imposing liability or standards concerning, or otherwise addressing the environment, health or safety, including, but not limited to: the Comprehensive Environmental Response, Compensation and Liability Act, 42 U.S.C. Section 9601 et seq. (“CERCLA”); the Resource Conservation and Recovery Act, 42, U.S.C. Section 6901 et seq. (“RCRA”); the Toxic Substance Control Act, 15 U.S.C. Section 2601, et seq. (“TOSCA”); the Clean Air Act, 42 U.S.C. Section 7401 et seq.; and the Clean Water Act, 33 U.S.C. Section 1251 et seq. and any so-called “Superfund” or “Superlien” law; and the Occupational Safety and Health Act, 29 U.S.C. Section 651 et seq. (“OSHA”), as each is from time to time amended and hereafter in effect.

(b) “Hazardous Materials” means: (i) “hazardous substances” as defined by CERCLA; (ii) “hazardous wastes,” as defined as RCRA; (iii) any hazardous, dangerous or toxic chemical, waste, pollutant, containment or substance (“pollutant”) within the meaning of any Environmental Law prohibiting limited or otherwise regulating the use, exposure, release, emission, discharge, generation, manufacture, sale, transport, handling, storage, treatment, reuse, presence, disposal or recycling of such pollutant; (iv) petroleum crude oil or fraction thereof; (v) any radioactive material, including any source, special nuclear or by-product material as defined in 42 U.S.C. Section 2011 et seq. and amendments thereto and reauthorizations thereof; or (vi) asbestos-containing materials in any form or condition, or polychlorinated biphenyls in any form or condition.

Section 10.6 Survival.

The agreements, representations, and warranties of Landlord and Tenant respectively in this Article 10 shall survive the expiration or early termination of this Lease.

ARTICLE 11 – ASSIGNMENTS, SUBLEASES, AND TRANSFERS

Section 11.1 Consent Required.

(a) **Consent.** This Agreement shall be binding upon and inure to the benefit of the successors and assigns of Landlord and Tenant, except that Tenant may not assign or sublet its interest in this Lease without the prior written consent of Landlord. Any attempted transfer without such consents shall be null and void.

(b) **Prohibited Transfers.** Tenant agrees for itself and its successors and assigns in interest hereunder that it will not, other than for the benefit of the Leasehold Mortgagees and as set forth in the Permitted Encumbrances: (1) assign this Lease or any of its rights under this Lease as to all or any portion of the Development, or (2) make or permit any voluntary or involuntary total or partial sale, lease, assignment, conveyance, mortgage, pledge, encumbrance or other transfer of any or all of the Development, without first obtaining Landlord’s express written consent thereto.

Section 11.2 Subsequent Assignment.

In cases where Landlord’s consent is required, Landlord’s consent to one assignment will not waive the requirement that Tenant obtain consent to any subsequent assignment.

Section 11.3 Request for Consent.

If Tenant requests Landlord's consent to a specific assignment, Tenant shall provide to Landlord such information as may reasonably be required by Landlord.

Section 11.4 Transfer by Landlord.

(a) Landlord shall not transfer or encumber all or any portion of its interest in the Premises without the prior written consent of the investor limited partner of Tenant (the "Equity Investor"), the Issuer, and any Leasehold Mortgagee, if applicable, and upon any such approved transfer, the transferee shall assume all of Landlord's obligations under this Lease and, in any event, Landlord shall not transfer or encumber all or any portion of its interest in the Development if the same would cause (i) a violation of any applicable laws or regulations, any terms of this Lease, or any agreement or contract to which Landlord is a party or by which Landlord is bound, or any agreement or contract to which Tenant is a party or by which Tenant is bound (including Tenant's organizational documents and Tenant's financing documents), or (ii) a reduction in Tenant's receipt of rental assistance for the Development.

(b) Notwithstanding anything in this Lease to the contrary, Tenant hereby acknowledges and agrees that HUD or any receiver or appointee named by HUD or at HUD's request shall have the right to take over by transfer or otherwise Landlord's interest under this Lease, subject to the RAD Use Agreement; provided, however, that HUD or any such receiver or appointee named by HUD assumes all of Landlord's obligations under this Lease, the HAP Contract, and RAD Use Agreement without releasing the original Landlord.

(c) Landlord acknowledges and covenants that it shall not transfer Landlord's estate in the Premises, if such transfer would jeopardize either the continuing tax exemption for such units under any applicable agreements with the County and other taxing authorities or the continuing receipt of the rental assistance from HUD and payment thereof to Tenant under the HAP Contract.

ARTICLE 12 – LEASEHOLD FINANCING

Section 12.1 Right to Mortgage.

With the prior written consent of Landlord, Tenant may grant one or more mortgages of its interest in this Lease (each, a "Leasehold Mortgage") to lenders and, in connection therewith, to collaterally assign this Lease to such lenders. In no event shall Landlord ever be required to execute any such mortgage or any note secured thereby or any other obligation securing any such note, or to subordinate Landlord's fee interest in the Premises or any portion thereof to the lien of any such mortgage. Tenant shall identify the name of each mortgagee ("Leasehold Mortgagee") for such portion of the Premises and the address(es) to which notices to the Leasehold Mortgagee are to be sent, and for purposes of this Lease the term "Leasehold Mortgagee" shall include any trustee acting with respect to any tax-exempt bond financing encumbering the Premises. Landlord agrees to execute any additional documents or further assurances as may be reasonably requested by any Leasehold Mortgagee in connection with any Leasehold Mortgage permitted by this Article 12.

Section 12.2 Consent Required for Termination and Amendments.

No termination, cancellation, surrender, modification, or amendment of this Lease by

agreement between Landlord and Tenant shall be effective unless consented to in writing by the Equity Investor and such Leasehold Mortgagees.

Section 12.3 Default Notice.

Landlord, upon providing Tenant with any written notice of (i) an Event of Default (as hereinafter defined) under this Lease or a default under the HAP Contract, the RAD Use Agreement, the Tax Credit Restrictive Covenant, and/or any financing or regulatory documents between Landlord and Tenant, or (ii) a termination of this Lease, shall at the same time send a copy of such notice to the Equity Investor and every Leasehold Mortgagee, if applicable, identified by written notice to Landlord. From and after such notice has been given to the Equity Investor and the Leasehold Mortgagee, the Equity Investor and such Leasehold Mortgagee shall have the same period, after the giving of such notice upon it, for remedying any default or causing the same to be remedied, as is given Tenant after the giving of such notice to Tenant, plus in each instance, the additional periods of time specified in Sections 12.4 and 12.5 hereof to remedy, commence remedying or cause to be remedied the defaults specified in any such notice. Landlord shall accept such performance by or at the instigation of the Equity Investor or such Leasehold Mortgagee as if the same had been done by Tenant. Following and during the existence of an Event of Default, Tenant authorizes the Equity Investor and any and each Leasehold Mortgagee to take any such action at the Equity Investor's and such Leasehold Mortgagee's option and does hereby authorize entry upon the Premises by the Equity Investor and such Leasehold Mortgagee for such purpose.

Section 12.4 Notice to Equity Investor and Leasehold Mortgagee.

Notwithstanding anything in this Lease to the contrary, if an Event of Default shall occur and remain uncured beyond all applicable grace or cure periods of this Lease, which entitles Landlord to terminate this Lease as to all or any portion of the Development to take any other remedial action against Tenant, Landlord shall have no right to terminate this Lease or take such remedial action unless, following the expiration of the period of time given Tenant to cure such default, Landlord shall notify the Equity Investor and each Leasehold Mortgagee to the extent of Landlord's actual knowledge of their existence, of Landlord's intent to so terminate at least thirty (30) calendar days in advance of the proposed effective date of such termination, if such Event of Default is capable of being cured by the payment of money, and at least forty-five (45) calendar days in advance of the proposed effective date of such termination if such default is not capable of being cured by the payment of money. The provisions of Section 12.5 hereof shall apply if, during such thirty (30) or forty-five (45) calendar day notice period, the Equity Investor or any Leasehold Mortgagee:

(a) Notifies Landlord of the Equity Investor's or such Leasehold Mortgagee's desire to nullify such notice; and

(b) Pays or causes to be paid all Additional Rent (as hereinafter defined) and other payments then due and in arrears applicable to the subject portion(s) of the Premises, as specified in the notice given to the Equity Investor and such Leasehold Mortgagee and which becomes due during such thirty (30) or forty-five (45) day period; and

(c) Complies or in good faith, with reasonable efforts, commences to comply with any non-monetary requirements of this Lease applicable to the subject portion(s) of the Premises then in default and except as provided in the following sentence, reasonably susceptible of being complied with by the Equity Investor or such Leasehold Mortgagee.

No Leasehold Mortgagee shall be required during such thirty (30) day or forty-five (45) day period to cure or commence to cure any Event of Default consisting of Tenant's failure to satisfy and discharge any lien, charge or encumbrance against Tenant's interest in this Lease or any part thereof which is (a) authorized by this Lease, and (b) junior in priority to the lien of the Leasehold Mortgage, if applicable, held by such Leasehold Mortgagee.

Section 12.5 Procedure on Default.

If Landlord shall elect to terminate this Lease by reason of any Event of Default of Tenant, which Event of Default has not been cured within the applicable cure period, and the Equity Investor or a Leasehold Mortgagee, if applicable, shall have proceeded in the manner provided for by Section 12.4 hereof, the specified date for such termination as fixed by Landlord in its notice given pursuant to Section 12.4 hereof shall be extended for a period of six (6) months, provided that the Equity Investor or such Leasehold Mortgagee shall, during such six-month period:

(a) Pay or cause to be paid, the Additional Rent and any other monetary obligations of Tenant under this Lease, as the same become due, and continue its good faith efforts to perform all of Tenant's other obligations under this Lease, excepting (i) obligations of Tenant to satisfy or otherwise discharge any lien, charge or encumbrance against Tenant's interest in this Lease or any part thereof which is junior in priority to the lien of the Leasehold Mortgage, if applicable, held by such Leasehold Mortgagee, and (ii) past non-monetary obligations then in default and not reasonably susceptible of being cured by the Equity Investor or such Leasehold Mortgagee; and

(b) Except to the extent enjoined and stayed, take steps to acquire or sell Tenant's interest in this Lease, by foreclosure of such Leasehold Mortgage, or other appropriate means and prosecute the same to completion with reasonable efforts, or with respect to the Equity Investor, take steps to remove and replace the general partner of Tenant to gain control of Tenant, and prosecute the same to completion with reasonable efforts.

Section 12.6 Extension of Cure Period.

If at the end of the six-month period specified in Section 12.5 hereof, the Equity Investor or such Leasehold Mortgagee, if applicable, is complying with Section 12.5(a) hereof, then this Lease shall not then terminate, and the time for completion by such Leasehold Mortgagee of its proceedings shall continue so long as such Leasehold Mortgagee is enjoined or stayed and thereafter for so long as such Leasehold Mortgagee proceeds to complete steps to acquire or sell Tenant's interest in this Lease, by foreclosure of its Leasehold Mortgage or by other appropriate means with reasonable efforts, or with respect to the Equity Investor, as long as the Equity Investor is taking steps to remove and replace the general partner of Tenant in accordance with the partnership agreement of Tenant to gain control of Tenant. Nothing in this Article 12, however, shall be construed to extend this Lease beyond the Term. If any Leasehold Mortgagee is complying with Section 12.5 hereof, upon the acquisition of Tenant's interest in this Lease by such

Leasehold Mortgagee or its designee, or any other purchaser at a foreclosure sale or otherwise and the discharge, by operation of law or otherwise, of any lien, charge or encumbrance against Tenant's interest in this Lease or any part thereof which is junior in priority to the lien of the Leasehold Mortgage held by such Leasehold Mortgagee and which Tenant is obligated to satisfy and discharge by the terms of this Lease, this Lease shall continue in full force and effect as if Tenant had not defaulted under this Lease, or with respect to the Equity Investor, upon the removal and replacement of the general partner of Tenant, this Lease shall continue in full force and effect as if Tenant had not defaulted under this Lease.

Section 12.7 Right to New Lease.

In the event that the Lease is terminated by Landlord, Landlord shall, if requested by Leasehold Mortgagee, if applicable, grant to the Leasehold Mortgagee a new lease on the following terms and conditions:

(a) In the event of the termination of this Lease prior to its stated expiration date, Landlord agrees that it will enter into a new lease of the Development with any Leasehold Mortgagee, if applicable, or, at the request of such Leasehold Mortgagee, a designee, including but not limited to a corporation or other entity formed by or on behalf of such Leasehold Mortgagee, for the remainder of the Term effective as of the date of such termination, at the Base Rent and Additional Rent and upon the same covenants, agreements, terms, provisions, and limitations herein contained, provided (i) such Leasehold Mortgagee makes written request upon Landlord for such new lease within thirty (30) days from the date Landlord notifies such Leasehold Mortgagee of such termination and such written request is accompanied by payment to Landlord of all amounts then due to Landlord under this Lease but for such termination, (ii) such Leasehold Mortgagee pays or causes to be paid to Landlord at the time of the execution and delivery of such new lease any and all sums which would at the time of the execution and delivery thereof be due under this Lease but for such termination and pays or causes to be paid any and all expenses, including reasonable counsel fees, court costs, and costs and disbursements incurred by Landlord in connection with any such termination and in connection with the execution and delivery of such new lease and (iii) such Leasehold Mortgagee agrees to reinstate the lien and take the Development subject to the loan of any other Leasehold Mortgagee which held a lien senior in priority to the lien of such Leasehold Mortgagee if such senior Leasehold Mortgagee had also requested a new lease and tendered the required payments(s). In the event multiple Leasehold Mortgagees request a new lease, Landlord shall enter into a new lease of the Development with the senior Leasehold Mortgagee.

(b) Any new lease made pursuant to this Section 12.7 shall have the same priority as this Lease (except with respect to any non-electing Leasehold Mortgagee) and shall be prior to any mortgage or any lien, charge or encumbrance of the fee of the Premises created by Landlord for a term of years equal to the balance of the Term.

(c) Any mortgage or deed of trust upon Landlord's interest in the Premises permitted in accordance with Section 11.4 hereof and any action by such mortgagee or trustee or beneficiary of such deed of trust by way of receivership, foreclosure, exercise of power of sale, or deed in lieu thereof shall be subject and subordinate to this Lease and to the new lease to be given pursuant to this Section 12.7 and any mortgagee or holder of such mortgage or the beneficiary and trustee of

any such deed of trust must recognize this Lease and any new lease and all rights of Tenant and each Leasehold Mortgagee hereunder and thereunder.

(d) The provisions of this Section 12.7 shall be self-operative and require no further action by the mortgagee of any mortgage or beneficiary and trustees of any deed of trust encumbering Landlord's interest in the Premises, the Development, or both, but upon request by Tenant or the Leasehold Mortgagee electing under Section 12.7(a) hereof, Landlord agrees to obtain from such mortgagee or beneficiary and trustees an instrument duly executed and acknowledged confirming the priority of such new lease.

Section 12.8 Assumption of Tenant's Obligations.

For purposes of Articles 11 and 12, the making of a Leasehold Mortgage, if applicable, shall not be deemed to constitute an assignment or transfer of this Lease or Tenant's interest created hereby, nor shall any Leasehold Mortgagee, as such, be deemed to be an assignee or transferee of this Lease or of Tenant's interests under this Lease so as to require such Leasehold Mortgagee, as such, to assume the performance of any of the terms, covenants or conditions on the part of Tenant to be performed hereunder, but a Leasehold Mortgagee may become the holder of Tenant's leasehold estate and succeed to Tenant's interest in this Lease by foreclosure of its Leasehold Mortgage or as a result of the assignment of this Lease in lieu of foreclosure, and any purchaser at any sale of Tenant's interest under this Lease in any proceeding for the foreclosure of any mortgage or the assignee or transferee of Tenant's interest in this Lease under any instrument of assignment or transfer in lieu of the foreclosure of any mortgage shall be deemed to be an assignee or transferee approved by Landlord and shall be deemed to have agreed to perform all of the terms, covenants, and conditions on the part of Tenant to be performed hereunder, but only for so long as such purchaser or assignee is the owner of Tenant's interest in this Lease.

Section 12.9 Non-Curable Defaults.

Nothing in this Article 12 shall require the Equity Investor or any Leasehold Mortgagee, if applicable, or its designee as a condition to the exercise of rights provided under this Article 12 to cure any default of Tenant not reasonably susceptible of being cured by the Equity Investor or such Leasehold Mortgagee or its designee as such susceptibility is reasonably determined solely by Landlord. The foregoing shall not be deemed to excuse any Leasehold Mortgagee from performing covenants relating to the condition of the Development, operation in compliance with the RAD Use Agreement or other similar matters requiring access and control of the Development, from and after such time as such Leasehold Mortgagee acquires Tenant's interest in this Lease by foreclosure or otherwise.

Section 12.10 No Merger.

So long as any Leasehold Mortgage is in existence, unless all Leasehold Mortgagees shall otherwise expressly consent in writing, the fee title to the Premises and the leasehold estate of Tenant therein shall not merge but shall remain separate and distinct, notwithstanding the acquisition of said fee title and said leasehold estate by any single owner, other than by termination of this Lease by Landlord in compliance with the provisions of this Article 12.

Section 12.11 Landlord's Fee to Remain Unsubordinated.

Landlord and Tenant expressly acknowledge and agree that Landlord shall have no obligation under this Lease or otherwise to subordinate fee title of Landlord in the Premises or any rights of Landlord in this Lease to the leasehold estate of Tenant created by this Lease or to join any such mortgage or encumbrance or otherwise in any manner subordinate the fee title of Landlord in and to the Premises or interest of Landlord under this Lease.

Section 12.12 Sale of Premises.

Subject to Article 11 of this Lease, in the event of any sale or conveyance of the Premises by Landlord, any such sale or conveyance of all or any part of the Premises shall be subject to this Lease and all of the provisions hereof, and notice of such sale shall be provided to the Equity Investor and each Leasehold Mortgagee.

ARTICLE 13 – MAINTENANCE AND REPAIR

Section 13.1 Tenant’s Obligations.

Tenant will, at its sole cost and expense, maintain or cause to be maintained the Development, reasonable wear and tear excepted, and make or cause to be made repairs, restorations, and replacements to the Development, including without limitation the heating, ventilating, air conditioning, mechanical, electrical, elevator, and plumbing systems, structural roof, walls, and foundations, and the fixtures and appurtenances to the Development as and when needed to preserve them in good working order and condition, and regardless of whether the repairs, restorations, and replacements are ordinary or extraordinary, foreseeable or unforeseeable, capital or non-capital, or the fault or not the fault of Tenant, its representatives, agents, employees, contractors, subcontractors, invitees, and visitors; provided, however, Landlord shall be responsible for any such repairs, restorations, and/or replacements to the Development caused by or resulting from the negligence or actions of Landlord, its representatives, agents, employees, contractors, subcontractors, invitees or visitors. All such repairs, restorations, and replacements of the Development, as elected by Tenant, will be in quality and class either equal to the original work or installations, or otherwise consistent with the standard then applicable to comparable residential projects within the applicable Tampa – St. Petersburg - Clearwater, FL Metropolitan Statistical Area at such time, but in no event of less quality or class than the HAP Contract, the RAD Use Agreement, and any other applicable regulatory agreement between Landlord and Tenant.

ARTICLE 14 – ALTERATIONS

Section 14.1 Consent to Alterations.

Tenant shall not make any alterations, improvements or additions to the Development having a cost greater than One Hundred Fifty Thousand and No/100 Dollars (\$150,000.00) or such lesser amount as may be provided in the Development’s management agreement or demolish any portion thereof, without first presenting to Landlord complete plans and specifications therefore and obtaining Landlord’s written consent thereto (which consent shall not unreasonably be withheld, delayed or conditioned so long as, in Landlord’s judgment such alteration, improvement, addition or demolition will not violate this Lease or impair the value of the Development). Any improvements made to the Development by either party hereto shall be made only in a good and

workmanlike manner using new materials of the same general quality as the original improvements, and in accordance with all applicable building codes.

Section 14.2 No Liens.

Tenant shall not have any right, authority or power to bind Landlord, the Development or any other interest of Landlord in the Development and will pay or cause to be paid all costs and charges for work done by it or caused to be done by it, in or to the Development, for any claim for labor or material or for any other charge or expense, lien or security interest incurred in connection with the development or operation of the Development or any change, alteration or addition thereto. Any lien that is not released, insured over or bonded within sixty (60) days of the recording of such lien shall constitute an Event of Default under Section 17.2 hereof.

ARTICLE 15 – SURRENDER

Section 15.1 Expiration of Term.

Landlord reserves all rights of ownership of the Improvements subject to the terms and conditions of this Lease. All buildings, structures, amenities, fixtures, furnishings, inventory, machinery, equipment, and other assets placed, constructed or installed on the Premises by Tenant shall be personal property (collectively, “Personal Property”), and Tenant shall have legal title to the Personal Property during the Term. Upon the expiration or termination of this Lease, title to the Personal Property on the Premises shall vest in Landlord.

ARTICLE 16 – CASUALTY, CONDEMNATION

Section 16.1 Damage or Destruction to Development.

During the Term, Tenant shall give prompt written notice to Landlord after the occurrence of any fire, earthquake, act of God or other casualty to or in connection with the Development or any portion thereof. Subject to Section 16.2 hereof, if during the Term, the Development shall be damaged or destroyed by casualty, Tenant shall repair or restore the Development as provided for in the financing documents secured by a Leasehold Mortgage, if applicable, so long as it is lawful, and all Leasehold Mortgagees and HUD, where applicable, agree that it is feasible to do so and adequate insurance proceeds are made available to Tenant to complete such repairs and restoration. Upon the occurrence of any such casualty, Tenant, promptly and with all due diligence, shall, subject to the financing documents secured by a Leasehold Mortgage, if applicable, and the partnership agreement of Tenant, apply for and collect all applicable insurance proceeds recoverable with respect to such casualty, for the benefit of any Leasehold Mortgagees, if applicable. In the event that more than twenty percent (20%) of the value of the Development is damaged or destroyed, and Tenant shall determine, subject to the rights of the holders of any Leasehold Mortgage, if applicable, and the consent of the Equity Investor, and shall notify Landlord in writing within thirty (30) days after receipt by Tenant of any such insurance proceeds, that it is not economically practical to restore the Development to substantially the same condition in which they existed prior to the occurrence of such casualty, Tenant may terminate this Lease as of a date that is not less than thirty (30) days after the date of such notice (with the consent of the Equity Investor and the Leasehold Mortgagees). If Tenant terminates this Lease pursuant to this Section, Tenant shall surrender possession of the Development to Landlord immediately and

assign to Landlord (or, if same has already been received by Tenant, pay to Landlord) all of its right, title, and interest in and to the proceeds from Tenant's insurance upon the Development, subject: (i) first, to the prior rights of any Leasehold Mortgagees; and (ii) second, to reimburse Tenant for all of its costs and investment in and related to the Improvements and the Development.

Section 16.2 Intentionally Omitted

Section 16.3 Condemnation.

(a) If, by exercise of the right of eminent domain or by conveyance made in response to the threat of the exercise of such right (in either case a "Taking"), all of the Development are taken, or if so much of the Development are taken that the Development cannot be used by Tenant in a commercially reasonable manner for the purposes for which they were used immediately before the Taking, then this Lease shall, at Tenant's sole option (with the consent of the Equity Investor), subject to the rights of any Leasehold Mortgagee, if applicable, terminate on the earlier of the vesting title to the Development in the condemning authority, or the taking of possession of the Development by the condemning authority.

(b) Landlord and Tenant agree that, in the event of a Taking that does not result in the termination of this Lease pursuant to this Article, this Lease shall continue in effect as to the remainder of the Development, and the net amounts owed or paid to the Parties or to which either of the Parties may be or become entitled by reason of any Taking pursuant to any agreement with any condemning authority which has been made in settlement of any proceeding relating to a Taking, less any costs and expenses incurred by the Parties in collecting such award or payment (the "Net Condemnation Award") shall be distributed and disbursed as provided in the financing documents secured by a Leasehold Mortgage, if applicable. However, if the distribution is not covered by one or more of the preceding instruments, then as follows: (i) first, to any Leasehold Mortgagee in an amount sufficient to satisfy the terms and conditions of the Leasehold Mortgage, if applicable, if required, and in the order of priority, (ii) second, to reimburse Tenant for all of its costs and investment in and related to the Improvements and the Development and (iii) third, to the extent permitted by the foregoing instruments, in accordance with Section 16.3(d) hereof. Notwithstanding the foregoing, to the extent permitted in any Leasehold Mortgage, if applicable, the Net Condemnation Award shall be used by Tenant to make the remainder of the Development a complete, unified, and efficient operating unit as nearly as reasonably possible to the condition existing prior to the Taking, subject to any applicable requirements of any Leasehold Mortgage, if applicable. However, Tenant is not obligated to expend any sums to restore the Development that are in excess of the Net Condemnation Award made available to it for that purpose.

(c) If there shall be a temporary Taking with respect to all or any part of the Development or of Tenant's interest in this Lease, then the Term shall not be reduced and Tenant shall continue to pay in full all Rent and other charges required herein except Operating Expenses attributable to the taken property, without reduction or abatement thereof at the times herein specified; provided, however, that Tenant shall not be required to perform such obligations that Tenant is prevented from performing by reason of such temporary Taking.

(d) If there is a Taking, whether whole or partial, Landlord (solely in its capacity as Landlord under this Lease and not in its capacity, if applicable, as maker of any loan to Tenant)

and Tenant shall be entitled to receive and retain such separate awards and portions of lump sum awards as may be allocated to their respective interests in any condemnation proceedings, or as may be otherwise agreed, subject to the rights of any Leasehold Mortgagee and as set forth in Section 16.3(b) hereof, taking into consideration Landlord's interest in the Development, for which Landlord shall have contributed an amount toward the construction thereof (the actual aggregate amount so contributed being referred to as the "Landlord's Contribution,") as encumbered by this Lease, and a reversionary interest in the Development upon the expiration of the Term. If the Development shall be restored as is contemplated in Section 16.3(b) hereof, Tenant shall be entitled to recover the costs and expenses incurred in such restoration out of any Net Condemnation Award. Thereafter, if the condemning authority does not make separate awards, the Parties agree that any Net Condemnation Award will be allocated between them on a proportionate basis, taking into account the portion of Landlord's Contribution that has not been repaid to Landlord. If the Parties are unable to agree as to the exact percentage of such allocation or if such allocation is no longer applicable because of the repayment of Landlord's Contribution, and the Parties are unable to agree as to the amounts that are to be allocated to the respective interests of each party, then each party shall select an independent M.A.I. real estate appraiser (an "Appraiser"). Each Appraiser shall separately determine the amount of the balance of the Net Condemnation Award allocated to each party. If the percentage allocated to Landlord by one Appraiser is within ten percent (10%) of the percentage allocated to Landlord by the other Appraiser, then the two percentage allocations shall be averaged and such average percentage shall be the percentage allocated to Landlord, with the remaining percentage of the balance of the Net Condemnation Award to be allocated to Tenant. If the percentage allocated to Landlord by an Appraiser is not within ten percent (10%) of that allocated to Landlord by the other Appraiser, then the two Appraisers shall select a third Appraiser, who shall independently determine the percentage of the balance of the Net Condemnation Award that should be allocated to each party, and the average of the percentages determined by the three Appraisers to be allocable to Landlord shall be the percentage that is allocated to Landlord and the remaining percentage of the balance of the Net Condemnation Award shall be allocated to Tenant. If necessary to engage a third Appraiser, such Appraiser shall be engaged jointly by Tenant and Landlord. The costs of all Appraisers engaged by this Section 16.3(d) shall, in the aggregate, be split equally by Tenant and Landlord.

(e) Landlord and Tenant agree that all then-existing Leasehold Mortgagees, to the extent permitted by law and to the extent their interests are affected by the Taking, shall be made a party to any Taking proceeding.

ARTICLE 17 – DEFAULT AND REMEDIES

Section 17.1 Landlord's Right to Perform.

(a) **Landlord's Option.** Subject to Tenant's right to contest a payment due under this Lease in accordance with Section 7.1(b) hereof, if Tenant fails to pay when due amounts payable under this Lease within the time permitted for its performance, then Landlord, after thirty (30) calendar days' prior written notice to Tenant and without waiving any of its rights under this Lease, may (but will not be required to) pay such amount, unless Tenant notifies Landlord in writing during such thirty (30) calendar day period that Tenant is withholding the subject payment due to a dispute as to the legitimacy or correctness of same and takes steps reasonably necessary to protect Landlord's interests. In the event any such dispute results in litigation, then Tenant shall deposit

the disputed amount in the registry of the court having jurisdiction over the litigation. If Tenant fails to perform any of its other obligations under this Lease within the time permitted for its performance, then Landlord, after thirty (30) calendar days' prior written notice to Tenant and without waiving any of its rights under this Lease, may (but will not be required to) perform such obligation, unless Tenant notifies Landlord in writing during such thirty (30) calendar day period that Tenant is withholding the subject performance due to a dispute as to the legitimacy or correctness of same and takes steps reasonably necessary to protect Landlord's interests or that Tenant has commenced the curing of such default within such thirty (30) calendar day period and shall prosecute in good faith the curing of same continuously thereafter until the same is, in fact, cured.

(b) **Additional Rent.** All amounts which Tenant is obligated to pay under this Lease, which if not paid may be paid by Landlord, and all reasonable costs and expenses incurred by Landlord in connection with the performance of any such Tenant obligations will be payable by Tenant to Landlord within thirty (30) calendar days after Landlord has notified Tenant in writing of the amounts incurred by Landlord on its behalf and shall constitute "Additional Rent," with interest accrued thereon at the rate equal to two percent (2%) above the prime rate then in effect, as published from time to time in the Wall Street Journal. Landlord shall provide Tenant with invoices and other reasonable evidence of the amounts paid or incurred by Landlord in connection with its exercise of its rights pursuant to this Article.

Section 17.2 Events of Default.

At the option of Landlord, the occurrence and continuance of any of the following events shall, subject to a Force Majeure Event (as hereinafter defined), constitute and are defined as an "Event of Default" by Tenant:

(a) Tenant defaults in the due and punctual payment of any Base Rent or Additional Rent, and such default continues for fifteen (15) calendar days after written notice from Landlord, unless Tenant notifies Landlord in writing during such fifteen (15) calendar day period that Tenant is withholding the subject payment or performance due to a dispute as to the legitimacy or correctness of same and takes steps reasonably necessary to protect Landlord's interests; or

(b) Tenant vacates (except by reason of a Force Majeure Event, casualty or condemnation) the Development for a period of more than thirty (30) consecutive days, or abandons the Development; or

(c) This Lease or the Development or any part thereof are taken upon execution or by other process of law directed against Tenant, or are taken upon or subjected to any attachment by any creditor of Tenant or claimant against Tenant, and such attachment is not discharged or bonded off within ninety (90) calendar days after its levy; or

(d) Tenant breaches any of the other agreements, terms, covenants or conditions which this Lease requires Tenant to perform, including without limitation the provisions of Article 12 hereof, and such breach continues for a period of thirty (30) calendar days after written notice by Landlord to Tenant; provided, however, if the nature of the breach is such that it cannot be cured by Tenant reasonably within the period of thirty (30) calendar days, Tenant shall not be deemed in

default of this Lease if Tenant commences the curing of such default within such period of thirty (30) days and prosecutes in good faith the curing of same continuously thereafter until the same is, in fact, cured; or

(e) There is a continuing “Event of Default” (as such term is defined therein, and following the expiration of all applicable notice and cure periods) under the ground lease dated as of even date herewith between Landlord and Tenant for Belmont Heights Estates Phase I and/or the ground lease dated as of even date herewith between Landlord and Tenant for Belmont Heights Estates Phase II; or

(f) A lien is placed on the Premises, with the exception of any Permitted Encumbrances, if applicable, approved in writing by Landlord, that is not released or bonded no later than sixty (60) days of filing; or

(g) Tenant uses the Development for uses other than the permitted use provided for in Section 9.1 hereof; or

(h) Tenant makes any assignment in violation of this Lease.

Section 17.3 Remedy.

If any one or more Events of Default set forth in Section 17.2 hereof occurs, and is continuing beyond the applicable grace or cure periods, then Landlord may, at Landlord’s sole and exclusive remedy, at law or in equity, but subject in all respects to the rights of any holder of a Leasehold Mortgage, if applicable, as set forth in Article 12 hereof, terminate this Lease by written notice to Tenant of its intention to terminate this Lease on the date (including any cure period described above) specified in such notice, and, on the date specified in such notice, Tenant’s right to possession of the Development will cease and the estate conveyed by this Lease shall re-vest in Landlord. Notwithstanding anything to the contrary contained in this Lease, Landlord shall have no right to exercise any rights or remedies under this Lease, or available at law or in equity, including without limitation, the right to terminate this Lease or to re-enter the Premises or the Development at any time during the Tax Credit Compliance Period under Section 42 of the Internal Revenue Code, as amended.

Section 17.4 Tenant’s Right to Perform.

(a) Right to Perform Covenants. If Landlord shall, at any time, fail to perform any of its obligations hereunder or be in breach of any of its representations and warranties herein, Tenant shall, except in the event of an emergency, provide Landlord with notice of such default, and if Landlord does not commence action to cure any such default within the time period specified below after the giving of such notice, or immediately, in the event of an emergency, then Tenant may, without any obligation so to do and without waiving or releasing any obligation of Landlord contained in this Lease, take such actions and make such payment as may be necessary or appropriate to fulfill Landlord’s obligations or otherwise cure any default of Landlord hereunder. In case of emergency, Tenant shall nevertheless make every effort to provide notice of default to Landlord. Where no emergency exists, and after giving notice to Landlord, Tenant shall allow Landlord ten (10) calendar days to commence a cure, unless Tenant’s interests would be jeopardized by such delay.

(b) **Costs and Expenses.** All reasonable sums so paid by Tenant and all reasonable and essential costs and expenses incurred by Tenant in connection with the performance of any of the obligations of Landlord hereunder, or on account of any breach by Landlord of its representations and warranties herein, shall be payable by Landlord to Tenant within thirty (30) days after Tenant provides Landlord with invoices and other evidence of the amounts paid and essential costs and expenses incurred by Tenant in connection with its reasonable exercise of its rights pursuant to this Article. In the event Landlord does not pay Tenant the amounts set forth in such invoices within such thirty (30) days, then Tenant may withhold such amounts from the next installment of rent or Additional Rent due under this Lease, until paid in full.

Article 17.5 Excusable Delay.

Any time deadline or limitation shall be subject to extension for any delay that arises from unforeseeable causes beyond the reasonable control and without the fault or negligence of Landlord or Tenant. Examples of such cause include, without limitation, (a) acts of God, or public enemy, (b) acts or failure to act by HUD or other governmental entity in either their sovereign or contractual capacity, to the extent action by HUD or other governmental entity is required hereunder, provided that the party hereunder seeking such action by HUD or other governmental entity properly requests same in a timely manner and thereafter diligently pursues same, (c) acts or failure to act of a contractor in the performance of a contract with Landlord or Tenant, provided that the party hereunder seeking such action by the contractor properly requests same in a timely manner and thereafter diligently pursues same, (d) fires, (e) floods, (f) epidemics and/or pandemics, (g) quarantine restrictions, (h) strikes or labor disputes, (i) freight embargoes, (j) unusually severe weather, (k) delays of subcontractors or suppliers at any tier arising from unforeseeable causes beyond the reasonable control and without the fault or negligence of Landlord or Tenant, as applicable, (l) delays caused by litigation commenced by someone other than Landlord, and Leasehold Mortgagees, (m) unusual disruptions in financial markets, (n) governmental shut downs, and/or (o) shelter in place orders (each a “Force Majeure Event”).

ARTICLE 18 – MISCELLANEOUS

Section 18.1 No Brokers.

Landlord and Tenant each represents and warrants to the other that it has not dealt with any broker or finder with regard to the Development or this Lease. Each party shall indemnify the other party from and against any damages resulting from any losses, costs, commissions, and/or reasonable attorneys’ fees incurred as a result of the indemnifying party’s breach of the foregoing representation and warranty.

Section 18.2 Recordation.

Landlord and Tenant shall record a Memorandum of this Lease among the Land Records of the County in the form provided herein as Exhibit B. At the expiration of the Term, Tenant shall execute a quitclaim termination of its interest in this Lease.

Section 18.3 Time of Essence.

Subject to Section 17.5 hereof, time is of the essence of each and every provision of this Lease.

Section 18.4 No Waiver.

No waiver of any condition or agreement in this Lease by either Landlord or Tenant will imply or constitute a further waiver by such party of the same or any other condition or agreement. No act or thing done by Landlord, its representatives, agents or employees during the Term will be deemed an acceptance of a surrender of the Development, and no agreement to accept such surrender will be valid unless in writing signed by Landlord. Neither payment by Tenant, nor receipt from Landlord, of a lesser amount than the Base Rent and Additional Rent or other charges stipulated in this Lease will be deemed to be anything other than a payment on account of the earliest stipulated Base Rent and Additional Rent. No endorsement or statement on any check, or any letter accompanying any check or payment as Base Rent or Additional Rent, will be deemed an accord and satisfaction. Landlord will accept such check for payment without prejudice to Landlord's rights to recover the balance of such Base Rent or Additional Rent or to pursue any other remedy available to Landlord. If this Lease is assigned, or if the Premises or any parts of the Premises are sublet or occupied by anyone other than Tenant, Landlord may collect rent from the assignee, subtenant, or occupant and apply the net amount collected to the Base Rent and Additional Rent reserved in this Lease. No such collection will be deemed a waiver of the covenant in this Lease against assignment and subletting, or the acceptance of assignee, subtenant, or occupant of Tenant, or a release of Tenant from the complete performance by Tenant to its covenants in this Lease.

Section 18.5 Joint and Several Liability.

The liability of Tenant under this Lease is limited to Tenant's interest in the Development. Neither Tenant, nor any member or partner of Tenant, or any affiliate thereof, nor any officer, director, shareholder, member, partner, owner or employee of any of said entities, shall have any personal liability hereunder.

Section 18.6 Captions and Gender.

The captions are inserted in this Lease only for convenience of reference and do not define, limit, or describe the scope or intent of any provisions of this Lease. Unless the context clearly requires otherwise, the singular includes the plural, and vice versa, and the masculine, feminine, and neuter adjectives include one another.

Section 18.7 Entire Agreement.

Except for those that specifically set forth in this Lease, no representations, warranties, or agreements have been made by Landlord or Tenant to one another with respect to this Lease.

Section 18.8 Amendment.

This Lease can be amended only by a written document agreed to and signed by Landlord and Tenant, the approval of which both Landlord and Tenant mutually agree not to unreasonably withhold, delay or condition, and with the written approval of the Equity Investor and all Leasehold

Mortgagees, and provided that no amendment shall impair the obligations of Tenant to develop and operate the Development in accordance with the Applicable HUD Requirements.

Section 18.9 Severability.

If any provision of this Lease is found by a court of competent jurisdiction to be illegal, invalid, or unenforceable, the remainder of this Lease will not be affected, and in lieu of each provision which is found to be illegal, invalid, or unenforceable, there will be added as a part of this Lease a provision as similar to such illegal, invalid, or unenforceable provision as may be possible and be legal, valid, or enforceable provided such severability does not materially affect the basic understanding of the Parties as reflected in this Lease.

Section 18.10 Notices.

Any notice, request, demand, consent, approval, or other communication required or permitted under this Lease shall be in writing and shall be deemed given when (i) received, if delivered by hand, (ii) sent by registered or certified mail, return receipt requested or (iii) sent by recognized overnight delivery services such as Fed Ex, addressed as follows:

If to Tenant:

For Overnight Deliveries

BHE I & II, LP
2 Cooper Street, 14th Floor
Camden, NJ 08102
Attention: John J. O'Donnell

For Registered or Certified Mail

BHE I & II, LP
PO Box 90708
Camden, NJ 08101
Attention: John J. O'Donnell

With a copy to:

Levine, Staller, Sklar, Chan & Brown, P.A.
3030 Atlantic Avenue
Atlantic City, New Jersey 08401
Attention: Arthur M. Brown, Esq.

If to Landlord:

Housing Authority of the City of Tampa, Florida
5301 W. Cypress Street
Tampa, Florida 33607
Attention: President/CEO

With a copy to:

Saxon Gilmore & Carraway, P.A.
201 E. Kennedy Boulevard, Suite 600
Tampa, FL 33602
Attention: Bernice S. Saxon, Esq.

If to the Equity Investor:

With a copy to:

If to First Leasehold Mortgagee:

With a copy to:

Any notices to be provided to HUD shall be provided in the format described above,
to:

U.S. Department of Housing and Urban Development
451 Seventh Street, S.W.
Washington, D.C. 20410
Attention: Assistant Secretary of Public and Indian
Housing

A party may change its address or to whom a copy should be sent by giving written notice to the other Parties as specified herein. Landlord shall also provide written notice to any Leasehold Mortgagee, if applicable, in accordance with Section 12.3 hereof.

Section 18.11 Waiver of Jury Trial.

Landlord and Tenant may waive trial by jury, by mutual consent, in any action, proceeding or counterclaim brought by one against the other on all matters arising out of this Lease or the use and occupancy of the Premises.

Section 18.12 Cooperation.

(a) Landlord and Tenant agree that they will reasonably cooperate with one another in all respects in furtherance of the use of the Development. In particular, Landlord recognizes that the varied sources of project funding make it extremely difficult to anticipate every potential provision that may be required in this Lease. From time to time, Tenant may request modifications to the Lease to satisfy the requirements of financing sources, which financing sources include without limitation, private lenders, equity sources, and governmental agencies. Landlord will use all reasonable efforts to accommodate the requests of such financing sources and will not unreasonably withhold or delay its approval and execution of modifications to this Lease which do not materially and adversely alter the basic terms hereof. Nothing herein shall impose upon Landlord any requirement to approve any modification or amendment to the Lease which would violate or contravene any applicable laws or any contract or agreement to which Landlord is a party or which is binding on Landlord, including, without limitation, obtaining any required pre-approval by HUD. Landlord agrees that it will, upon request of Tenant, from time to time, but not more frequently than once a year, enter into an amended and restated lease combining into one document the entire Lease and all amendments and modifications theretofore entered into. In addition, Landlord or Tenant, as the case may be, shall execute, acknowledge, and deliver to the other and/or to each Leasehold Mortgagee, promptly upon request, its certificate certifying (i) that the Lease is unmodified and in full force and effect, (or, if there have been modifications, that this Lease is in full force and effect, as modified, and describing the modifications), (ii) the dates, if

any, to which Base Rent and Additional Rent have been paid, (iii) whether there are the existing any charges, offsets or defenses against the enforcement by Landlord or Tenant to be performed or observed and, if so, specifying the same, (iv) whether there are then existing any defaults by Tenant or Landlord in the performance or observance by Tenant or Landlord of any agreement, covenant or condition hereof on the part of Tenant or Landlord to be performed or observed and whether any notice has been given to Tenant or Landlord of any default which has not been cured, and, if so, specifying the same, and (v) any other items reasonably requested by the Equity Investor or any Leasehold Mortgagee.

(b) Notwithstanding anything in this Lease to the contrary, after the Effective Date, Tenant may, subject to the written consent of Landlord (such consent not to be unreasonable withheld, delayed or conditioned), and HUD, if required, refinance any loan which Tenant has taken and secured with the Premises so long as (i) the principal balance of the loan being refinanced (“New Loan”) does not exceed the outstanding balance of the original loan being refinanced, at the time of such refinancing plus the reasonable cost of such refinancing, (ii) the maker of the New Loan is an institutional lender, and (iii) the New Loan is on the then-existing market terms and conditions for loans of its type, and such terms and conditions are reasonably acceptable to Landlord, and HUD if required, such acceptance not to be unreasonably withheld, delayed or conditioned. Landlord hereby agrees to subordinate Landlord’s mortgage loan(s), if any, to any such approved refinancing of a superior loan at the time such refinancing takes place.

Section 18.13 Additional Releases, Utility Easements.

Landlord and Tenant acknowledge and agree that, in connection with the Development, new roads may need to be built and new utilities may need to be installed in the Premises. In connection therewith, Landlord agrees to (i) participate in the dedication of such roads, execute and record all documents necessary to accomplish same, and release such portions of the Premises from this Lease, and (ii) grant all easements as may be necessary in connection with the installation of the utilities, execute and record all documents necessary to accomplish same, and, if appropriate, release such utility easement areas from this Lease.

Section 18.14 Governing Law and Venue.

This Lease will be governed by and construed in accordance with the internal laws of the State of Florida, without regard to principles of conflicts of laws. However, federal law shall apply to provisions required by federal statutes, regulations or guidelines. In the event of litigation, the Parties agree that venue for the prosecution of any state court proceedings shall be the County, and any federal court proceeding shall be the Middle District of Florida.

Section 18.15 Cumulative Rights.

Except, as expressly limited by the terms of this Lease, all rights, powers and privileges conferred hereunder shall be cumulative and not restrictive of those provided at law or in equity.

Section 18.16 Non-Merger.

Except upon expiration of the Term or upon termination of this Lease pursuant to an express right of termination set forth herein, there shall be no merger of either this Lease or Tenant’s estate created hereunder with the fee estate of the Premises or any part thereof by reason

of the facts that the same person may acquire, own or hold, directly or indirectly, (i) this Lease, Tenant's estate created hereunder or any interest in this Lease or Tenant's estate (including the Development), and (ii) the fee estate in the Premises or any part thereof or any interest in such fee estate (including the Development), unless and until all persons, including any assignee of Landlord, having an interest in (a) this Lease or Tenant's estate created hereunder, and (b) the fee estate in the Premises or any part thereof, shall join in a written instrument effecting such merger and shall duly record the same.

Section 18.17 No Third Party Beneficiary.

Nothing contained in this Lease or in any agreement or contract between the Parties, nor will any act of HUD, Landlord or Tenant be deemed or construed to create any relationship of third party beneficiary, principal and agent, limited or general partnership, joint venture or any association or relationship involving HUD. Notwithstanding the foregoing, each Leasehold Mortgagee shall be an express third party beneficiary with respect to their rights as a Leasehold Mortgagee provided herein.

Section 18.18 Intentionally Omitted

Section 18.19 Quiet Enjoyment.

Tenant, upon keeping, observing, and performing all of the terms, covenants, agreements, provisions, conditions, and limitations of this Lease on Tenant's part to be kept, observed, and performed, shall quietly have and enjoy the Development during the Term without hindrance or molestation by anyone lawfully claiming by, under or through Landlord, subject, however, to the Permitted Encumbrances, reservations, and conditions of this Lease.

Section 18.20 Counterparts.

This Lease may be executed in any number of counterparts, and each such counterpart will for all purposes be deemed an original, and all such counterparts shall constitute one and the same instrument. In order to expedite the transaction contemplated herein, facsimile or electronic signatures may be used in place of original signatures on this Lease. Landlord and Tenant intend to be bound by the signatures on the facsimile or electronically transmitted document, are aware that the other parties shall rely on the facsimile or electronic signatures, and hereby waive any defenses to the enforcement of the terms of this Lease based on the form of signature.

Section 18.21 Litigation Fees.

If Landlord and Tenant litigate any provision of this Lease or the subject matter of this Lease, the unsuccessful litigant will pay to the successful litigant all reasonable out-of-pocket costs and expenses, including reasonable attorneys' fees and court costs, actually incurred by the successful litigant at trial and on any appeal. Payment of any litigation cost or expense is subject to HUD's approval. Settlement of any such litigation is subject to HUD's approval.

Section 18.22 Limited Liability of Landlord.

Tenant shall look solely to Landlord's interest in the Premises for the satisfaction of any claims against Landlord, its representatives, agents, employees or assigns for the satisfaction of any claims, if permitted by law, arising pursuant to this Lease.

Section 18.23 Access.

Tenant agrees to grant a right of access to Landlord, HUD, the Comptroller General of the United States, or any of their authorized representatives, during regular business hours with respect to any books, documents, papers, or other records related to this Lease in order to make audits, examinations, excerpts, and transcripts.

Section 18.24 RAD Provisions.

In addition to entering into this Lease, Landlord and Tenant also contemplate the provision of rental assistance to the Development pursuant to a HAP Contract. If a HAP Contract is entered into pursuant to the Rental Assistance Demonstration program, HUD will require Landlord and Tenant to enter into a RAD Use Agreement in connection with the provision of rental assistance to the Development. Notwithstanding any other clause or provision in this Lease, upon execution of the RAD Use Agreement and for so long as the RAD Use Agreement is in effect, the following provisions shall apply:

1. This Lease shall in all respects be subordinate to the RAD Use Agreement. Subordination continues in effect with respect to any future amendment, extension, renewal or any other modification of the RAD Use Agreement or this Lease.
2. If any of the provisions of this Lease conflict with the terms of the Use Agreement, the provisions of the RAD Use Agreement shall control.
3. The provisions in this Section 18.24 are required to be inserted into this Lease by HUD and may not be amended without HUD's prior written approval.
4. Violation of the RAD Use Agreement constitutes a default of this Lease.
5. Notwithstanding any other contract, document or other arrangement, upon termination of this Lease, title to the real property leased herein shall remain vested in Landlord and title to the buildings, fixtures, improvements, trade fixtures and equipment that belong to Tenant shall vest in Landlord.
6. Neither Tenant nor any of its members shall have any authority to:
 - a. Take any action in violation of the RAD Use Agreement; or
 - b. Fail to renew the HAP Contract upon such terms and conditions applicable at the time of renewal when offered for renewal by Landlord or HUD.
 - c. Except to the extent permitted by the HAP Contract or RAD Use Agreement and the normal operation of the Development, neither Tenant nor any members shall have any authority without the consent of Landlord to sell,

transfer, convey, assign, mortgage, pledge, sublease or otherwise dispose of, at any time, the Development or any part thereof.

Section 18.25 Conflicts.

In the event of a conflict or inconsistency between any requirement contained in this Lease (or between any requirement contained in any document referred to in this Lease, including any Leasehold Mortgage, if applicable), and the Applicable HUD Requirements, the Applicable HUD Requirements shall in all instances be controlling.

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, this Lease has been executed as of the Effective Date.

WITNESSES:

LANDLORD

HOUSING AUTHORITY OF THE CITY OF TAMPA, FLORIDA, a public body corporate and politic established pursuant to Chapter 421 of the Florida Statutes

Print Name: _____

By: _____
Jerome D. Ryans, President/CEO

Print Name: _____

STATE OF FLORIDA
COUNTY OF HILLSBOROUGH

The foregoing instrument was acknowledged before me by means of physical presence or online notarization, this ____ day of _____, 2020, by Jerome D. Ryans, as President/CEO of the Housing Authority of the City of Tampa, Florida, a public body corporate and politic established pursuant to Chapter 421 of the Florida Statutes.

Notary Public, State of Florida

Print, Type or Stamp Name

Personally Known____ or Produced Identification____
Type of Identification Produced_____

WITNESSES:

TENANT

BHE I & II, LP, a Florida limited partnership

By: BHE-Michaels LLC, a Florida limited liability company, its Managing General Partner

Print Name: _____

By: _____
Kenneth P. Crawford, Vice President

Print Name: _____

STATE OF _____
COUNTY OF _____

The foregoing instrument was acknowledged before me by means of physical presence or online notarization, this ____ day of _____, 2020, by Kenneth P. Crawford, as Vice President of BHE-Michaels LLC, a Florida limited liability company, the Managing General Partner of BHA I & II, LP, a Florida limited partnership.

Notary Public, State of _____

Print, Type or Stamp Name

Personally Known____ or Produced Identification____
Type of Identification Produced_____

EXHIBIT A
Property Description

EXHIBIT B

After Recording Return To:
Bernice S. Saxon, Esq.
Saxon Gilmore & Carraway, P.A.
201 E. Kennedy Boulevard, Suite 600
Tampa, FL 33602

MEMORANDUM OF GROUND LEASE

THIS MEMORANDUM OF GROUND LEASE is dated as of , 2020 (the “Effective Date”), by and between (i) the Housing Authority of the City of Tampa, Florida, a public body corporate and politic established pursuant to Chapter 421 of the Florida Statutes (“Landlord”), whose address is 5301 W. Cypress Street, Tampa, Florida 33607; and (ii) BHE I & II, LP, a Florida limited partnership (“Tenant”), whose address is 2 Cooper Street, 14th Floor, Camden, NJ 08102.

WHEREAS, Landlord is leasing to Tenant the premises more particularly described in Exhibit A attached hereto (the “Property”), pursuant to that certain Ground Lease dated as of the date hereof, between Landlord and Tenant, as may be amended from time to time (the “Lease”), which Lease is incorporated herein by reference; and

WHEREAS, the term of the Lease shall commence on the Effective Date and end on the sixty-fifth (65th) anniversary of the Effective Date, subject to earlier termination as contemplated in the Lease; and

WHEREAS, pursuant to Section 713.10, Florida Statutes, the interest of Landlord in the Property shall not be subject to liens for improvements made by Tenant; and

WHEREAS, Landlord and Tenant by their signatures below do hereby agree that the foregoing accurately describes the Lease entered into by them.

[Signature Pages Follow]

IN WITNESS WHEREOF, and intending to be legally bound hereby, Landlord and Tenant have executed this Memorandum of Ground Lease as of the date first above written.

WITNESSES:

LANDLORD

HOUSING AUTHORITY OF THE CITY OF TAMPA, FLORIDA, a public body corporate and politic established pursuant to Chapter 421 of the Florida Statutes

Print Name: _____

By: _____
Jerome D. Ryans, President/CEO

Print Name: _____

STATE OF FLORIDA
COUNTY OF HILLSBOROUGH

The foregoing instrument was acknowledged before me this ____ day of _____, 202__, by Jerome D. Ryans, as President/CEO of the Housing Authority of the City of Tampa, Florida, a public body corporate and politic established pursuant to Chapter 421 of the Florida Statutes.

Notary Public, State of Florida

Print, Type or Stamp Name

Personally Known____ or Produced Identification____
Type of Identification Produced_____

WITNESSES:

TENANT

BHE I & II, LP, a Florida limited partnership

By: BHE-Michaels LLC, a Florida limited liability company, its Managing General Partner

Print Name: _____

By: _____
Kenneth P. Crawford, Vice President

Print Name: _____

STATE OF _____
COUNTY OF _____

The foregoing instrument was acknowledged before me by means of physical presence or online notarization, this ____ day of _____, 2020, by Kenneth P. Crawford, as Vice President of BHE-Michaels LLC, a Florida limited liability company, the Managing General Partner of BHA I & II, LP, a Florida limited partnership.

Notary Public, State of _____

Print, Type or Stamp Name

Personally Known____ or Produced Identification____
Type of Identification Produced_____

EXHIBIT A
Property Description

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OPTION AGREEMENT (3515 SARAH STREET)

THIS OPTION AGREEMENT (the “Option”) is made and entered into as of July 15, 2020, by and between Housing Authority of the City of Tampa, Florida, a public body corporate and politic established pursuant to Chapter 421 of the Florida Statutes (“Owner”), and BHE I & II, LP, a Florida limited partnership (“Optionee”).

WITNESSETH:

WHEREAS, Owner is the fee owner of that certain parcel of land more particularly described on Exhibit A attached hereto and incorporated herein, and the improvements constructed thereon, being commonly known as Wilber David Boys & Girls Clubs of Tampa Bay (collectively, the “Property”); and

WHEREAS, Optionee intends to utilize low-income housing tax credits to acquire and rehabilitate the affordable housing complexes known as Belmont Heights Estates Phase I and Belmont Heights Estates Phase II and plans to add the Property as an element thereof; and

WHEREAS, in connection with the application for low-income housing tax, Optionee must demonstrate that it has site control over the Property; and

WHEREAS, if this Option is properly exercised by Optionee, Owner will lease the Property to Optionee.

NOW THEREFORE, in consideration of ten dollars (\$10.00) and the mutual covenants set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Owner and Optionee agree as follows:

1. **Option.** At any time on or before the latest of (i) June 30, 2021 or (ii) if Optionee receives an award of tax credits in 2020 or 2021, then at any time on or before the date twelve (12) months after notification of such award of tax credits, Optionee will have the right and option to lease the Property pursuant to a ground lease to be agreed upon by the parties hereto (the “Ground Lease”). Optionee may exercise the option granted herein at any time during the time period set forth above by notifying Owner in writing at least thirty (30) days prior to the date the Ground Lease will become effective.
2. **Terms and Conditions of Ground Lease.** The material terms of the Ground Lease shall be as follows:
 - (a) Optionee shall pay to Owner the sum of \$10.00 for the leasehold interest in the Property, and Optionee shall assume the existing mortgage debt encumbering the Property in an amount not to exceed \$256,860.80, which is

secured by that certain Deferred Payment Mortgage dated as of June 5, 2019, and recorded at Official Records Book 27020, Page 1570, in the Public Records of Hillsborough County, Florida, (the "Mortgage").

(b) Title to the Property shall be good and marketable, and free and clear of all liens, charges, encumbrances, encroachments, easements, restrictions, leases, tenancies, occupancies or agreements or other matters unduly burdening the rehabilitation of the Property, but subject to that certain Declaration of Trust/Restrictive Covenants dated as of September 3, 2019, and recorded at Official Records Book 27020, Page 1560, in the Public Records of Hillsborough County, Florida; the Mortgage; and that certain Memorandum of Agreement dated as of September 12, 2019, between Better Tomorrows and Boys & Girls Clubs of Tampa Bay, Inc.

3. **Recording.** This Option shall not be recorded.

4. **Notices.** Any and all notices, elections, demands or communications permitted or required to be made under this Option shall be in writing, signed by the party giving such notice, and shall be delivered in person, sent by registered or certified mail or by overnight delivery, to the other party hereto. The date of personal delivery or the date of such mailing, as the case may be, shall be the date that such notice or election shall be deemed to have been given. For the purpose of this Option:

The address of Owner is: Housing Authority of the City of Tampa, Florida
5301 W. Cypress Street
Tampa, FL 33607
Attn: Jerome D. Ryans and Leroy Moore

The address of Optionee is: BHE I & II, LP
2 Cooper Street, 14th Floor
Camden, NJ 08102
Attn: John J. O'Donnell

5. **Choice of Law.** This Option shall be governed by and construed in accordance with the laws of the State of Florida.

6. **No Assignment.** Optionee shall not assign its interest in this Option without the prior written consent of Owner.

7. **Counterparts.** This Option may be executed in multiple original counterparts, each of which shall constitute an original document binding upon the party or parties signing the same. It shall not be necessary that all parties sign all counterparts and this Option shall be binding if each party shall have executed at least one counterpart.

[SIGNATURES TO APPEAR ON THE FOLLOWING PAGE]

IN WITNESS WHEREOF, the parties herein have set their hands as of the day and year first above written.

HOUSING AUTHORITY OF THE CITY OF TAMPA, FLORIDA, a public body corporate and politic established pursuant to Chapter 421 of the Florida Statutes

By: _____
Jerome D. Ryans, President/CEO

BHE I & II, LP, a Florida limited partnership

By: BHE-Michaels, LLC, a Florida limited liability company, Its managing general partner

By: _____
Kenneth P. Crawford, Vice President

Exhibit A

Description of Land

Lots 1 through 10, inclusive, Block 8, ROSS AND RANDALL ADDITION TO TAMPA, according to the map or plat thereof, as recorded in Plat Book 1, Page 31, of the Public Records of Hillsborough County, Florida, LESS any road right-of-ways.

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

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

Re: FY2020-4170

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 (THA) to negotiate and execute a purchase and sale agreement on behalf of West River Development Group, LLC with Related Development, LLC for the sale of Parcel T5.3 and T5.4 at West River

2. Requestor: Leroy Moore

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

3. Cost Estimate (if applicable):

Purchase price: \$4,875,000.00

Narrative:

A resolution authorizing the President/CEO of the Housing Authority of the City of Tampa (THA) to authorize its President/CEO to negotiate and execute, a Purchase and Sale Agreement with a proposed sale price of \$4,875,000.00 along with a 90-day due diligence period for parcels T5.3 and T5.4 at West River Tampa to Related Development, LLC.

Attachments (if applicable):

- Resolution Summary
- Sheet Memo
- Resolution
- Attachment I: Purchase and Sale Agreement

M E M O R A N D U M

Date: July 7, 2020

To: Board of Commissioners

Through: Jerome D. Ryans, President/CEO

From: Leroy Moore, Senior Vice-President/COO

Subject: **Resolution 2020-4170**

A RESOLUTION AUTHORIZING THE PRESIDENT/CEO OF THE HOUSING AUTHORITY OF THE CITY OF TAMPA (THA) TO NEGOTIATE AND EXECUTE A PURCHASE AND SALE AGREEMENT ON BEHALF OF WEST RIVER DEVELOPMENT GROUP, LLC WITH RELATED DEVELOPMENT, LLC FOR THE SALE OF PARCEL T5.3 AND T5.4 AT WEST RIVER

This resolution is necessary in order to authorize the President/CEO of the Housing Authority of the City of Tampa to enter into a Purchase and Sale Agreement with Related Development LLC, for Lots T5.3 and T5.4 for West River. Related Development is seeking to acquire this property for the development of a 325 units market rate residential buildings and associated parking.

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

RESOLUTION NO. FY2020-4170

A RESOLUTION AUTHORIZING THE PRESIDENT/CEO OF THE HOUSING AUTHORITY OF THE CITY OF TAMPA (THA) TO NEGOTIATE AND EXECUTE A PURCHASE AND SALE AGREEMENT ON BEHALF OF WEST RIVER DEVELOPMENT GROUP, LLC WITH RELATED DEVELOPMENT, LLC FOR THE SALE OF PARCEL T5.3 AND T5.4 AT WEST RIVER

WHEREAS, the Housing Authority of the City of Tampa (THA) is in a development partnership with Related Urban Development Group for the redevelopment of the former North Boulevard Homes/Mary Bethune, public housing site into West River Tampa, a 44-acre mixed income/mixed-use community featuring residential, retail and other commercial uses;

WHEREAS, West River Development Group is the company that was formed by THA and Related Urban to act as the master development entity for West River Tampa;

WHEREAS, West River Development Group has a purchase and sale agreement for all available lots at West River and is the entity under which THA and Related Urban negotiate and assign rights to acquire lots within West River Tampa;

WHEREAS, West River Development Group and Related Development, LLC has negotiated the business terms and contract for the purchase and sale of Parcels T5.3 and T5.4 at West River Tampa; and,

WHEREAS, the terms of the proposed sale include a sale price of \$4,875,000.00 along with a 90-day due diligence period among other terms as found in the attached draft purchase and sale agreement.

NOW, THEREFORE, BE IT RESOLVED that the Board of Commissioners of the Housing Authority of the City of Tampa authorizes the President/CEO, to enter into agreement on behalf of West River Development Group for the sale of parcels T5.3 and T5.4 at West River Tampa to Related Development, LLC.

Adopted this 15th day of July 2020.

Chairperson

Secretary

PURCHASE AND SALE AGREEMENT

This Purchase and Sale Agreement (this “**Agreement**”) is made and entered into as of this ____ day of July, 2020 (the “**Effective Date**”), by and between WEST RIVER DEVELOPMENT GROUP, LLC, a Florida limited liability company (“**Seller**”), and RELATED DEVELOPMENT, LLC, a Florida limited liability company, and/or its assigns (“**Purchaser**”). In consideration of the mutual covenants and promises herein set forth, the parties agree as follows:

RECITALS

This Agreement is made and entered into on the basis of the following facts and understandings of the Parties:

- A. Seller is the contract purchaser for certain property (the “**Master Property**”) under that certain Amended and Restated Contract for Purchase and Sale of Real Property [West River] dated February 15, 2017, between the Housing Authority of the City of Tampa (“**THA**”), as Seller, as seller, and Seller, as purchaser, as amended by First Amendment to Amended and Restated Contract For Purchase and Sale of Real Property (the “**Master Purchase Agreement**”).
- B. Purchaser is desirous of purchasing the Realty (as defined below), which is part of the Master Property.
- C. Seller represents to Purchaser that: (i) pursuant to Sections 13.2 and 26 of the Master Purchase Agreement, Seller and THA have agreed that (a) Seller has the authority to enter into this Agreement and (b) Seller has the authority to and is obligated to assign this Agreement to THA prior to Closing (as defined below), and (ii) no other third party approvals or authorizations are required for Seller’s authority hereunder.

In consideration of the mutual covenants and promises herein set forth, the parties agree as follows:

- 1. **Purchase and Sale.** Purchaser agrees to buy, and Seller agrees to assign this Agreement to THA, who will thereby become obligated to sell and convey to Purchaser, pursuant to the terms hereof, those certain parcels of real property consisting of approximately 4.49 net acres of land, covered by tax folio number 178261- (the “**Realty**”), shown as Parcels T5.3 and T5.4 on the site plan on **Exhibit “A”** attached to this Agreement and more particularly described in **Exhibit “B”** attached to this Agreement, located in Tampa, Florida, together with the following property and rights:

(a) All strips and gores of land lying adjacent to the Realty and owned by Seller, together with all easements, privileges, rights-of-way, riparian and other water rights, lands underlying any adjacent streets or roads, and appurtenances pertaining to or accruing to the benefit of the Realty.

(b) All licenses, permits, deposits, authorizations, and approvals held by Seller and pertaining to the Realty and all other tangible and intangible rights of Seller pertaining to the ownership and/or operation of the Realty.

(c) All plans, surveys, inspection reports, environmental reports and other similar written reports pertaining to the Realty held by Seller and in the possession of Seller, if any.

The Realty and all of the other property and rights described in this paragraph 1 are hereinafter collectively referred to as the “**Property**”.

2. **Purchase Price.** The purchase price to be paid by Purchaser to Seller for the Property is FOUR MILLION EIGHT HUNDRED SEVENTY-FIVE THOUSAND and 00/100 DOLLARS (\$4,875,000.00) (the “**Purchase Price**”).

3. **Deposit.** To secure the performance by Purchaser or its obligations under this Agreement, within three (3) Business Days after the Effective Date, Purchaser shall deposit with Greenberg Traurig P.A. (the “**Escrow Agent**”) the sum of Two Hundred Thousand and No/100 Dollars (\$200,000.00) (the “**Deposit**”), to be paid by wire transfer. The Deposit may be held in an interest bearing account by a commercial bank or savings and loan association doing business in Miami-Dade County, Florida, designated by Purchaser. The Deposit shall be maintained by the Escrow Agent in such account and shall be disbursed pursuant to the terms and conditions of this Agreement. Any interest accrued or earned thereon shall be paid or credited to Purchaser except in the event of a default by Purchaser, without any default of Seller, in which event the interest shall be disbursed to Seller, together with the Deposit, as liquidated damages in accordance with paragraph 12 below.

The term “**Business Day**” when used herein shall mean a day other than a (i) Saturday, (ii) Sunday, or (iii) a day on which banks are closed in Miami, Florida.

4. **Terms of Payment.** The Purchase Price shall be paid to Seller as follows:

\$ 200,000.00 being the Deposit referred to in paragraph 3 of this Agreement, which sum shall be paid to Seller at Closing.

\$ 4,675,000.00 in cash, at Closing, subject to credits, prorations and adjustments as herein provided, to be paid by wire transfer to Seller of immediately available federal funds.

\$ 4,875,000.00 Total Purchase Price.

5. **Title.** Purchaser, at Purchaser's expense, shall obtain a title commitment (the "**Title Commitment**") for an owner's ALTA Form B Marketability title insurance policy from a national title insurance company selected by Purchaser (the "**Title Company**") in favor of Purchaser in the amount of the Purchase Price, and committing to insure title to the Realty and the easement rights to be created under the New Road Easement (as hereinafter defined). The Title Commitment shall show Seller to be vested with fee simple title to the Realty and the area affected by the New Road Easement, subject only to Permitted Exceptions (as defined below).

Purchaser shall have until the end of the Inspection Period (as hereinafter defined) within which to examine the Title Commitment. If Purchaser finds title to be defective, Purchaser shall, no later than the expiration of the Inspection Period, notify Seller in writing specifying the defect(s) (the "**Title Objection Letter**"). If Purchaser fails to timely deliver the Title Objection Letter to Seller, then Purchaser shall have waived its right to object to any matters relating to the status of title to the Realty other than the Mandatory Cure Items (as defined below). If Purchaser timely delivers the Title Objection Letter to Seller, then Seller shall have the right to deliver to Purchaser within five (5) Business Days after receipt of the Title Objection Letter (the "**Title Response Period**") written notice as to which objections in the Title Objection Letter Seller will satisfy or cure by Closing (the "**Title Cure Letter**"). Seller shall be obligated to satisfy and cure at its cost and expense on or before Closing those matters it agrees to satisfy and cure in the Title Cure Letter. In the event that Seller fails to timely deliver the Title Cure Letter to Purchaser, Seller shall be deemed to have agreed to satisfy all objections set forth in the Title Objection Letter. If Seller timely delivers the Title Cure Letter to Purchaser but refuses to satisfy and cure all objections set forth in the Title Objection Letter, then Purchaser shall have the right to terminate this Agreement by delivering a written notice of termination to Seller within five (5) Business Days after receipt of the Title Cure Letter, upon which this Agreement shall terminate, the Escrow Agent shall promptly return the Deposit and all interest earned thereon (if any) to Purchaser, whereupon both parties shall be released from all further obligations under this Agreement, except from those that expressly survive its termination.

Prior to Closing, Purchaser may cause the Title Commitment to be updated and if such update reveals any new matters of record which renders Seller's title to the Realty unmarketable,

and same is not caused by, through or under Purchaser (which matters Purchaser shall be obligated to accept), Purchaser shall immediately notify Seller of same and such defect(s) shall be treated in the same manner as title defects are treated under this paragraph.

Notwithstanding anything to the contrary contained in this Agreement, and in addition to those matters that Seller expressly agrees to satisfy and cure in the Title Cure Letter, Seller shall be obligated to have taken on or before Closing the necessary action to satisfy, delete, release and/or discharge from the Title Commitment and/or public record (as applicable) by payment, bonding, or otherwise, the following matters whether or not objected to in the Title Objection Letter (the “**Mandatory Cure Items**”): (i) all the B-1 Requirements of the Commitment requiring the execution and delivery of the Deed, the delivery of formation, organizational and governance documents, and the execution and delivery of authorizing consents, resolutions and certificates; (ii) the B-2 Standard Exceptions of the Commitment relating to the “gap exception”, the “parties-in-possession exception” and the “mechanic’s lien exception”; (iii) any lien recorded against the Realty arising from labor, services, materials, supplies and/or equipment performed or provided in connection with any work, services, alterations or improvements performed or made to or upon the Realty; (iv) any mortgages and related loan documents that encumber the Realty; (v) any liens, judgments, tax warrants or other liquidated monetary encumbrances of record which affect the Realty and which can be satisfied and discharged by payment of a liquidated sum; (vi) any open permits and/or existing code violations affecting the Realty; (vii) those matters that Seller agrees to satisfy and cure in the Title Cure Letter or is deemed to have agreed to satisfy as set forth above; and (viii) any other encumbrances against the Realty reflected on the Title Commitment which were caused by Seller.

During the Inspection Period, Purchaser shall also have the right to obtain, at its sole expense, a survey of the Realty (the “**Survey**”). If the Survey shows any encroachments on the Realty or any other state of facts which would render Seller’s title to the Realty unmarketable, Purchaser shall notify Seller within the Inspection Period of such defects and such defect(s) shall be treated in the same manner as title defects are treated under this paragraph.

Any title matters to which Purchaser does not timely object to or accepts in accordance with the foregoing provisions is hereinafter referred to as “**Permitted Exceptions**”.

6. **Inspection Period.** Purchaser shall have from the Effective Date until ninety (90) days thereafter (said period being referred to in this Agreement as the “**Inspection Period**”) in

which to make such physical, zoning, land use, environmental and other inspections, examinations and investigations of the Property as Purchaser in its sole discretion may determine to make. Throughout the term of this Agreement, Seller, its agents and employees shall, and shall cause THA to, all times cooperate with, Purchaser, its agents and contractors in connection with their performance of the inspections provided herein. Within five (5) Business Days after the Effective Date, Seller shall deliver to Purchaser true, correct and complete copies of all information in Seller's or THA's possession pertaining to the Realty, including, without limitation (i) all permits, development and construction agreements, licenses, authorizations or approvals (issued by any governmental body or agency having jurisdiction over the Realty, related to the ownership and/or operation of the Realty (the "**Licenses**"), and (ii) all approvals, engineering reports and plans, soil surveys and studies, drawings, site plans, working drawings, tax bills, surveys and all environmental and/or land use studies and/or audits, existing title insurance policies and engineer's certifications and/or reports, marketing studies, traffic studies, and insurance policies relating to the Realty (collectively, the "**Seller Deliveries**"). Seller agrees to deliver to Purchaser any updated Seller Deliveries and any other matters relating to the Property (to the extent available) as may be reasonably requested by Purchaser. If Purchaser, in its sole discretion, upon its inspection of the Property and review of Seller's Deliveries, finds the Property to be unacceptable, Purchaser may cancel this transaction by giving written notice of termination to Seller prior to the expiration of the Inspection Period. If Purchaser gives written notice of termination to Seller prior to the expiration of the Inspection Period, this Agreement shall be terminated. Upon such termination, the Deposit and all interest earned thereon (if any) shall be returned to Purchaser and neither party shall have any further rights or obligations hereunder, except for those obligations which survive termination of this Agreement. Additionally, if Purchaser fails to notify Seller in writing prior to the expiration of the Inspection Period that Purchaser elects to proceed with this transaction, such failure to so notify Seller shall also be deemed an election by Purchaser to terminate this transaction and the Deposit shall be returned to Purchaser as if Purchaser had notified Seller of its election to terminate this Agreement prior to the expiration of the Inspection Period. In such case, the Deposit and all interest earned thereon (if any) shall be returned to Purchaser neither party shall have any further rights or obligations hereunder, except for those obligations which survive termination of this Agreement.

7. **Site Plan Approval.** Seller acknowledges and agrees that Purchaser presently intends to develop the Realty with a multi-family residential project containing at least 325 market rate residential units together with the “Shared Garage” (as defined below) and related amenities (collectively, “**Purchaser’s Intended Improvements**”), pursuant to a site plan acceptable to Purchaser, with a parking requirement of no more than 1.4 parking spaces per unit, and without the imposition of terms or conditions which are not acceptable to Purchaser in Purchaser’s sole discretion (the “**Site Plan**”). Purchaser’s obligation to close the transaction provided for in this Agreement shall be subject to Purchaser obtaining (i) approval of the Site Plan, including all required unconditional zoning, plat, governmental and regulatory approvals (the “**Site Plan Approval**”), and (ii) all governmental and regulatory approvals necessary to construct the New Road Improvements (as hereinafter defined) (the “**Roadway Approval**”) so that, at Closing, Purchaser may immediately apply for building permits for Purchaser’s Intended Improvements (and obtain, upon completion of construction, certificates of occupancy) and, in both cases, with all appeal periods having expired with no appeal taken, noticed or applied for, or, in the event of an appeal, with a favorable decision having been rendered, with no further appeal taken, noticed or applied for, and no lawsuits pending challenging the Site Plan Approval, or the Roadway Approval (collectively, the “**Final Approval**”). Seller shall reasonably cooperate with, and shall cause THA to reasonably cooperate with, Purchaser in Purchaser’s efforts to obtain the Final Approval (provided there is no cost or expense to Seller or THA associated with such cooperation, except as provided herein) and Seller and THA shall join in and execute all applications and/or governmental submittals required to obtain the Final Approval. Purchaser shall use commercially reasonable good faith efforts to obtain Site Plan Approval. THA acknowledges and agrees that the applications and/or governmental submittals may be made in the name of THA, Purchaser, or an affiliate thereto. All site plans, reports, studies, applications, architectural and engineering schematics, and other similar documents which are produced for Purchaser by third parties or created by Purchaser shall be solely the property of Purchaser and shall not be usable by Seller without the prior written approval of Purchaser in its sole discretion. For avoidance of doubt, the “Final Approvals” does not include building permits. This Agreement shall serve as THA’s statement of ownership and Seller’s and THA’s consent for Purchaser to apply for the Site Plan Approval. Notwithstanding the foregoing, in the event that a jurisdiction will not accept this Agreement as authorizing any application or submission seeking Site Plan Approval, Seller and

THA shall provide any written affidavit as to ownership or authorization required for Site Plan Approval within five (5) Business Days of receipt of Seller's written request for same.

8. **Conditions Precedent.** Purchaser's obligation to close the transaction provided for in this Agreement shall be subject to the following conditions precedent (collectively, the "**Conditions Precedent**") and individually a "**Condition Precedent**") to Closing:

(a) As of Closing, all representations and warranties made by Seller in this Agreement shall be true and correct in all material respects.

(b) As of Closing, there shall not be any building, utility or other moratorium which would preclude or impede the Purchaser from obtaining any building permit, certificate of occupancy or the land use entitlements and/or or permits with respect to Purchaser's Intended Improvements; provided that Purchaser shall have the right to extend the Closing Date (as defined below) for up to sixty (60) days to allow time for such moratorium to be lifted.

(c) During the term of this Agreement no new governmental law, rule, ordinance or regulation shall come into effect or be proposed which would materially adversely affect Purchaser's intended use of the Realty or the construction and/or development of the Realty by Purchaser for Purchaser's Intended Improvements.

(d) All utilities are available to the Realty, at its boundary, and through dedicated rights-of-way or insurable easements in sufficient capacity to service Purchaser's Intended Improvements. Utilities shall include, but not be limited to, potable water, sanitary sewer, storm water, electric, cable television, and telephone and internet service. The availability of such utilities to the Realty shall mean all such utilities shall be available to the boundary lines of the Realty at Closing, and the meaning of availability shall include all utility easements necessary for the delivery of such utility service to the Realty.

(e) Final Approval has been obtained.

In the event any of the foregoing Conditions Precedent are not satisfied as of Closing, then in addition to any other rights or remedies provided in this Agreement, Purchaser shall have the option of either: (i) waiving the condition and closing "as is", without reduction in the Purchase Price or claim against Seller therefor, or (ii) canceling this Agreement by written notice to Seller given by Closing, in which event the Escrow Agent shall return the Deposit and all interest thereon (if any) to Purchaser, whereupon both parties shall be released from all further obligations under this Agreement, except those obligations which specifically survive termination of this Agreement. In addition, if at any time prior to Closing Purchaser determines, in its reasonable discretion, that any of the foregoing Conditions Precedent will not be satisfied within one (1) year following the expiration of the Inspection Period, then in addition to any other rights or remedies provided in

this Agreement, Purchaser shall have the right to terminate this Agreement by written notice to Seller, in which event the Escrow Agent shall return the Deposit and all interest thereon (if any) to Purchaser, whereupon both parties shall be released from all further obligations under the Agreement, except those obligations which specifically survive termination of this Agreement.

9. **Seller's Representations.** Seller represents and warrants to Purchaser as follows:

(a) Seller is a limited liability company, duly organized, validly existing and in good standing under the laws of the State of Florida. The execution, delivery and performance of this Agreement by Seller have been duly authorized by all necessary corporate actions. The individual executing this Agreement on behalf of Seller has full and lawful authority to bind and obligate Seller and no consent of any other person or entity to such execution, delivery and performance is required.

(b) Neither Seller nor THA has notice or actual knowledge of: (i) any pending improvement liens to be made by any governmental authority with respect to the Realty; (ii) any violations of zoning ordinances or other governmental regulations with respect to the Property; (iii) any pending or threatened condemnation proceedings with respect to the Realty; or (iv) any suit, action, claim or other proceeding which relates to or affects the Realty or which would impair Seller's ability to perform its obligations under this Agreement.

(c) Except for matters set forth in the Master Purchase Agreement, the Property is not subject to (i) any contracts for the sale of all or any portion thereof, (ii) any options to purchase all or any portion of the Property, or (iii) any rights of first refusal with respect to the sale of all or any portion of the Property.

(d) Neither the execution of this Agreement or the consummation of the transactions contemplated hereby will: (i) result in a breach of, or default under, any agreement to which Seller is a party or by which the Property is bound, or (ii) violate any restrictions to which Seller is subject.

(e) Seller is not a "foreign person" within the meaning of the United States tax laws and to which reference is made in Internal Revenue Code Section 1445(b)(2).

(f) Neither Seller nor THA has entered into any leases or other occupancy agreements, either written or oral, affecting the Realty.

(g) Seller has no notice or actual knowledge of: (i) any Hazardous Substance (as defined below) present on the Realty, (ii) any present generation, recycling, reuse, sale, storage, handling, transport and/or disposal of any Hazardous Substance on the Realty, or (iii) any failure to comply with any applicable local, state or federal environmental laws, regulations, ordinances or administrative or judicial orders relating to the generation, recycling, reuse, sale, storage, handling, transport and/or disposal of any Hazardous Substance on the Realty. Seller has not received any notice from any governmental authority regarding the presence of any Hazardous Substance, any present or past generation, recycling, reuse, sale, storage, handling, transport and/or disposal of any

Hazardous Substance or any failure to comply with any applicable local, state or federal environmental laws, regulations, ordinances or administrative or judicial orders relating to the generation, recycling, reuse, sale, storage, handling, transport and/or disposal of any Hazardous Substance. As used herein, the term “**Hazardous Substance**” means any substance or material defined or designated as a hazardous or toxic waste material or substance, or other similar term by any federal, state or local environmental statute, regulation or ordinance presently or hereinafter in effect, as such statute, regulation or ordinance may be amended from time to time.

(h) There are no contracts, leases, arrangements, licenses, concessions, easements, service arrangements, employment contracts and agreements, brokerage agreements or any and all other contracts or agreements, either recorded or unrecorded, written or oral, affecting the Property or any portion thereof and entered into by Seller or THA (“**Contracts**”) that will be binding on Purchaser after Closing, other than as may be set forth in the Title Commitment.

(i) Seller has not (i) made a general assignment for the benefit of creditors, (ii) filed any voluntary petition in bankruptcy or suffered the filing of any involuntary petition by Seller’s creditors, (iii) suffered the appointment of a receiver to take possession of all, or substantially all, of Seller’s assets, (iv) suffered the attachment or other judicial seizure of all, or substantially all, of Seller’s assets, (v) admitted in writing its inability to pay its debts as they come due, or (vi) made an offer of settlement, extension or composition to its creditors generally.

(j) Neither Seller nor THA is a party to any written agreements with the City of Tampa or Hillsborough County, other regulatory bodies, or any municipality, which affect the development of the Realty except those disclosed in the Title Commitment.

(k) Neither Seller nor THA has received written notice from any governmental or quasi-governmental body or agency or from any person or entity with respect thereto, and has no actual knowledge of, any actual or threatened taking of the Realty or any portion thereof for any public or quasi-public purpose by the exercise of the right of condemnation or eminent domain.

(l) There is no litigation, proceeding or action pending or threatened in writing against or relating to Seller or to THA, or to Seller’s actual knowledge, the Property which might adversely affect the Property, or which questions the validity of this Agreement or any action taken or to be taken by Seller.

(m) To Seller’s actual knowledge, the copies of all of the Sellers Deliveries delivered to Purchaser are true, collect and complete in all material respects and Seller has not withheld any materials from Seller’s Deliveries.

(n) The Master Purchase Agreement is in full force and effect, no event of default has occurred under the Master Purchase Agreement and neither party to the Master Purchase Agreement is in default of its obligations thereunder. To Seller’s actual knowledge, all representations and warranties of THA and Seller (as Purchaser) in the Master Purchase Agreement remain true and correct.

(o) To Seller's actual knowledge, neither Seller nor THA has assigned any of its rights and obligations under the Master Purchase Agreement with respect to the Property to any other party.

The provisions of this paragraph shall survive the Closing for a period of nine (9) months.

10. **Purchaser's Representations.** Purchaser represents and warrants to Seller that the execution, delivery and performance of this Agreement by Purchaser has been duly authorized and no consent of any other person or entity to such execution, delivery and performance is required to render this document a valid and binding instrument enforceable against Purchaser according to the terms and neither the execution of this Agreement nor the consummation of the transactions contemplated hereby will (i) result in a breach of, or under, any agreement to which Purchaser is a party, or (ii) violate any restrictions to which Purchaser is subject.

11. **Seller's Covenants.** Seller hereby covenants with Purchaser that, during the term of this Agreement:

(a) Seller shall not enter into any contract or other agreement affecting the Property or any portion thereof or the use thereof which will be binding on Purchaser or the Property after Closing, without the prior written consent of the Purchaser, which consent may be withheld in Purchaser's sole and absolute discretion.

(b) In the event that Seller receives or is served prior to Closing with any notices from any governmental or quasi-governmental body or agency or from any person or entity with respect to the Property, Seller will promptly comply with same at Seller's expense, provided that if the cost of compliance by Seller would exceed \$50,000.00, then Seller may notify Purchaser that Seller elects not to expend more than \$50,000.00 for such purpose, in which case Purchaser may elect to either (i) be responsible to pay the excess (by way of a credit to Seller at Closing), or (ii) terminate this Agreement, in which event the Deposit and all interest earned thereon (if any) shall be returned to Purchaser and neither party shall have any further rights or obligations hereunder, except for those obligations which survive termination of this Agreement.

(c) Seller shall be responsible and shall promptly pay all amounts owed for labor and services rendered, and material supplied, if any, to the Realty and/or any other bills or amounts related to Seller and Seller's ownership of the Realty prior to Closing.

(d) Seller shall comply with all laws, rules, regulations and ordinances of all governmental authorities having jurisdiction over the Realty.

(e) No portion of the Property or any interest therein shall be alienated, encumbered, conveyed or otherwise transferred by Seller. Furthermore, Seller shall not hereafter market the Property or enter into any contracts, letters of intent, agreements, commitments, options, rights of first refusal, rights of first offer, or any other rights, options or agreements to sell the Property or any portion thereof.

(f) During the term of this Agreement, Seller shall maintain the Realty in at least the same general condition as the Realty currently exists, subject to extraordinary casualty or damage and, additionally, Seller shall maintain adequate insurance coverage for the Realty.

(g) Prior to Closing, Seller, at Seller's expense, shall plat the Premises, pursuant to a plat reasonably approved by Purchaser, and otherwise take such other actions off-site of the Realty such as, by way of example and not limitation, master plan amendments, tree mitigation and installation of utilities, necessary for Purchaser to obtain Site Plan Approval, building permits and certificates of occupancy for Purchaser's Intended Improvement. Without limiting the foregoing, Purchaser shall not be responsible to design, engineer or cause to be constructed any improvements outside of the boundaries of the Realty which must be completed in order for Purchaser to develop the Realty, all of which shall be the sole responsibility of Seller and THA. To the extent that the platting of the Realty or any of the aforescribed activity must be completed before Purchaser submit its applications for the Approvals, Seller shall commence such activity , and diligently pursue its completion, so that Purchaser's submissions shall not be delayed.

(h) Seller shall complete the Retention Pond (as hereinafter defined) prior to Closing.

12. **Default.** In the event of the failure or refusal of the Purchaser to close this transaction, without fault on Seller's part and without failure of title or any conditions precedent to Purchaser's obligations hereunder, Seller shall receive the Deposit together with all interest earned thereon (if any) as agreed liquidated damages for said breach, and as Seller's sole and exclusive remedy for default of Purchaser, whereupon the parties shall be relieved of all further obligations hereunder, except those obligations which specifically survive such Closing. Purchaser and Seller acknowledge and agree that actual damages are difficult or impossible to ascertain and the Deposit, together with all interest earned thereon, is a fair and reasonable estimation of the damages of Seller. Other than Purchaser's wrongful failure or refusal to close this transaction, Purchaser shall not be in default under this Agreement as a result of a breach of this Agreement by Purchaser unless Seller has notified Purchaser of such breach and Purchaser has failed to cure such breach within seven (7) days of receipt of such notice.

If Seller shall be in default of its obligations under this Agreement (a "**Seller Default**"), and if Purchaser has notified Seller of the same and Seller has failed to cure a Seller Default within seven (7) days of receipt of such notice, Purchaser shall have the right to either: (i) to terminate this Agreement and obtain a return of the Deposit (plus accrued interest, if any), and Seller shall reimburse Purchaser for all direct and actual out-of-pocket expenses and costs incurred

(“**Purchaser’s Costs**”) (documented by paid invoices to third parties), in connection with this transaction, which Purchaser’s Costs shall not exceed Three Hundred Fifty Thousand Dollars and 00/100 (\$350,000.00), or (ii) pursue the remedy of specific performance. Notwithstanding the foregoing, Seller will not be entitled to any notice or cure rights if such Seller Default involves Seller’s failure to close the transaction contemplated by this Agreement on the date set for Closing.

13. **Prorations, Deposits.** Real estate taxes and all other proratable items shall be prorated as of the date of Closing. In the event the taxes for the year of Closing are unknown, the tax proration will be based upon the taxes for the prior year and re-proration shall be made after Closing when the final tax bill is issued at the request of either party. Water, sewer, electricity, fuel and other utility charges will be apportioned based upon meter readings taken as of the day immediately prior to Closing, but Purchaser and Seller agree to pay their respective shares of all utility bills received subsequent to Closing, prorated as of 12:01 a.m. on the date of Closing. The provisions of this paragraph shall survive Closing.

14. **Improvement Liens.** Certified, confirmed or ratified liens for governmental improvements as of the date of Closing, if any, shall be paid in full by Seller, and pending liens for governmental improvements as of the date of Closing shall be assumed by the Purchaser, provided that where the improvement has been substantially completed as of the date of Closing, such pending lien shall be considered certified.

15. **Closing Costs.** The parties shall bear the following costs:

(a) Purchaser shall pay the following: (i) any and all costs and expenses of architectural, engineering and other inspections ordered by Purchaser and feasibility studies and reports incident to Purchaser’s inspections, (ii) the cost of recording the Deed (as defined below), and (iii) all title search fees and title insurance premiums for the Title Policy.

(b) Seller shall pay the documentary stamp taxes and payable on the Deed and the costs of curing all title objections and Mandatory Cure Items for which Seller is responsible under this Agreement.

(c) Each party shall pay its own legal fees and costs.

16. **Closing.** The closing of this transaction (the “**Closing**”) shall be held on that date which is ninety (90) days after the later to occur of (i) the Final Approval being obtained, or (ii) seven (7) months after the expiration of the Inspection Period (the “**Closing Date**”). Notwithstanding the foregoing, Purchaser, on two (2) occasions, may extend the Closing Date for a period of one (1) month each, upon payment to Seller, prior to the then scheduled Outside Closing

Date, in the amount of \$30,000.00 (the “**Extension Payment**”) for each one (1) month extension. The Extension Payments shall be non-refundable to Purchaser unless the Purchaser becomes entitled to receive the return of the Deposit under this Agreement (in which case the Extension Payments shall be immediately returned by Seller to Purchaser) and shall be credited against the Purchase Price at Closing. The Closing shall take place at the offices of the attorneys for the Purchaser, Greenberg, Traurig, P.A., 333 S.E. 2nd Avenue, Suite 4400, Miami, Florida 33131 or through escrow with the Escrow Agent.

At Closing, Seller (or THA, as applicable) shall execute and/or deliver to Purchaser the following closing documents (the “**Closing Documents**”):

- (a) Evidence and documents satisfactory to Purchaser and the Title Company of Seller’s existence, good standing and authorization to consummate this transaction;
- (b) Special warranty deed (the “**Deed**”);
- (c) Affidavit sufficient for the Title Company issuing the Title Commitment to delete the standard exceptions for parties in possession and construction liens;
- (e) Appropriate “gap” affidavit and/or indemnity as required by the Title Company to insure the “gap” period between the effective date of the Title Commitment and the date of recordation of the Deed;
- (f) Non-foreign affidavit or certificate pursuant to Paragraph 9(e) above;
- (g) General assignment of all licenses, permits, approvals and other property and property rights included in this transaction;
- (h) a duly executed certification that every representation and warranty of Seller under this Agreement is true and correct as of the Closing as if made by Seller at such time;
- (i) such additional documents or instruments as may be required to effectuate the terms, conditions and provisions hereof and to carry out the intent of the parties hereto, or as may be reasonably required by the Title Company so as to be able to delete at Closing all of the requirements of Schedule B-Section 1 of the Title Commitment and all of the other standard printed exceptions (other than the exception for taxes and assessments for the current year not yet due and payable, and the survey exception, which shall be limited to the specific matters affecting the Property reflected on the Survey) from Schedule B-Section 2 of the Title Commitment

At Closing, Seller (or THA, as applicable) and Purchaser shall each execute counterparts of the New Road Easement, Shared Facilities Agreement (as hereinafter defined), closing statement and such other documents as are reasonably necessary to consummate this transaction. At Closing, Purchaser shall provide to Seller evidence of Purchaser’s existence.

17. **Broker.** The parties each represent and warrant to the other that no real estate broker, salesman or finder is involved in this transaction. If a claim for brokerage in connection with this transaction is made by any broker, salesman or finder, claiming to have dealt through or on behalf of one of the parties hereto (“**Indemnitor**”), Indemnitor shall indemnify, defend and hold harmless the other party hereunder (“**Indemnitee**”), and Indemnitee’s officers, directors, agents and representatives, from all liabilities, damages, claims, costs, fees and expenses whatsoever (including reasonable attorney’s fees and court costs at trial and all appellate levels) with respect to said claim for brokerage. Once this Agreement is assigned to THA, any indemnification of THA in this paragraph shall be subject to limitations provided by applicable law. The provisions of this paragraph shall survive the Closing and any cancellation or termination of this Agreement.

18. **Inspections.** Purchaser and Purchaser’s employees, consultants, contractors and other representatives (“**Purchaser’s Representatives**”), shall have the right during the term of this Agreement to enter upon the Realty and adjacent land subject to the Master Purchase Agreement (the “**Adjacent Land**”) as deemed necessary by Purchaser at reasonable times for purposes of inspection and making tests and studies thereon. Under no circumstances shall the right of entry granted herein be interpreted as delivery of possession of the Realty prior to Closing or allow Purchaser to enter upon the Realty or the Adjacent Land to undertake any activity other than inspecting and making tests and studies thereon. In doing so, however, Purchaser agrees not to cause any damage or to make any physical changes to the Realty or the Adjacent Land. Purchaser shall not suffer or permit the filing of any liens against the Realty or the Adjacent Land and if any such liens are filed, Purchaser shall promptly cause them to be released. Notwithstanding anything to the contrary contained in this Agreement, the provisions of this paragraph shall survive the Closing and any cancellation or termination of this Agreement.

19. **New Road Improvements.** In order for Purchaser to use the Realty for the Project, it is necessary to construct a road and underground utility lines running between Main Street and Chestnut Street as shown on **Exhibit “C”** attached hereto (collectively, the “**New Road Improvements**”). Purchaser shall design and construct the New Road Improvements at the sole expense of Seller. In this regard the parties have agreed as follows:

- (a) So that Purchaser may cause plans to be prepared for the New Road, Seller shall provide to Purchaser the following:

(i) a street section acceptable to the City of Tampa, (the “City”), that indicates if any of the following are required and, if so, the material specifications and physical dimensions of each:

- (aa) Sidewalks
- (bb) Curbs
- (cc) Street lighting
- (dd) Street parking, both standard and disabled parking stall counts and dimensions
- (ee) Lane widths
- (ff) Pavers
- (gg) Asphalt
- (hh) Landscaping
- (ii) Irrigation
- (jj) Crosswalks

(ii) Geotechnical subsurface soils report and evaluation to support the proposed road design, (the “**Geotech**”). Geotech will include identification of seasonal high groundwater estimates, recommended pavement composition for corresponding traffic loads, underdrain requirements, etc.

(iii) surveys and plans sufficient for Purchaser to identify the exact location and elevation(s) of the connecting points of those utility lines, including, but not limited to electric, streetlighting, natural gas, cable, water, fire service, sewer, and storm, and roads which will connect to the New Road Improvements (whether presently existing or to be hereafter constructed), (ii) shall promptly provide to Purchaser the capacity requirements for those utility lines, whether presently existing or to be hereafter constructed (other than those connecting the Realty to be constructed by Purchaser) which will connect to the utility lines which are part of the New Road Improvements, and (iii) shall promptly order and deliver to Purchaser a traffic report and/or study, in a form acceptable to the City, for the planned adjacent Publix super market.

(b) Within ninety (90) days after Purchaser’s receipt of the items set forth in (a) above, Purchase shall cause preliminary design and engineering plans to be prepared for the New Road Improvements.

(c) After Closing, Purchaser shall construct the New Road Improvements as it constructs Purchaser’s Intended Improvements.

(d) Seller shall be responsible to pay all out of pocket costs incurred by Purchaser in connection with the design, engineering, permitting and construction of the New Road Improvements (“**New Road Costs**”), so that Purchaser shall not incur any-out of pocket expense whatsoever arising from it agreeing to design, permit and construct the New Road Improvements, as opposed to Seller conveying the Realty to Purchaser with the New Road Improvements completed at Seller’s expense. Prior to Closing, Seller, from

time to time, shall pay to Purchaser New Road Costs incurred by Purchaser within ten (10) days after receipt by Seller of a request from Purchaser, which shall include an itemization of the New Road Costs for which Purchaser is requesting payment from Seller and which shall be accompanied by substantiation thereof in the form of invoices, bills, etc. At Closing, Seller shall pay to Purchaser an amount equal to 125% of the New Road Costs Purchaser anticipates it will incur in completing the Roadway Improvements after Closing (the “**Post-Closing Costs**”) (or provide to Purchaser a credit against the Purchase Price for such amount), as estimated by Purchaser, based upon the construction bids and any other Cost estimates received by Purchaser. If, during the course of constructing the New Road Improvements, Purchaser determines that the amount so paid by Seller at Closing will be insufficient to pay all Post-Closing Costs, then Seller shall pay to Purchaser the amount of the deficiency within ten (10) days after receipt by Seller of a request from Purchaser, which shall include substantiation of the expected increased Post -Closing Costs in the form of change orders or other written documentation. Within ninety (90) days after the New Road Improvements are completed, Purchaser shall deliver to Seller a final statement with accompanying invoices setting forth the Post-Closing Costs actually incurred by Purchaser (“**Purchaser’s New Road Reconciliation**”). If Purchaser’s New Road Reconciliation reflects that Seller’s payment to Purchaser at Closing of Post-Closing Costs and any additional amounts paid by Seller to Purchaser on account of Post-Closing Costs after Closing are in excess of the actual amount of Post-Closing Costs, then Purchaser’s New Road Reconciliation shall be accompanied by payment to Seller by Purchaser of the excess amount. If Purchaser’s New Road Reconciliation reflects that Seller’s payment to Purchaser at Closing of Post-Closing Costs was less than the actual amount thereof, then Seller shall pay to Purchaser the amount of the shortfall within ten (10) Business Days after Seller’s receipt of Purchaser’s New Road Reconciliation. If any payment due from Seller under this section is not paid when due, the amount due from Seller shall bear interest at 8% per annum until paid.

The provisions of this paragraph shall survive the Closing.

20. **Shared Garage.** As part of the Intended Improvements, Purchaser shall construct on the southern portion of Parcel T5.4 a garage (the “**Shared Garage**”), whose use shall be shared with the residential development to be constructed on Parcel T5.1 shown on the site plan on **Exhibit A** attached hereto. During the Inspection Period, Seller and Purchaser will in good faith agree upon (i) the general location and total parking count for the Shared Garage utilizing a double helix design (one helix for the use of improvements constructed on Parcel T5.4 and one helix for the use of the residential development constructed on Parcel T5.1) (the “**Approved Plan**”), and (ii) a shared facilities agreement or other mutually agreeable document under which the Purchaser and its successors in title to Parcel T5.4 shall be responsible for operating, maintaining and insuring the Shared Garage (the “**Operating Costs**”), and providing that the owners of Parcel T5.4 and T5.1 shall pay their proportionate shares (based on the number of parking spaces in the Shared Garage entitled to be used by each party) of the Operating Costs, real estate taxes, capital

improvements and all other costs incurred by the owner of Parcel T5.4 in connection with owning and operating the Shared Garage (the “**Shared Facilities Agreement**”). In the event that the final design of the Shared Garage shall materially differ from the Approved Plan, such change shall be subject to Seller’s reasonable approval. Seller shall be responsible to pay its proportionate share (based on the number of parking spaces in the Shared Garage entitled to be used by Seller, as the owner of Parcel T5.1, and Purchaser, as the owner of Parcel T5.4) of all out of pocket expenses incurred by Purchaser in connection with the design, engineering, permitting and construction of the Shared Garage (the “**Garage Development Costs**”). At Closing, Seller shall pay to Purchaser, the amount of Seller’s proportionate share of Garage Development Costs (or provide to Purchaser a credit against the Purchase Price in the amount of Seller’s proportionate share of Garage Development Costs) , as estimated by Purchaser, based upon the Garage Development Costs then incurred by Purchaser, and construction bids and any other cost estimates received by Purchaser. Within ninety (90) days after the Shared Garage is completed and fully paid for, Purchaser shall deliver to Seller a final statement with accompanying invoices setting forth the Garage Development Costs actually incurred by Purchaser in connection with the design, engineering, permitting and construction of the Shared Garage (“**Purchaser’s Reconciliation**”). If Purchaser’s Reconciliation reflects that Seller’s payment to Purchaser at Closing of its share of Garage Development Costs was in excess of the actual amount thereof, then Purchaser’s Reconciliation shall be accompanied by payment to Seller by Purchaser of the excess amount. If Purchaser’s Reconciliation reflects that Seller’s payment to Purchaser at Closing of its share of Garage Development Costs was less than the actual amount thereof, then Seller shall pay to Purchaser the amount of the shortfall within ten (10) Business Days after Seller’s receipt of Purchaser’s Reconciliation. If not paid within that period, the amount due from Seller shall bear interest at 8% per annum until paid.

The provisions of this paragraph shall survive the Closing

21. **Easements.** During the Inspection Period, Seller and Purchaser in good faith will agree upon (i) an easement agreement which will provide for the construction of the New Road by Purchaser and for pedestrian, vehicular and utility access to and from the Realty over the New Road to Chestnut Street and Delaware Street (with the understanding that the owner of the Realty will not be obligated to pay any common area maintenance charges or other expenses to Seller for

such easement or its use) (the “**Road Easement**”), and (ii) an easement agreement which will provide for drainage from the Realty to run to into the retention pond being constructed by Seller immediately to the west of Realty (the “**Retention Pond**”) (with the understanding that the owner of the Realty will not be obligated to pay any common area maintenance charges or other expenses to Seller for such easement or its use, other than its proportionate share of reasonable maintenance charges for the Retention Pond) (the “**Drainage Easement**”).

22. **Escrow Agent.** The Escrow Agent shall not be liable for any actions taken in good faith, but only for its gross negligence or willful misconduct. The parties hereby indemnify and hold the Escrow Agent harmless from and against any loss, liability, claim or damage whatsoever (including reasonable attorney’s fees and court costs at trial and all appellate levels) the Escrow Agent may incur or be exposed to in its capacity as escrow agent hereunder except for gross negligence or willful misconduct. If there be any dispute as to disposition of any proceeds held by the Escrow Agent pursuant to the terms of this Agreement, the Escrow Agent is hereby authorized to interplead said amount or the entire proceeds with any court of competent jurisdiction and thereby be released from all obligations hereunder. The parties acknowledge that Escrow Agent is the law firm representing Purchaser in this transaction and may continue to represent Purchaser in the event of any dispute with respect to the Deposit or any portion thereof. Once this Agreement is assigned to THA, any indemnification of THA provided in this paragraph shall be subject to limitations under applicable law.

23. **Notices.** Any notices required or permitted to be given under this Agreement shall be in writing and shall be deemed to have been given if delivered by hand, sent by recognized overnight courier (such as Federal Express), sent by telefax (transmission confirmed) or via pdf or other electronic media, or mailed by certified or registered mail, return receipt requested, in a postage prepaid envelope, and addressed as follows:

If to the Purchaser at:	Related Development, LLC 315 S. Biscayne Boulevard Miami, Florida 33132 Attention: Steven Patterson Facsimile: (305) 675-2617 Email: spatterson@relatedgroup.com
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With a copy to: Steven E. Goldman, Esquire
Greenberg Traurig, P.A.
333 S.E. 2nd Avenue, Suite 4400
Miami, Florida 33131
Telephone: (305) 579-0561
Email: goldmans@gtlaw.com

If to the Seller at: West River Development Group, LLC
c/o RUDG, LLC
315 South Biscayne Boulevard
Miami, Florida 33131
Attention: Alberto Milo, Jr. and Tony Del Pozzo
Facsimile: (305) 460-9911
Email: _____

With a copy to: Stearns Weaver Miller Weissler Alhadeff &
Sitterson, P.A.
150 West Flagler Street, Suite 2200
Miami Florida 33130
Attention: Brian McDonough, Esq.
Facsimile: (813) 367-0778
Email: bmcdonough@stearnsweaver.com

And to Housing Authority of the City of Tampa, Florida
5301 W. Cypress Street
Tampa, FL 33607
Attn: Leroy Moore
Telephone: 813-341-9101
Email: Leroy.Moore@THAFL.com

And to Saxon Gilmore & Carraway, P.A.
201 E. Kennedy Boulevard, Suite 600
Tampa, FL 33602
Attn: Bernice S. Saxon, Esq.
Facsimile: 813-314-4555
Email bsaxon@saxongilmore.com

Notices personally delivered or sent by overnight courier or by telefax (transmission confirmed) or via pdf or other electronic media shall be deemed given on the date of delivery and notices mailed in accordance with the foregoing shall be deemed given three (3) days after deposit in the U.S. mails.

24. **Risk of Loss.** The Realty shall be conveyed to Purchaser in the same condition as on the date of this Agreement, ordinary wear and tear excepted, free of all tenancies or occupancies. In the event that the Realty or any portion thereof is taken by eminent domain prior to Closing, Purchaser shall have the option of either: (i) cancelling this Agreement and receiving a refund of the Deposit and all interest earned thereon (if any), whereupon both parties shall be relieved of all further obligations under this Agreement, except those obligations which specifically survive termination of this Agreement, or (ii) Purchaser may proceed with Closing in which case Purchaser shall be entitled to all condemnation awards and settlements. In the event that the Realty or any portion thereof is damaged or destroyed by fire or other casualty prior to Closing, Seller shall have the option to repair and restore the Realty to the same condition as existed before the fire or casualty and Closing shall be deferred for up to ninety (90) days to permit such repair and restoration. If Seller elects not to repair and restore or if Seller is unable to repair and restore within such ninety (90) day period, then Purchaser shall have the option of either: (i) cancelling this Agreement and receiving a refund of the Deposit and all interest earned thereon (if any), whereupon both parties shall be released from all further obligations under this Agreement, or (ii) proceeding with Closing without reduction in the Purchase Price or claim against Seller therefor, in which case Purchaser shall be entitled to all insurance proceeds, if any, resulting from such casualty.

The provisions of this paragraph shall survive the Closing.

25. **Assignability.** Purchaser shall be entitled to assign its rights hereunder to one or more entities which are affiliated with, and under common control with, Purchaser. In the event of an assignment, Purchaser shall be released from any and all of its obligations hereunder, provided Purchaser's assignee agrees to be fully bound by the terms and conditions of this Agreement as if said assignee were the original signatory hereto and has a net worth no less than that of Purchaser at the time of the assignment.

26. **Radon Gas.** RADON IS A NATURALLY OCCURRING RADIOACTIVE GAS THAT, WHEN IT HAS ACCUMULATED IN A BUILDING IN SUFFICIENT QUANTITIES, MAY PRESENT HEALTH RISKS TO PERSONS WHO ARE EXPOSED TO IT OVER TIME. LEVELS OF RADON THAT EXCEED FEDERAL AND STATE GUIDELINES HAVE BEEN FOUND IN BUILDINGS IN FLORIDA. ADDITIONAL INFORMATION REGARDING

RADON AND RADON TESTING MAY BE OBTAINED FROM YOUR COUNTY PUBLIC HEALTH UNIT. [NOTE: THIS PARAGRAPH IS PROVIDED FOR INFORMATIONAL PURPOSES PURSUANT TO SECTION 404.056(8), FLORIDA STATUTES, (1988).]

27. **AS-IS PURCHASE.** PURCHASER AGREES THAT IT HAS INSPECTED AND WILL CONTINUE TO INSPECT AND ASSESS THE PROPERTY DURING THE INSPECTION PERIOD AND THAT PURCHASER WILL RELY SOLELY UPON SUCH INSPECTION AND ASSESSMENT IN ELECTING WHETHER OR NOT TO PURCHASE THE PROPERTY. IT IS UNDERSTOOD AND AGREED BY SELLER AND PURCHASER THAT PURCHASER IS PURCHASING THE PROPERTY “AS IS” AND “WHERE IS”, AND WITH ALL FAULTS AND DEFECTS, LATENT OR OTHERWISE, EXCEPT AS EXPRESSLY SET FORTH IN THIS AGREEMENT AND THE CLOSING DOCUMENTS DELIVERED BY SELLER PURSUANT TO THIS AGREEMENT (THE “**CLOSING DOCUMENTS**”). SELLER IS MAKING NO REPRESENTATIONS OR WARRANTIES, EXPRESS OR IMPLIED, BY OPERATION OF LAW OF OTHERWISE, WITH RESPECT TO THE QUALITY, PHYSICAL CONDITION OR VALUE OF THE PROPERTY EXCEPT AS EXPRESSLY STATED IN THIS AGREEMENT AND THE CLOSING DOCUMENTS. IN ADDITION TO AND NOT IN LIMITATION OF THE FOREGOING, IT IS UNDERSTOOD AND AGREED BY SELLER AND PURCHASER THAT, EXCEPT AS EXPRESSLY STATED IN THIS AGREEMENT AND THE CLOSING DOCUMENTS, SELLER MAKES NO WARRANTY OF HABITABILITY, SUITABILITY, MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE OR FITNESS FOR ANY PURPOSE WITH REGARD TO THE PROPERTY.

28. **Inspections.** At its sole expense, at any time after the Effective Date, Purchaser may, through its agents, consultants, employees, and engineers, enter into and upon the Realty for the purpose of making such surveys, maps, drawings, testing, inspections, and the collection of engineering data as it may in its sole discretion require during the period of this Agreement. If any damage is done to the Realty by activities of Purchaser permitted by this paragraph, Purchaser shall expediently take all necessary action to return the Realty to the same condition as it was prior to the Effective Date, at its sole cost. Purchaser hereby indemnifies and holds harmless Seller and THA from any claims of injuries or damages caused to persons or property by or on account of activities of Purchaser, its agents, consultants or employees on the Realty during the period of this Agreement and Purchaser agrees to defend Seller and THA against any claim or suit which may be filed against Seller and/or THA on account of any such activity, intentional or negligent acts of Seller and/or THA and pre-existing site conditions on the Realty excepted, which indemnification obligations shall survive the termination of this Agreement. In connection with such entry onto the Realty, Purchaser agrees at all times during the entries onto the Realty that it will cause its agents to, maintain in effect commercial general liability insurance on an occurrence basis (including contractual liability, contractor's protective liability and personal injury coverage), in a combined single limit of at least One Million Dollars (\$1,000,000.00), and provide Seller with evidence of such insurance coverage prior to any entry onto the Realty. Such insurance may be maintained directly by Purchaser or by Purchaser's affiliates, members, or contractors. Before any such entry, Purchaser shall provide Seller with a certificate of insurance naming Seller and THA as an additional insured and with insurance limits as provided for herein.

29. **Reconveyance.** Purchaser intends to commence construction of Purchaser's Intended Improvements within two (2) years from Closing (the "**Deadline**"), which requirement shall be satisfied if Purchaser has recorded a Notice of Commencement, obtained a building permit and commenced construction of Purchaser's Intended Improvements by the Deadline (the "**Requirement**"). In the event Purchaser does not meet the Requirement, the Seller shall have the option to re-purchase the Realty back from Purchaser for a price (the "**Reconveyance Purchase Price**") equal to the Purchase Price (the "**Repurchase Option**"). The Repurchase Option may be exercised at any time within ninety (90) days following the expiration of the Deadline, but, in any case before Purchaser commences construction of Purchaser's Intended Improvements (if such commencement occurs after the Deadline) by Seller notifying Purchaser in writing that Seller is exercising the Repurchase Option, which notice shall set forth a closing date (the "**Reconveyance Closing Date**") no earlier than 30 days following the date of Seller's Closing Notice. Seller shall deliver the Reconveyance Purchase Price to the Escrow Agent within three (3) days prior to such Reconveyance Closing Date. Purchaser shall, no later than ten (10) days prior to the Reconveyance Closing Date, deliver a Special Warranty Deed and such other documentation as may be required by Seller's title commitment in order for Purchaser to deliver good, marketable and insurable title to Seller. Purchaser shall pay any and all closing costs in connection therewith, including without limitation recording costs and documentary stamp taxes associated with the recording of the Special Warranty Deed to Seller. If Purchaser does not meet the Requirement but demonstrates that Purchaser has submitted the building permit application and all documents related thereto to the City of Tampa and is awaiting governmental action on the building permit application, Seller shall not exercise its right to purchase the Property back for a period of up to an additional ninety (90) days, or until the City's review of the application is complete and the City has rejected the building permit application, whichever is sooner. This paragraph shall survive Closing. In addition to all other remedies Seller may have as a result of Purchaser's default under this Paragraph, Seller shall be entitled to the remedy of specific performance of Purchaser's obligations hereunder. It is further agreed that Seller's repurchase option contained in this paragraph shall be set for in the Special Warranty Deed from Seller to Purchaser as referenced in subparagraph 16 (b) of this Agreement and remain a restriction against the Realty.

30. **Miscellaneous.**

(a) This Agreement shall be construed and governed in accordance with the laws of the State of Florida. All of the parties to this Agreement have participated fully in the negotiation and preparation hereof; and, accordingly, this Agreement shall not be more strictly construed against any one of the parties hereto.

(b) In the event any term or provision of this Agreement be determined by appropriate judicial authority to be illegal or otherwise invalid, such provision shall be given its nearest legal meaning or be construed as deleted as such authority determines, and the remainder of this Agreement shall be construed to be in full force and effect.

(c) In the event of any litigation between the parties under this Agreement, the prevailing party shall be entitled to reasonable attorney's fees and court costs at all trial and appellate levels. The provisions of this subparagraph shall survive the Closing coextensively with other surviving provisions of this Agreement.

(d) In construing this Agreement, the singular shall be held to include the plural, the plural shall include the singular, the use of any gender shall include every other and all genders, and captions and paragraph headings shall be disregarded.

(e) All of the exhibits attached to this Agreement are incorporated in, and made a part of, this Agreement.

(f) If any date or time period specified herein shall fall on a day, which is not a Business Day, such date or time period shall be deemed to be extended to the next immediately following Business Day.

(g) Time shall be of the essence for each and every provision hereof.

(h) Seller and Purchaser hereby voluntarily, knowingly, and intentionally waive any and all rights to trial by jury in any legal action or proceeding arising under or in connection with this Agreement.

(i) This Agreement may be executed in counterparts, all of which together shall constitute one contract and agreement. When Purchaser and Seller have each executed and delivered to the other at least one such counterpart, this Agreement shall be a valid and binding contract for the purchase and sale of the Property, and the date of this Agreement shall be the later of the execution dates set forth below their respective signature lines. A facsimile copy of this Agreement shall be deemed an original.

(j) Each of the parties hereto agree to execute, acknowledge and deliver and cause to be done, executed, acknowledged and delivered all such further acts, assignments, transfers and assurances as shall reasonably be requested of it in order to carry out this Agreement and give effect thereto, whether prior or after Closing. The parties hereto acknowledge that it is to their mutual benefit to effectuate an orderly and efficient transfer of the ownership as contemplated hereby. Accordingly, without any manner limiting the specific rights and obligations set forth in this Agreement, the parties declare their intention to cooperate with each other in effecting the terms of this Agreement. The provisions of this Paragraph shall survive Closing.

31. **Confidentiality:** Each party agrees that, except as provided by law (including Florida Government-in- the Sunshine laws) or unless compelled by an order of a court, it shall keep the contents of this Agreement confidential (except for any disclosures made to its respective lenders, consultants, attorneys, and professional advisors in connection with the acquisition/disposition of the Property) and further agrees to refrain from generating or participating in any publicity statement, press release, or other public notice regarding this transaction without the prior written consent of the other party unless required under applicable law or by a court order. The provisions of this paragraph shall cease to apply to the parties upon the Closing. The provisions of this paragraph shall survive any termination of this Agreement.

32. **Entire Agreement.** This Agreement constitutes the entire agreement between the parties and there are no other agreements, representations or warranties other than as set forth herein. This Agreement may not be changed, altered or modified except by an instrument in writing signed by the party against whom enforcement of such change would be sought. This Agreement shall be binding upon the parties hereto and their respective successors and assigns.

33. **Period for Acceptance.** This Agreement shall be void if one fully executed original is not received by Purchaser on or before 5:00 p.m. D.S.T. on June __, 2020.

34. **Electronic Signatures.** Signatures to this Agreement transmitted by telecopy or email shall be valid and effective to bind the party so signing. Each party agrees to promptly deliver an execution original of this Agreement with its actual signature to the other party, but a failure to do so shall not affect the enforceability of this Agreement, it being expressly agreed that each party to this Agreement shall be bound by its own electronic signature and shall accept the electronic signature of the other party to this Agreement.

[THIS SPACE IS INTENTIONALLY LEFT BLANK]

EXECUTED as of the date first above written in several counterparts, each of which shall be deemed an original, but all constituting only one agreement.

SELLER:

Signed in the presence of:

WEST RIVER DEVELOPMENT GROUP
LLC, a Florida limited liability company

By: RUDG, LLC, a Florida limited
liability company, its manager

Print Name: _____

By: _____
Name: _____
Title: _____

Print Name: _____

PURCHASER:

RELATED DEVELOPMENT, LLC, a Florida
limited liability company

Print Name: _____

By: _____
Name: _____
Title: _____

Print Name: _____

JOINDER BY ESCROW AGENT

The undersigned Escrow Agent joins in this Agreement to acknowledge its agreement to act as Escrow Agent in accordance with the terms thereof.

ESCROW AGENT:

GREENBERG TRAURIG, P.A.

By: _____

Name: _____

Title: _____

CONSENT AND JOINDER

Housing Authority of the City of Tampa, Florida, a public body corporate and politic established pursuant to Chapter 421 of the Florida Statutes (“THA”) joins in the execution of this Agreement for the purpose of acknowledging and consenting to the terms thereof, agreeing to be bound thereby and acknowledging its obligations to convey the Property at Closing pursuant thereto.

The THA hereby represents and warrants to Purchaser that it is the owner of the Property and that it has not conveyed or otherwise transferred the Property to any third party or entered into any contract, option or other agreement to convey the Property to any third party. THA further hereby represents and warrants to Purchaser that the Master Purchase Agreement is in full force and effect and that neither party is in default thereunder.

THA hereby affirms that, so long as this Agreement is in full force and effect, THA will not make an “Election” (as defined in Section 26 of the Master Purchase Agreement) with respect to the Property.

In addition, THA hereby affirms that as of the date hereof and as of the date of Closing all of the representations and warranties set forth in Section 7.1 of the Master Purchase Agreement are and shall be true and correct to the extent applicable to the Property and the conveyance thereof to Purchaser pursuant to the Agreement. Purchaser shall be a third party beneficiary of (and shall be entitled to enforce) all of the terms and provisions of Section 7 of the Master Purchase Agreement, including, without limitation, Sections 7.2 and 7.4, and all of the representations, warranties and agreements set forth therein shall survive the Closing.

IN WITNESS WHEREOF, THA has executed this Consent and Joinder on this ____ day of _____, 2020.

HOUSING AUTHORITY OF THE CITY OF
TAMPA, FLORIDA, a public body corporate
and politic established pursuant to Chapter 421
of the Florida Statutes

By: _____
Jerome D. Ryans, President/CEO

EXHIBIT "A"

Site Plan/Sketch of Realty

EXHIBIT "B"

Legal Description of Realty

EXHIBIT “C”

Legal Description of New Road

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

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

Re: FY2020-4171

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 (THA) to negotiate and execute a purchase and sale agreement on behalf of West River Development Group, LLC with White Development Company for the sale of Parcel T5.2 at West River

2. Requestor: Leroy Moore

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

3. Cost Estimate (if applicable):

Purchase price: \$2,750,000.00

Narrative:

A resolution authorizing the President/CEO of the Housing Authority of the City of Tampa (THA) to authorize its President/CEO to negotiate and execute, a Purchase and Sale Agreement with a proposed sale price of \$2,750,000.00 along with a 60-day due diligence period for parcel T5.2 at West River Tampa to White Development Company

Attachments (if applicable):

- Resolution Summary
- Sheet Memo
- Resolution
- Attachment I: Purchase and Sale Agreement

MEMORANDUM

Date: July 7, 2020

To: Board of Commissioners

Through: Jerome D. Ryans, President/CEO

From: Leroy Moore, Senior Vice-President/COO

Subject: **Resolution 2020-4171**
A RESOLUTION AUTHORIZING THE PRESIDENT/CEO OF THE HOUSING AUTHORITY OF THE CITY OF TAMPA (THA) TO NEGOTIATE AND EXECUTE A PURCHASE AND SALE AGREEMENT ON BEHALF OF WEST RIVER DEVELOPMENT GROUP, LLC WITH WHITE DEVELOPMENT COMPANY FOR THE SALE OF PARCEL T5.2 AT WEST RIVER

This resolution is necessary in order to authorize the President/CEO of the Housing Authority of the City of Tampa to enter into a Purchase and Sale Agreement with White Development Company, for parcel T5.2 for West River. White Development Company is seeking to acquire this property for the development of a 30,000sqft. grocery store and associated parking.

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

RESOLUTION NO. FY2020-4171

A RESOLUTION AUTHORIZING THE PRESIDENT/CEO OF THE HOUSING AUTHORITY OF THE CITY OF TAMPA (THA) TO NEGOTIATE AND EXECUTE A PURCHASE AND SALE AGREEMENT ON BEHALF OF WEST RIVER DEVELOPMENT GROUP, LLC WITH WHITE DEVELOPMENT COMPANY FOR THE SALE OF PARCEL T5.2 AT WEST RIVER

WHEREAS, the Housing Authority of the City of Tampa (THA) is in a development partnership with White Development Company for the redevelopment of the former North Boulevard Homes/Mary Bethune, public housing site into West River Tampa, a 44-acre mixed income/mixed-use community featuring residential, retail and other commercial uses;

WHEREAS, West River Development Group is the company that was formed by THA and White Development Company to act as the master development entity for West River Tampa;

WHEREAS, West River Development Group has a purchase and sale agreement for all available lots at West River and is the entity under which THA and White Development Company negotiate and assign rights to acquire lots within West River Tampa;

WHEREAS, West River Development Group and White Development Company, has negotiated the business terms and contract for the purchase and sale of Parcel T5.2 at West River Tampa; and,

WHEREAS, the terms of the proposed sale include a sale price of \$2,750,000.00 along with a 60-day due diligence period among other terms as found in the attached draft purchase and sale agreement.

NOW, THEREFORE, BE IT RESOLVED that the Board of Commissioners of the Housing Authority of the City of Tampa authorizes the President/CEO, to enter into agreement on behalf of West River Development Group for the sale of parcel T5.2 at West River Tampa to White Development Company.

Adopted this 15th day of July 2020.

Chairperson

Secretary

PURCHASE AND SALE AGREEMENT

THIS PURCHASE AND SALE AGREEMENT (the “Agreement”) is made and entered into this ___ day of _____, 2020 by and between WEST RIVER DEVELOPMENT GROUP, LLC, a Florida limited liability company (“Seller”), and WHITE DEVELOPMENT COMPANY, and its permitted assigns (“Buyer”). For and in consideration of Ten and No/100ths Dollars (\$10.00), the mutual covenants and undertakings herein contained, and for other good and valuable considerations, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

RECITALS

This Agreement is made and entered into on the basis of the following facts and understandings of the parties:

- A. Seller is the contract purchaser of the real property known as West River (the “West River site”), pursuant to that certain Amended and Restated Contract for Purchase and Sale of Real Property dated February 15, 2017, as the same may be amended, between the Housing Authority of the City of Tampa, Florida, a public body corporate and politic established pursuant to Chapter 421 of the Florida Statutes (“THA”), as the owner of the West River site, and Seller (the “Master Purchase Agreement”).
- B. Seller represents to Buyer that: (i) pursuant to Sections 13.2 and 25 of the Master Purchase Agreement, Seller and THA have agreed that (a) Seller has the authority to enter into this Agreement and (b) Seller has the authority to and is obligated to assign this Agreement to THA prior to Closing (as defined below), and (ii) no other third party approvals or authorizations are required for Seller’s authority hereunder.

1. SALE AND PURCHASE

1.01 Recitals; Agreement to Sell and Convey. The Recitals set forth above are true and correct and are hereby incorporated into this Agreement. Seller agrees to assign this Agreement to THA who will thereby become obligated to sell and convey to Buyer, and Buyer agrees to purchase from THA, subject to the terms and conditions hereinafter set forth, all of that certain parcel of land located in Hillsborough County, Florida, being more particularly described on Exhibit A attached hereto, together with the following:

- a. all and singular rights and appurtenances pertaining thereto including but not limited to any right, title and interest of Seller in and to adjacent streets, roads, alleys, and rights-of-way; and
- b. all permits, governmental approvals, development rights, impact fee credits, and capacity reservations, to the extent the same exist, relating to the real property; and
- c. such other rights, interests and properties as may be specified in this Agreement to be sold, transferred, assigned or conveyed by Seller to Buyer

The parcel of land described on Exhibit A, together with the improvements, rights, interests and other properties described above, are collectively called the “Property.”

1.02 Purchase Price. The purchase price to be paid for the Property shall be Two Million Seven Hundred Fifty Thousand and No/100 Dollars (\$2,750,000.00) (the “Purchase Price”). The Purchase Price shall be paid by Buyer to Seller as follows:

\$10,000.00 Within three (3) business days of the execution of this Agreement by both parties and as a portion of the consideration for this Agreement, Buyer shall deliver its check in the amount of Ten Thousand and No/100 Dollars (\$10,000.00) to Lightsey & Associates, P.A., which law firm shall serve as the “Escrow Agent” pursuant to the terms of this Agreement. The Deposit shall be deposited by Escrow Agent in a non-interest bearing account with a reputable commercial bank selected by Escrow Agent. In the event the transaction contemplated by this Agreement is closed on the Closing Date (as hereinafter defined) the Deposit shall be applied to Buyer’s obligations at Closing (as hereinafter defined). The term “Deposit” shall mean the initial Deposit, and any other amounts added to the initial Deposit in accordance with the terms hereof.

\$10,000.00 Within three (3) business days of the last day of the Inspection Period (as defined herein), should Buyer not have exercised its right to terminate the Agreement prior to the last day of the Inspection Period, Buyer shall deliver an additional Deposit to the Escrow Agent in the amount of Ten Thousand and No/100 Dollars (\$10,000.00) (the “First Additional Deposit”). Such First Additional Deposit shall be added to, and become a part of, the Deposit, and shall be governed by all terms of this Agreement affecting or relating to the Deposit. Any references in this Agreement to the term “Deposit” shall mean and include the First Additional Deposit, once the same has been delivered to the Escrow Agent.

\$50,000.00 Within three (3) business days of the last day of the Publix Approval Period (as defined herein), should Buyer not have exercised its right to terminate the Agreement prior to the last day of the Publix Approval Period, Buyer shall deliver an additional Deposit to the Escrow Agent in the amount of Fifty Thousand and No/100 Dollars (\$50,000.00) (the “Second Additional Deposit”). Such Second Additional Deposit shall be added to, and become a part of, the Deposit, and shall be governed by all terms of this Agreement affecting or relating to the Deposit. Any references in this Agreement to the term “Deposit” shall mean and include the Second Additional Deposit, once the same has been delivered to the Escrow Agent.

\$2,680,000.00 The balance of the Purchase Price to be paid by Buyer to Seller at Closing as verified herein shall be payable at Closing in cash, in current funds, subject to prorations and adjustments as hereinafter set forth.

1.03 Inspection Period: Sixty (60) days from and after the Execution Date. Buyer shall have an Inspection Period of the aforementioned number of days from and after the Execution Date in which to undertake any tests and studies which Buyer, in its sole discretion and at Buyer’s expense, deems necessary to determine the feasibility of its acquisition of the Property (“Tests and Studies”). Further, within ten (10) days of the Execution Date, Seller shall furnish to Buyer existing surveys, title policies, and any other documents including plans, specifications, government development orders and any other permits and approvals currently issued for the development of the Property and any contracts relating to the Property and its day-to-day operation and maintenance, as such information is in the possession of the Seller or reasonably obtainable by

the Seller. Buyer and its agents shall also have the right from time to time as elected by Buyer to examine and review Seller's books and records relating to the Property, including without limitation, permits and licenses, zoning information, tax bills and all other information necessary for Buyer to familiarize itself with the Property. Seller agrees to cooperate in connection with the foregoing and agrees that Buyer, its agents, employees, representatives, or contractors shall be provided promptly, upon request, such information as shall be reasonably necessary to examine the Property and the condition thereof, as such information shall be in the possession of Seller or reasonably obtainable by Seller. Seller further agrees to cooperate with Buyer in submitting any application or amendment to existing plans, permits or approvals necessary to construct or develop the project contemplated by this Agreement. Buyer and its agents, contractors or employees shall have the right to enter upon the Property for the purpose of performing the Tests and Studies, provided said activities shall not in any way damage the Property. Buyer shall use its best efforts to give Seller reasonable prior notice before Buyer enters upon the Property. Any Tests and Studies conducted by Buyer during the Inspection Period shall not disturb or damage the Property. In the event the Property is disturbed or damaged in any manner, Buyer shall, restore the Property to its pre-existing condition to Seller's reasonable satisfaction. Buyer shall indemnify and hold Seller harmless from all liens, losses, liabilities, claims, damages, costs or expenses (including reasonable attorneys' fees) arising out of Buyer's rights hereunder. Buyer agrees at all times during the entries onto the Property that it will cause its agents to, maintain in effect commercial general liability insurance on an occurrence basis (including contractual liability, contractor's protective liability and personal injury coverage), in a combined single limit of at least One Million Dollars (\$1,000,000.00), and provide Seller with evidence of such insurance coverage prior to any entry onto the Property. Such insurance may be maintained directly by Buyer or by Buyer's affiliates, members, or contractors. Before any such entry, Buyer shall provide Seller with a certificate of insurance naming Seller and THA as an additional insured and with insurance limits as provided for herein. Buyer's obligations under this paragraph shall survive the Closing or any termination of this Agreement.

For any reason whatsoever, and at the Buyer's sole and absolute discretion, during the Inspection Period, Buyer may elect not to proceed with the purchase transaction contemplated by this Agreement. In such event, Buyer shall so notify Seller and Escrow Agent in writing of such election not to proceed no later than 5:00 pm (Eastern Time) on the last day of the Inspection Period, and Escrow Agent shall return the Deposit to Buyer immediately thereafter. A failure to so notify Seller and Escrow Agent within said Inspection Period shall be deemed as notice to Seller that Buyer has elected to proceed with the transaction contemplated herein. If Buyer terminates this Agreement pursuant to the foregoing, Buyer shall deliver to Seller copies of all reports and studies relating to the Property resulting from the inspection of the Property, without any representation or warranty, express or implied, of any kind or nature whatsoever about or concerning such reports or studies or any information contained therein.

1.04 Publix Approval Period. Ninety (90) days from and after the last day of the Inspection Period. Buyer shall have a Publix Approval Period of the aforementioned number of days from and after the last day of the Inspection Period in which to obtain from Publix Super Markets, Inc. ("Publix") approval of the Property for the development of a Publix grocery store thereon by Buyer, on such terms and conditions as are acceptable to Buyer in Buyer's sole and absolute discretion (the "Publix Approval"). If Buyer is unable to obtain the Publix Approval during the Publix Approval Period, Buyer may elect not to proceed with the purchase transaction contemplated by this Agreement. In such event, Buyer shall so notify Seller and Escrow Agent in writing of such election not to proceed no later than 5:00 pm (Eastern Time) on the last day of the Publix Approval Period, and Escrow Agent shall return the Deposit to Buyer immediately thereafter. A failure to so

notify Seller and Escrow Agent within said Publix Approval Period shall be deemed as notice to Seller that Buyer has elected to proceed with the transaction contemplated herein.

1.05 Permitting Period: One Hundred Fifty (150) days from and after the last day of the Publix Approval Period. Buyer shall have a Permitting Period of the aforementioned number of days from and after the last day of the Publix Approval Period in which to obtain from all applicable governmental or political subdivisions, authorities, agencies or bodies having jurisdiction over the Property, or the use or development thereof, all zoning, land use, site plan, engineering, construction or building approvals and permits necessary or required, as determined by Buyer in Buyer's sole and absolute discretion on terms and conditions acceptable to Buyer, as determined by Buyer in Buyer's sole and absolute discretion (the "Permit Approvals") to develop and construct a Publix grocery store on the Property. Seller shall at no cost to Seller, cooperate with Buyer in Buyer's efforts to secure the Permit Approvals. If Buyer is unable to obtain all Permit Approvals during the Permitting Period, Buyer may elect not to proceed with the purchase transaction contemplated by this Agreement. In such event, Buyer shall so notify Seller and Escrow Agent in writing of such election not to proceed no later than 5:00 pm (Eastern Time) on the last day of the Permitting Period, and Escrow Agent shall return the Deposit to Buyer immediately thereafter. A failure to so notify Seller and Escrow Agent within said Permitting Period shall be deemed as notice to Seller that Buyer has elected to proceed with the transaction contemplated herein. Buyer shall have the right to extend the Permitting Period for two (2) additional periods of thirty (30) days each (the "Extension Period(s)"). For each such extension, Buyer shall pay an additional deposit of Ten Thousand and no/100 Dollars (\$10,000.00) delivered to the Escrow Agent to become part of the Deposit. In the event Buyer shall elect to exercise its right to extend the Permitting Period, Buyer shall deliver written notice of such election to Seller not less than five (5) days prior to the last day of the initial Permitting Period, or first Extension Period, as the case may be. As used herein, the term "Permitting Period" shall mean the initial Permitting Period and any Extension Periods, as Buyer may exercise.

1.06 Required Submittals. Within fifteen (15) days after the Publix Approval Period, Buyer shall submit to Seller a proposed conceptual site plan (the "Site Plan"), for development of the Publix, including proposed elevations, and site development plans for utilities and drainage (collectively, the "Submittals"). Buyer shall, upon such delivery, deliver to the Escrow Agent the sum of \$5,000.00 as a nonrefundable review fee (the "Review Fee Escrow Deposit"), to be used to pay for the assistance of Seller's land use consultant (the "Land Use Consultant"), in assisting in Seller's review of the Submittals. In the event any portion of the Review Fee Escrow Deposit remains in escrow as of the Closing Date (as defined below), such remaining amount will be applied to the Purchase Price. In the event that the charges by Seller's Land Use Consultant exceed the Review Fee Escrow Deposit, Seller shall be solely responsible for the payment of any and all excesses.

Buyer acknowledges and agrees that neither the Land Use Consultant, nor the Land Use Consultant's firm, Stearns Weaver Miller Weissler Alhadeff & Sitterson, P.A., represent any interests of Buyer under the terms of this Agreement. All services rendered by the Land Use Consultant related to preparation of an acceptable development plan shall be in furtherance of the Land Use Consultant's obligations and duties in its continued representation of Seller.

During the term of this Agreement, the Land Use Consultant shall submit a request to Seller, Buyer, and Escrow Agent to pay invoices for services, which request shall be accompanied by copies of the invoices due and payable (a "Disbursement Request"). Three (3) business days after delivery of the Disbursement Request to Buyer, Seller, and Escrow Agent, if the Escrow Agent has not been notified in writing by Buyer of an objection to the Disbursement Request, the Escrow Agent shall be authorized to disburse to the Land Use Consultant the

funds necessary to pay the invoices included in the Disbursement Request. Buyer shall have the right to object to a Disbursement Request within three (3) business days of Buyer's receipt of same by delivery of a written objection to the Seller, Escrow Agent, and the Land Use Consultant. Buyer and the Land Use Consultant shall independently work to resolve any objections to a Disbursement Request, and Escrow Agent shall have no obligation to disburse funds on the Disbursement Request until Buyer and the Land Use Consultant deliver joint direction to Escrow Agent to disburse funds in accordance with an approved subsequent Disbursement Request. Notwithstanding the foregoing, at no time shall Escrow Agent be required to disburse funds to the Land Use Consultant if the Review Fee Escrow Deposit is insufficient to cover the amounts set forth in a Disbursement Request. Disbursement Requests will be delivered to Seller, Buyer, and Escrow Agent not more frequently than once per month. Escrow Agent shall not have any liability to any of the parties to this Agreement or to any third party arising out of its services as Escrow Agent pursuant to the terms herein, except for damages directly resulting from Escrow Agent's gross negligence or willful misconduct. The foregoing procedures shall only apply until such time as the Review Fee Escrow is depleted, at which time Seller shall be solely responsible for the payment of any and all charges to the Land Use Consultant.

Prior to delivery of the Submittals to the City of Tampa, or submittal of any application for the Permit Approvals, Buyer shall submit the Submittals to Seller. Seller shall have ten (10) days from receipt of the Submittals to review and provide written comment on same to Buyer. If Seller fails to respond within said ten (10) day period, the Submittals are deemed approved. In the event Seller requests adjustments to the preliminary site plan and/or elevations, Buyer may submit a revised proposed preliminary site plan and/or elevations consistent with Seller's comments within five (5) days of receiving Seller's comments (the "Revised Submittals") or Buyer may terminate the Agreement by such date and, notwithstanding anything to the contrary contained elsewhere in this Agreement, Buyer shall be refunded the Deposit. Upon Seller's approval of the Submittals, or Revised Submittals, as applicable, Seller shall fully cooperate with Buyer in Buyer's efforts to obtain the Permit Approvals.

1.07 New Roadway. During the Inspection Period, Seller shall provide Buyer with proposed plans for construction of a new road, to be dedicated to the City of Tampa, which will run between Main Street and Chestnut Street (the "New Road"). Seller shall be responsible for designing, permitting and constructing or having the New Road designed, permitted and constructed, at Seller's cost, except for Buyer's Contribution (as defined herein). Prior to Seller submitting the proposed plans for the New Road to the City of Tampa for approval, Seller shall submit the plans for the New Road to Buyer. The proposed plans shall include estimated overall construction costs including design, engineering, construction and permitting costs. Buyer and Seller shall cooperate, in good faith, with one another in finalizing the plans and agreeing on the proposed plans and budget for the New Road and how much of the estimated cost for the New Road shall be paid by Buyer ("Buyer's Contribution"), and shall memorialize their agreement to such matters in writing prior to the expiration of the Inspection Period. Buyer's Contribution shall be the total amount Buyer is required to contribute to the cost of the New Road, regardless of the actual cost of designing, permitting and constructing the New Road. Seller shall construct the New Road in a good and workmanlike manner, in accordance with the Buyer approved plans (with Buyer having the continuing right to approve any material changes to the approved plans) and all applicable governmental requirements. Seller shall substantially complete construction of the New Road no later than one (1) year after the Closing Date (the "New Road Completion Date"). At Closing, the Buyer's Contribution shall be paid by Buyer and deposited with the Escrow Agent, to be held in a separate interest-bearing account pursuant to an escrow agreement (the "Escrow Agreement") to be entered into at the Closing among Seller, Buyer and the Escrow Agent. The Escrow Agreement shall provide that (i) the Buyer's

Contribution shall be paid immediately to Seller upon substantial completion of the New Road, as certified by the applicable governmental authorities, and (ii) if the New Road is not completed by Seller by the New Road Completion Date, then Buyer shall have the right (but not the obligation) to exercise self-help by written notice to Seller and complete the New Road and receive disbursement of the Buyer Contribution then held by the Escrow Agent for all reasonable, unrelated third party costs incurred by Buyer in completing the New Road; provided, however, that if the Buyer Contribution is insufficient to pay all such costs expended by Buyer, then Seller shall remain responsible for all such unrelated third party costs incurred by Buyer in completing the New Road. Buyer shall have all remedies available at law or equity to enforce Seller's obligation to construct the New Road and to collect from Seller any self-help costs of the New Road in excess of the Buyer Contribution, including bringing an action for specific performance of Seller's obligation to complete the New Road. The form of the Escrow Agreement shall be agreed to by the parties prior to the end of the Inspection Period. This Section shall survive Closing.

2. TITLE REQUIREMENTS, SURVEY AND PERMITTED EXCEPTIONS

2.01 Title Commitment. During the Inspection Period, Buyer shall secure at Buyer's cost a commitment for title insurance covering the Property (the Title Commitment") and issued by a title insurance company acceptable to Buyer (the "Title Company"). The Title Commitment shall agree to issue to Buyer, upon the Closing of this transaction, a title insurance policy in the full amount of the Purchase Price, without exception for any matters other than the Permitted Exceptions as hereinafter set forth in Section 2.05 (the "Title Policy"). The Title Commitment shall include and insure any appurtenant easement rights benefiting the Property. In the event the Title Commitment shows any matter objectionable to the Buyer, Buyer shall give Seller notice of such matter as a title defect under Section 2.04 hereof.

2.02 Local Tax, Lien, Permit and Code Enforcement Search. During the Inspection Period, Buyer may obtain a third party-prepared local tax, lien, permit and code enforcement search of the Property (the "Local Lien Search"). In the event the Local Lien Search shows any matter objectionable to the Buyer, Buyer shall give Seller notice of such matter as a title defect under Section 2.04 hereof.

2.03 Current Survey. During the Inspection Period, Buyer, at its expense, may obtain a survey (the "Survey") of the Property prepared by surveyors reasonably acceptable to Seller. In the event the Survey shows any encroachments of any improvement upon, from or onto the Property, on or between any building setback line, a property line or any easement, and said encroachment shall be objectionable to the Buyer, Buyer shall give Seller notice of such encroachment as a title defect, and such encroachment shall be treated as an objection to title by Buyer under Section 2.04 hereof. The Survey shall be certified to Buyer, Seller, Buyer's lender (if any), and the Title Company.

2.04 Cure of Title and Survey Defects. Within fifteen (15) days of receipt of the Title Commitment or Survey (whichever is later), but in no event later than the last day of the Inspection Period, Buyer shall, advise Seller if the Title Commitment, Local Lien Search and/or Survey reveals any exceptions, encumbrances, encroachments, easements or other matters that in Buyer's reasonable opinion are not acceptable. Seller shall notify Buyer within ten (10) days of receipt of Buyer's title objection notice which title objections Seller will undertake to cure. If Seller agrees to undertake to cure any title objections, Seller shall promptly undertake to eliminate all such unacceptable matters to the reasonable satisfaction of Buyer and the Title Company, and Seller agrees to use all reasonable due diligence to satisfy promptly any such objection. In the event Seller is unwilling to undertake to cure any such title objections, or if Seller undertakes to cure such title objections, but

Seller is unable with the exercise of such due diligence to satisfy said objections within thirty (30) days after Seller's notice of acceptance of title objections, Buyer may, at its option:

- a. accept title subject to the objections raised by Buyer in which event said objections shall be deemed to be waived for all purposes; or
- b. cancel this Agreement, whereupon the Deposit shall be returned to Buyer and this Agreement shall be of no further force and effect.

It is specifically understood that Buyer hereby objects to and will require the deletion of all standard exceptions including, without limitations:

- a. rights or claims of parties in possession not shown by public records;
- b. easements or claims of easements not shown by public records;
- c. discrepancies, conflicts in boundary lines, shortage in area, encroachments and any items which a correct survey and inspection of the Property would disclose and which are not shown by public records;
- d. any lien, or right to a lien, for services, labor or material heretofore or hereafter furnished, imposed by law and not shown by public records, unless caused by the acts of Buyer; and
- e. defects and liens first appearing after the effective date of the Title Commitment but prior to the Closing Date, unless caused by the acts of Buyer.

Seller shall pay in full and cause to be paid in full and satisfied of record all mortgages encumbering the Property and shall pay any amount that is needed to do so, whether or not such amount is in excess of the cash to close. In the event that a lien, claim or cause of action has been or shall be asserted related to any matter arising prior to Closing, unless caused by the acts of Buyer, Seller shall, at its sole cost and expense, prior to Closing discharge or bond (with a bonding company mutually acceptable to Buyer and the Title Company) the discharge of same and defend against any claim or cause of action related thereto. Additionally, Seller shall ensure that any open or expired building or construction permits reflected in the Local Lien Search are closed prior to Closing.

2.05 Permitted Exceptions. The Property shall be conveyed to Buyer subject to no liens, charges, encumbrances, easements, restrictions, exceptions or reservations of any kind or character other than the following exceptions (collectively, the "Permitted Exceptions"):

- a. Ad valorem taxes for the year of Closing and subsequent years;
- b. Zoning ordinances, provided the same permit the existing and Buyer's contemplated utilization of the Property; and
- c. Any easements, restrictions, encumbrances, exceptions or encroachments, which are waived by Buyer pursuant to Section 2.04 hereof.

3. CLOSING

3.01 Closing Date. The consummation of the transaction contemplated by this Agreement (the “Closing”) shall take place at 10:00 A.M. by “mail away” through the Escrow Agent, as agent for the Title Company, on the date which is thirty (30) days after the last day of the Permitting Period (or first business day of thereafter, if such date is a non business day) (the “Closing Date”). The Closing may be moved to another place and time upon mutual agreement in writing by Buyer and Seller. Possession of the Property shall be conveyed by Seller to Buyer no later than the Closing Date. Notwithstanding anything contained in this Section 3.01 to the contrary, Buyer may elect to schedule an earlier Closing Date provided that Buyer furnishes Seller with written notice of Buyer’s election to close early at least ten (10) business days prior to the date upon which Buyer desires to close the transaction evidenced by this Agreement.

3.02 Seller’s Obligations at Closing. At the Closing, Seller shall do the following:

- a. Execute, acknowledge and deliver to Buyer a special warranty deed conveying good, insurable and marketable title to the Property to Buyer subject only to the Permitted Exceptions (and any other exceptions which may be contained in the Title Commitment and which have been accepted by Buyer pursuant to Section 2.04), which special warranty deed shall be in statutory form for recording;
- b. Execute and deliver to Buyer and the Title Company a construction lien and possession affidavit in sufficient form and substance so as to allow the Title Company to remove the construction lien exception and parties-in-possession exception from the Title Policy;
- c. Execute and deliver to Buyer an affidavit that there have been no changes in the condition of title from that shown in the Title Commitment and containing any statements needed for the Title Company to delete all standard exceptions in the Title Policy to be delivered to Buyer;
- d. Execute and deliver instruments reasonably satisfactory to Buyer and the Title Company reflecting the proper power and authorization for the purchase of the Property from Seller to Buyer hereunder;
- e. Deliver to Buyer and the Title Company a FIRPTA affidavit in form and substance reasonably acceptable to both Buyer and the Title Company;
- f. Execute and deliver to Buyer an assignment of all of Seller’s right, title and interest in and to all permits, approvals, development rights, impact fee credits, capacity reservations, and similar intangible personal property rights relating to the Property;
- g. Execute and deliver the Escrow Agreement; and
- h. Deliver to Buyer all other documents as may be reasonably required by this Agreement.

3.03 Buyer’s Obligations at Closing. Contemporaneously with the performance by Seller of its obligations set forth in Section 3.02 above, at Closing, Buyer shall do the following:

- a. Execute and deliver instruments reasonably satisfactory to the Title Company reflecting the proper power and authorization for the purchase of the Property;
- b. Deliver to Seller by wire transfer, the cash due at Closing as set forth in Section 1.02;
- c. Execute and deliver the Escrow Agreement; and
- d. Deliver all other documents as may be reasonable required by this Agreement.

3.04 Closing Costs.

- a. Seller shall pay the following costs and expenses in connection with the Closing:
 - i. All transfer taxes in connection with the conveyance of the Property;
 - ii. Recording fees in connection with those instruments necessary to render title acceptable to Buyer; and
 - iii. Seller's cost of document preparation and its attorneys' fees.
- b. Buyer shall pay the following costs and expenses in connection with the Closing:
 - i. Survey costs;
 - ii. Recording fees in connection with the special warranty deed;
 - iii. The premium and all search fees payable for the owner's Title Policy; and
 - iv. Its cost of document preparation and its attorneys' fees.

3.05 Prorations. The following items shall be prorated between Seller and Buyer as of 12:01 a.m. on the Closing Date in accordance with this Section. For purposes of calculating prorations, Buyer shall be deemed to be in title to the Property, and therefore responsible for the expenses, for the entire Closing Date. Such prorations favoring Buyer shall reduce the cash payable by Buyer at the Closing, and such prorations favoring Seller shall increase the cash payable by Buyer at the Closing:

- a. **Property Taxes.** All real property taxes and assessments for the year of Closing that are payable on or before the Closing Date, and for years prior thereto, shall be paid by Seller on or before the Closing. Real property taxes and assessments for the year of Closing not payable on or before the Closing Date shall be prorated based on the most recent assessment and levy. Any proration of real property taxes or assessments shall be based upon the assessed valuation and tax rate figures (assuming payment at the earliest time to allow for the maximum possible discount) for the year in which the Closing occurs to the extent such amounts are available; provided, if the actual amounts (whether for the assessed value of the Project or for the tax rate) for the year of Closing are not available at the Closing Date, the proration shall be made using (in the following order of

preference) (i) the proposed amounts (assessed value or tax rate) for the year of Closing (assuming no budget change is made), if then available; or (ii) if the proposed amounts are not then available, then figures from the preceding year (assuming payment at the earliest time to allow for the maximum possible discount).

- b. **Private Assessments.** Payments due under any assessments imposed by private covenant shall be prorated as of the Closing.
- c. **Utility Charges.** Sanitary sewer taxes, utility charges and any other operating expenses associated with the normal operation of the Property, if any.

4. WARRANTIES, REPRESENTATIONS AND COVENANTS OF SELLER

4.01 Seller expressly warrants, represents, and covenants the following matters:

- a. **No Liens.** Seller shall warrant to the best of Seller's knowledge, that no work has been performed or is in progress upon, and no materials have been furnished to, the Property or any part thereof, which might give rise to any construction, mechanic's, material or other liens against the Property or any part thereof.
- b. **Compliance with Laws.** Seller has received no notice of any violation of any applicable laws, ordinances, regulations, statutes, rules and restrictions pertaining to and affecting the Property.
- c. **No Condemnation.** To Seller's actual knowledge, there is no pending or threatened condemnation or similar proceeding affecting the Property or any portion thereof, and Seller has no knowledge that any such action is presently contemplated.
- d. **Rights of Acquisition.** To the best of Seller's knowledge, other than pursuant to the Master Purchase Agreement, no other person, firm, corporation or other entity has any right or option to acquire the Property or any portion thereof or any interest therein. Seller shall not enter into any other agreement, contract or option to sell the Property or any portion thereof or interest therein with any other person, firm or entity during the term of this Agreement.
- e. **Zoning.** To Seller's actual knowledge, there are no proceedings to change the zoning or land use classification of the Property or the conditions applicable thereto, and Seller shall not itself apply for or acquiesce in any such change. To Seller's actual knowledge, there exists no violation of any requirement or condition to such zoning classification which is applicable to the Property.
- f. **Parties in Possession.** To Seller's actual knowledge, there are no parties in possession of any portion of the Property, whether as lessees, tenants at sufferance, trespassers or otherwise.

- g. **Service Contracts.** At Closing, there will be no employment contracts, service contracts, maintenance contracts, equipment contracts or operating agreement in existence with respect to the Property and which will burden or affect the Property after Closing.
- h. **No Assessments.** To Seller's actual knowledge, no assessments have been made against the Property that are unpaid (except ad valorem taxes for the current year), whether or not they have become liens, and if, at the time of Closing, the Property or any part thereof shall be or shall have been affected by an assessment or assessments and that are or may become payable in installments, of which the first installment is then a charge or lien, or has been paid, then such assessments shall be prorated as of midnight of the day immediately preceding the date of Closing, with the Seller paying any such installments (or prorated portion thereof) due and payable prior to the date of such proration, and the Buyer assuming the obligation to pay any such assessments (or prorated portion thereof) due and payable after the date of proration. To Seller's actual knowledge, no goods or services have been contracted for or furnished to the Property which might give rise to any mechanic's liens or other liens affecting all or any part of the Property.
- i. **Mortgages.** If the Property is encumbered by a mortgage(s), Seller will promptly and timely comply with all of the terms, obligations, and covenants thereof, and will not suffer or permit any default to occur thereunder or under the note(s) secured thereby.

4.02 Survival of Representations and Warranties. The representations and warranties of Seller as set forth herein shall be true and correct as of the date of Closing and shall survive the Closing of this transaction for a period of six (6) months thereafter.

4.03 Disclosures. The foregoing covenants, representations and warranties are true and are in full force and effect and binding on Seller, as of the date hereof and shall be in full force and effect and deemed to have been automatically reaffirmed and restated by Seller in their entirety as of the date and time of Closing. If any change in any foregoing representation or any breach of a foregoing warranty or agreement occurs prior to Closing, and Seller does not cure all such changes and breaches prior to Closing, then notwithstanding anything herein to the contrary, Buyer may either (i) close and consummate the transaction contemplated by this Agreement; or (ii) terminate this Agreement by notice to Seller, whereupon Escrow Agent shall return the Deposit to Buyer and thereafter the parties hereto shall have no further rights or obligations hereunder whatsoever except for such rights or obligations that, by the express terms hereof, survive any termination of this Agreement. In the event, after the Closing Date, any of the representations and warranties of Seller contained herein prove to be materially false or untrue when made, then Buyer shall be entitled to all of the remedies contained herein and/or afforded Buyer at law or in equity.

5. CONDEMNATION

5.01 Risk of Loss by Condemnation. All risk of condemnation of the Property or any improvements thereon, and the loss therefrom, prior to the Closing is assumed by Seller. In the event of condemnation, Buyer may, at its option, elect to terminate this Agreement and shall notify the Escrow Agent to return the Deposit, together with all accrued interest, to Buyer and this Agreement shall thereafter be null and void, or Buyer may elect to close the transaction in which case it shall be entitled to all condemnation proceeds.

6. DEFAULT

6.01 Default by Seller. In the event Seller breaches any provision of this Agreement or fails to comply with any of its obligations or conditions hereunder, after notice and an opportunity to cure within seven (7) days of such notice, Buyer shall have the right to cancel this Agreement and receive the return of the Deposit, or it may pursue an action for the specific performance of this Agreement. Buyer shall also have all rights and remedies available at law or in equity in the event any of the representations and warranties of the Seller contained herein prove to be false or untrue in any material respect when made, as set forth in Section 4.03 hereof.

6.02 Remedies Exclusive. All rights, powers and privileges conferred upon Buyer and Seller hereunder shall be the sole and exclusive remedies of the parties.

6.03 Default by Buyer. In the event Buyer should fail to consummate the transaction contemplated herein for any reason except for (i) any permissible reasons set forth herein or (ii) Seller's default, Seller may demand Escrow Agent to pay the Deposit to Seller, such sum being agreed upon as liquidated damages for the failure of Buyer to perform the duties, liabilities and obligations imposed upon it by the terms and provisions of this Agreement and because of the difficulty, inconvenience and uncertainty of ascertaining actual damages, and no other damages, rights or remedies shall in any case be collectible, enforceable or available to Seller other than as provided in this paragraph. Seller agrees to accept and take the Deposit as its total damages and relief hereunder in such event and shall have no other cause of action against Buyer. It is the express intent of this paragraph that there shall be no personal liability whatsoever on the part of Buyer under this Agreement and only the Deposit may serve as security for any payment, including, without limitation, the Purchase Price. Without in any way limiting the generality of the foregoing, but in furtherance thereof, under no circumstances shall Seller be entitled to specific performance as a remedy under this Agreement.

6.04 Attorneys' Fees and Costs. In the event of any litigation between the parties arising out of this Agreement or the collection of any funds due Buyer or Seller pursuant to this Agreement, the prevailing party shall be entitled to recover all costs incurred, including without limitation reasonable attorneys' and paralegal' fees and costs, whether such fees and costs are incurred at trial, on appeal or in any bankruptcy proceedings.

7. REAL ESTATE BROKER

7.01 Broker. Seller and Buyer warrant each to the other that they have not dealt with any real estate brokers or salespersons regarding this transaction. Buyer agrees to indemnify and hold Seller harmless from all commissions claimed by any broker or third party arising by virtue of this transaction whose commissions might legally arise from acts of Buyer. Seller agrees to indemnify and hold Buyer harmless from all commissions claimed by any broker or third party arising by virtue of this transaction whose commissions might legally arise from acts of Seller.

8. ESCROW

8.01 Escrow Agent and Escrow Procedure. The Escrow Agent, by acceptance of the funds deposited by Buyer hereunder, agrees to hold such funds and to disburse the same only in accordance with the terms and conditions of this Agreement. Notwithstanding anything to the contrary contained in this Agreement, if Buyer provides notice to Escrow Agent and Seller on or before 5:00 pm Eastern time on the last day of the Inspection Period that Buyer has terminated this Agreement, then Escrow Agent is hereby authorized by Seller to immediately return the Deposit to Buyer without need for any further notice to, or consent of, Seller. At any time after 5:00 pm on the last day of the Inspection Period, if either party (the "Demanding Party") notifies Escrow Agent in writing, with a copy to the other party (the "Non-Demanding Party"), that the Demanding

Party is entitled to receive the Deposit under the terms of this Agreement, Escrow Agent shall pay the Deposit (or portion thereof) and all interest accrued thereon to the Demanding Party unless Escrow Agent receives a written objection (an "Objection") from the Non-Demanding Party within three (3) business days after the effective date of the notice. If an Objection is timely received by Escrow Agent, it shall promptly provide a copy thereof to the Demanding Party (with copies to all appropriate parties) and not release the Deposit as demanded, but rather shall continue to hold the Deposit in accordance with the terms of this Agreement, pending either receipt of joint disbursement instructions from Buyer and Seller, or receipt of a final non-appealable court order directing disbursement of the Deposit. If the Escrow Agent is in doubt as to its duties or liabilities under the provisions of this Agreement, it may, in its sole discretion, at any time, deposit such funds with Clerk of the Circuit Court of the county in which the Property is located, pursuant to interpleader procedure, whereupon after notifying all parties concerned with such action and paying all costs imposed by the Clerk as a result of such deposit, all liability on the part of the Escrow Agent shall terminate except to the extent of accounting for any monies theretofore delivered out of escrow. Buyer and Seller hereby agree to indemnify and hold Escrow Agent harmless against all losses, claims, damages, liabilities and expenses, including without limitation, costs of investigation and legal counsel fees. This indemnification includes any litigation arising from this Agreement or involving the subject matter hereof, except for matters arising out of the gross negligence or willful malfeasance of the Escrow Agent.

9. ADDITIONAL COVENANTS

9.01 Assignment. This Agreement may not be assigned by Buyer without the prior written consent of Seller. Provided, however, Buyer may assign this Agreement to Publix or any Affiliate of Buyer or Publix without Seller's prior written consent. As used in this Agreement, the term "Affiliate" shall mean any entity that, directly or indirectly, controls, is controlled by, or is under common control with, the Buyer or Publix. Notwithstanding any such assignment, Buyer will remain liable for the performance of Buyer's obligations hereunder.

9.02 Notices. All notices which are required or permitted hereunder must be in writing and shall be deemed to have been given, delivered or made, as the case may be, (notwithstanding lack of actual receipt by the addressee) (i) the date and time received when delivered by personal delivery or by expedited, overnight courier service; or (ii) the date and time received when delivered by electronic mail (with confirmed receipt generated by the recipient's server), addressed to the party to whom notice is intended to be given at the address set forth below:

Buyer: White Development Company
1801 S. Keene Rd.
Clearwater FL, 33756-06421
Attention: Jim White and Jason Powers
Telephone: (727) 533-8884
Email: whitedevco@aol.com and
jasonpowers@me.com

With a copy to: Alton L. Lightsey
Lightsey & Associates, P.A.
2105 Park Avenue North
Winter Park, Florida 32789

Telephone: (407) 622-0025
Email: alton@lightseylaw.com

Seller: West River Development Group, LLC
444 Brickell Avenue
Miami, FL 33131
Attention: David Heaslip
Telephone: _____
Email: David.Heaslip@relatedgroup.com

With copies to: Housing Authority of the City of Tampa, Florida
5301 W. Cypress Street
Tampa, FL 33607
Attn: Leroy Moore
Telephone: 813-341-9101
Email: Leroy.Moore@THAFL.com

Stearns Weaver Miller Weissler Alhadeff &
Sitterson, P.A.
150 West Flagler Street, Suite 2200
Miami, Florida 33130
Telephone 305-789-4108
Email: rdeutch@stearnsweaver.com
Attn: Richard E. Deutch, Jr., Esq.

Saxon Gilmore & Carraway, P.A.
201 E. Kennedy Blvd., Suite 600
Tampa, FL 33602
Telephone: 813-314-4500
Email: bsaxon@saxongilmore.com
Attn: Bernice S. Saxon, Esq.

Land Use Consultant: Stearns Weaver Miller Weissler Alhadeff &
Sitterson, P.A.
401 East Jackson Street, Suite 2200
Tampa, FL 33602
Attn: David Smith
Telephone 813-222-5010
Email: dsmith@stearnsweaver.com

Escrow Agent: Alton L. Lightsey
Lightsey & Associates, P.A.
2105 Park Avenue North
Winter Park, Florida 32789

Telephone: (407) 622-0025
Email: alton@lightseylaw.com

Any party may change the address to which its notices are sent by giving the other party five (5) business days prior written notice of any such change in the manner provided in this Section, but notice of change of address is effective only upon receipt.

9.03 Execution Date. The Execution Date of this Agreement shall be the date on which the last of Seller and Buyer shall sign the same.

9.04 Applicable Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Florida. The parties hereby consent to jurisdiction and venue in the county in which the Property is located. Such jurisdiction and venue shall be sole and exclusive for all actions or disputes related to this Agreement or any related instruments.

9.05 Headings. Descriptive headings are for convenience only and shall not control or affect the meaning or construction of any provision of this Agreement.

9.06 Binding Effect. This Agreement shall be binding upon and shall insure to the benefit of the parties hereto and their heirs, personal representatives, successors and assigns.

9.07 Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original instrument, but all such counterparts together shall constitute one and the same instrument.

9.08 Interpretation. Whenever the context hereof shall so require, the singular shall include the plural, the male gender shall include the female gender and neuter and vice versa. This Agreement and any related instruments shall not be construed more strictly against one party than against the other by virtue of the fact that initial drafts were made and prepared by counsel for one of the parties, it being recognized that this Agreement and any related instruments are the product of extensive negotiations between the parties hereto and that both parties hereto have contributed substantially and materially to the final preparation of this Agreement and all related instruments.

9.09 Severability. In case any one or more of the provisions contained in this Agreement shall for any reason be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provision hereof, and this Agreement shall be construed as if such invalid, illegal or unenforceable provision had never been contained herein.

9.10 Time of Essence. Time is of the essence of each term, provision and covenant of this Agreement. The expiration of any period of time prescribed in this Agreement on a non-business day shall be deemed to occur at 5:00 p.m. on the first business day following the end of the period.

9.11 Final Date for Execution. This Agreement shall be null and void if not, executed by Seller and Buyer on or before 5:00 p.m. on _____, 2020.

9.12 United States Treasury Regulations - Foreign Corporations. Seller represents and warrants to Buyer that Seller is not a “foreign person,” as such term is defined in Section 1.897-1(k), United States Treasury Regulations, and that, accordingly, the transactions contemplated in this Agreement are not subject to the withholding requirements imposed by Section 1445 of the United States Internal Revenue Code of 1986, as amended (the “Code”). At the Closing, Seller agrees to execute and deliver to Buyer such affidavits as Buyer’s counsel and Title Company may request to ensure that Seller and Buyer have complied with the requirements of Section 1445 of the Code. In the event Seller fails to execute and deliver the requested affidavits, or in the event Seller otherwise fails to establish that the transaction is not subject to the withholding requirements of said Section 1445, Buyer is hereby authorized to deduct and withhold a tax equal to ten percent (10) of the amount realized by Seller or such lesser amount which may be established by written agreement with the United States Internal Revenue Service (the “I.R.S.”) and to remit such tax directly to the I.R.S.

9.13 Section 6.045(e) of the Internal Revenue Code of 1986. Seller and Buyer acknowledge and agree that Section 6.045(e) of the Code may require that notice of the sale and purchase of the Property described in this Agreement be provided to the I.R.S. by preparation of and filing with the I.R.S. of I.R.S. Form 1099-B; and further, Seller and Buyer agree to furnish and provide to the closing agent any and all information that the closing agent may require in order for it to (a) comply with all instructions to the I.R.S. Form 1099-B in the preparation thereof and (b) prepare and timely file with the I.R.S. said I.R.S. Form 1099-B with respect to this transaction.

9.14 Authority of Parties. Seller and Buyer represent to each other that each has full power and authority to enter into and perform this Agreement, all related instruments and the documentation contemplated hereby and thereby in accordance with their respective terms and that the delivery and performance of this Agreement, all related instruments and the documentation contemplated hereby and thereby has been duly authorized by all necessary action.

9.15 Further Assurances. In addition to the obligations required to be performed hereunder by Seller and Buyer at Closing, Seller and Buyer shall perform such other acts, and execute, acknowledge and deliver subsequent to Closing such other instruments, documents and other materials as the other may reasonably request in order to effectuate the consummation of the transactions contemplated herein and to vest title to the Property in Buyer.

9.16 No Waiver. Neither the failure of either party to exercise any power given such party hereunder or to insist upon strict compliance by the other party with its obligations hereunder, nor any custom or practice of the parties at variance with the terms hereof shall constitute a waiver of either party’s right to demand exact compliance with the terms hereof.

9.17 Entire Agreement. This Agreement embodies and constitutes the entire understanding among the parties with respect to the transaction contemplated herein. All prior or contemporaneous agreements, understandings, representations and statements, oral or written, are merged into this Agreement. Neither this Agreement nor any provision hereof may be waived, modified, amended, discharged or terminated except by an instrument in writing signed by the party against which the enforcement is sought, and then only to the extent set forth in such instrument.

9.18 Business Day. If the Closing or the date of any act required hereunder falls on a Saturday, Sunday or legal holiday, such date will be automatically extended through the next business day, otherwise, all references

to time periods shall be calculated based on calendar days. A business day is defined as any day of the week other than a Saturday, Sunday or national legal holiday.

9.19 Jury Trial Waiver. THE PARTIES DO HEREBY KNOWINGLY, VOLUNTARILY, INTENTIONALLY AND IRREVOCABLY WAIVE ANY RIGHT ANY PARTY MAY HAVE TO A JURY TRIAL IN EACH AND EVERY JURISDICTION IN ANY ACTION, PROCEEDING OR COUNTERCLAIM BROUGHT BY EITHER OF THE PARTIES AGAINST THE OTHER OR THEIR RESPECTIVE SUCCESSORS OR ASSIGNS IN RESPECT OF ANY MATTER ARISING OUT OF OR IN CONNECTION WITH THIS AGREEMENT.

9.20 AS IS Purchase. Buyer acknowledges that Buyer is purchasing the Property solely in reliance on Buyer's own investigation, and "as is, where is" and with all faults and defects, latent or otherwise, except as set forth in this Agreement and in any documents delivered at Closing. Buyer expressly acknowledges that, in consideration of the agreement of Seller herein, and except as set forth in this Agreement and in any documents delivered at Closing, Seller makes and has made no representations or warranties, express or implied, or arising by operation of law, including, but not limited to, any warranty as to condition, merchantability or fitness for a particular use or purpose, with respect to the Property or any matter related thereto.

9.21 Reverter Rights. Buyer shall commence construction of the Publix within twenty-four (24) months of Permit Approvals (the "Deadline"), which requirement shall be satisfied if Buyer has recorded a Notice of Commencement, obtained a master building permit, and commenced construction of the Publix on the Property (as evidenced by the pouring of foundation footers) by the Deadline (the "Requirement"). In the event Buyer does not meet the Requirement, Seller shall have the right to re-purchase the Property back from Buyer for the Purchase Price (the "Re-Conveyance Purchase Price") less any amounts necessary to pay off Buyer's debt secured by mortgages and other liens and assessments, as may be reflected in any title commitment Seller obtains for such reconveyance, which obligation to re-purchase shall be exercised at any time within ninety (90) days following the expiration of the Deadline. Upon Seller exercise of its repurchase of the Property ("Seller's Closing Notice"), Seller shall (i) notify Buyer in writing of Seller's repurchase and setting forth a closing date (the "Reconveyance Closing Date") no earlier than thirty (30) days following the date of Seller's Closing Notice; and (ii) deliver the Re-Conveyance Purchase Price to the Escrow Agent within three (3) days prior to such Reconveyance Closing Date. Buyer shall, no later than ten (10) days prior to the Reconveyance Closing Date, deliver a Warranty Deed and such other documentation as may be required by Seller's title commitment in order for Buyer to deliver good, marketable and insurable title to Seller. Buyer shall pay any and all closing costs in connection therewith, including without limitation recording costs and documentary stamp taxes associated with the recording of the Warranty Deed to Seller. If Buyer does not meet the Requirement but demonstrates that Buyer has submitted the building permit application and all documents related thereto to the City of Tampa and is awaiting governmental action on the building permit application, Seller shall not exercise its right to purchase the Property back, for a period of up to an additional ninety (90) days, or until the City's review of the application is complete and the City has rejected the building permit application, whichever is sooner. This Section shall survive Closing. In addition to all other remedies Seller may have as a result of Buyer's default under this Section 9.21, Seller shall be entitled to the remedy of specific performance of Buyer's obligations hereunder. It is further agreed that Seller's repurchase option contained in this Section 9.21, shall be set forth in the Special Warranty Deed from Seller to Buyer and remain a restriction against the Property. Upon Buyer's satisfaction of the Requirement, Seller agrees to execute a recordable release of the Reverter. If Buyer is prevented from satisfying the Requirement by the Deadline because of Seller's failure to

construct the New Road by the New Road Completion Date, the Deadline shall be extended day for day until the New Road Completion Date occurs.

9.22 Force Majeure. If Buyer is prevented from or delayed in obtaining the Publix Approval or Permit Approvals, or if Buyer is prevented from satisfying the Requirement by the Deadline, and if such prevention or delay is directly caused by inclement weather associated with a named storm passing in the area where the Property is located, acts of God, judicial orders, enemy or hostile government actions, government imposed moratoriums, closures or stay at home orders (including those mandated to reduce the spread of disease), fire or other casualty, civil unrest, or pandemic (collectively, “Force Majeure”), the performance of such act shall be excused for a period equal to the period of prevention or delay. Buyer’s financial inability to perform any of its obligations shall in no event constitute Force Majeure.

In Witness Whereof, the parties hereto have executed this Agreement as of the dates set forth below:

[Signatures to Follow on the Next Page]

WITNESSES

Print Name: _____

Print Name: _____

Stephaney Powers
Print Name: Stephaney Powers

[Signature]
Print Name: _____

SELLER

WEST RIVER DEVELOPMENT GROUP, LLC

By: _____

Name: _____

Title: _____

Dated: _____

BUYER

WHITE DEVELOPMENT COMPANY

By: [Signature]

Name: Jason T. Powers

Title: Vice President

Dated: 7/2/2020

ESCROW AGENT'S ACCEPTANCE

The undersigned agrees to act as Escrow Agent in accordance with the foregoing Agreement.

LIGHTSEY & ASSOCIATES, P.A.

By: _____

Print Name: _____

Title: _____

Dated _____, 2020

EXHIBIT A

PROPERTY DESCRIPTION



PROJECT DATA

TOTAL PROJECT AREA:
GROCERY STORE 3.08± Acres

JURISDICTION:
CITY OF TAMPA, FL

PROPERTY FUTURE LAND USE:
NEIGHBORHOOD MIXED USE

PROPERTY ZONING:
"NMU-35" (NEIGHBORHOOD MIXED USE)

PROPOSED DENSITY:
GROCERY 29,400 SF

PROPOSED PARKING:
143 SPACES (4.8 SP / 1000 SF)

NOTES:
DRIVEWAY LOCATIONS SHOWN ARE CONCEPTUAL AND SUBJECT TO REGULATORY AGENCY REVIEW AND PERMITTING.

DISCLAIMER:
1. THE CONCEPT REPRESENTED HEREIN IDENTIFIES A DESIGN CONCEPT RESULTING FROM LAYOUT PREFERENCES IDENTIFIED BY THE CLIENT COUPLED WITH A PRELIMINARY REVIEW OF ZONING AND LAND DEVELOPMENT REQUIREMENTS AND ISSUES.
2. THE FEASIBILITY WITH RESPECT TO OBTAINING LOCAL, COUNTY, STATE AND OTHER APPLICABLE APPROVALS IS NOT WARRANTED AND CAN ONLY BE ASSESSED AFTER FURTHER EXAMINATION AND VERIFICATION OF SAME REQUIREMENTS AND PROCUREMENT OF APPROPRIATE JURISDICTIONAL APPROVALS.
3. THE CONCEPTUAL PLAN IS PREPARED FOR CONCEPTUAL PRESENTATION PURPOSES ONLY AND IS NOT INTENDED FOR UTILIZATION AS A ZONING AND/OR CONSTRUCTION DOCUMENT. THE EXISTING CONDITIONS SHOWN HEREON ARE BASED UPON INFORMATION THAT WAS SUPPLIED AT THE TIME OF PLAN PREPARATION AND MAY BE SUBJECT TO CHANGE UPON AVAILABILITY OF ADDITIONAL INFORMATION.
4. THIS CONCEPT PLAN WAS PREPARED WITHOUT BENEFIT OF A SURVEY, JURISDICTIONAL DELINEATION OR ARBORIST REPORT. LOCATION OF WETLANDS OR PROTECTED / GRAND TREES HAS NOT BEEN TAKEN INTO ACCOUNT.

Resolution No. 2020-4171

THIS CONCEPTUAL PLAN HAS BEEN PREPARED WITHOUT THE BENEFIT OF A SURVEY, TITLE REPORT, AND/OR DUE DILIGENCE. THIS CONCEPTUAL PLAN IS NOT AN EXACT DEPICTION OF FINAL FEATURES AND QUANTITIES (WALLS, POND LINERS, RETAINING WALLS, UTILITIES, ETC.). YIELD DEPICTED WITHIN THIS CONCEPTUAL PLAN IS PRELIMINARY AND SUBJECT TO CHANGE PENDING FINAL ZONING, ENVIRONMENTAL, DRAINAGE, UTILITY, AND/OR FLOODPLAIN ANALYSIS. THEREFORE, THIS PLAN SHALL BE REGARDED AS AN ESTIMATE OF THE FEASIBILITY OF THIS PROJECT AND MAY NOT REFLECT ALL REGULATORY REQUIREMENTS AND CONSTRAINTS.

PROJECT NUMBER: 1014 - 097
SCALE: 1" = 30' DATE: 04-22-20
DRAWN BY: Stuebs PROJ. MGR: Stuebs

PROVIDED FOR...

White Development

PROVIDED BY...

AVID GROUP

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CIVIL ENGINEERING 2300 CURLEW ROAD, STE 201
LAND PLANNING PALM HARBOR, FLORIDA
TRAFFIC/TRANSPORTATION 34683
SURVEYING PHONE (727) 789-9500
GIS AVIDGROUP.COM

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

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

Re: FY2020-4172

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 (THA) to negotiate and execute a purchase and sale agreement on behalf of West River Development Group, LLC with Lennar Homes, LLC for the sale of Parcels T7 and T8 at West River.

2. Requestor: Leroy Moore

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

3. Cost Estimate (if applicable):

Purchase price: \$2,923,600.00

Narrative:

A resolution authorizing the President/CEO of the Housing Authority of the City of Tampa (THA) to authorize its President/CEO to negotiate and execute, a proposed sale price of \$2,923,600.00 along with a 90-day due diligence period for parcels T7 and T8 at West River Tampa to Lennar Homes, LLC.

Attachments (if applicable):

Resolution Summary
Sheet Memo
Resolution
Attachment I: Purchase and Sale Agreement

MEMORANDUM

Date: July 7, 2020

To: Board of Commissioners

Through: Jerome D. Ryans, President/CEO

From: Leroy Moore, Senior Vice-President/COO

Subject: **Resolution 2020-4172**
A RESOLUTION AUTHORIZING THE PRESIDENT/CEO OF THE HOUSING AUTHORITY OF THE CITY OF TAMPA (THA) TO NEGOTIATE AND EXECUTE A PURCHASE AND SALE AGREEMENT ON BEHALF OF WEST RIVER DEVELOPMENT GROUP, LLC WITH LENNAR HOMES, LLC FOR THE SALE OF PARCELS T7 AND T8 AT WEST RIVER

This resolution is necessary in order to authorize the President/CEO of the Housing Authority of the City of Tampa to enter into a Purchase and Sale Agreement with Lennar Homes, LLC for parcels T7 and T8 for West River. Lennar Homes is seeking to acquire this property for the development of 68 Town Homes for sale.

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

RESOLUTION NO. FY2020-4172

A RESOLUTION AUTHORIZING THE PRESIDENT/CEO OF THE HOUSING AUTHORITY OF THE CITY OF TAMPA (THA) TO NEGOTIATE AND EXECUTE A PURCHASE AND SALE AGREEMENT ON BEHALF OF WEST RIVER DEVELOPMENT GROUP, LLC WITH LENNAR HOMES, LLC FOR THE SALE OF PARCELS T7 AND T8 AT WEST RIVER

WHEREAS, the Housing Authority of the City of Tampa (THA) is in a development partnership with Lennar Homes, LLC for the redevelopment of the former North Boulevard Homes/Mary Bethune, public housing site into West River Tampa, a 44-acre mixed income/mixed-use community featuring residential, retail and other commercial uses;

WHEREAS, West River Development Group is the company that was formed by THA and Related Urban Development Group to act as the master development entity for West River Tampa;

WHEREAS, West River Development Group has a purchase and sale agreement for all available lots at West River and is the entity under which THA and Related Urban Development Group negotiate and assign rights to acquire lots within West River Tampa;

WHEREAS, West River Development Group and Lennar Homes, LLC, has negotiated the business terms and contract for the purchase and sale of parcels T7 and T8 at West River Tampa; and,

WHEREAS, the terms of the proposed sale include a sale price of \$2,923,600.00 along with a 90-day due diligence period among other terms as found in the attached draft purchase and sale agreement.

NOW, THEREFORE, BE IT RESOLVED that the Board of Commissioners of the Housing Authority of the City of Tampa authorizes the President/CEO, to enter into agreement on behalf of West River Development Group for the sale of parcels T7 and T8 at West River Tampa to Lennar Homes, LLC.

Adopted this 15th day of July 2020.

Chairperson

Secretary

AGREEMENT FOR THE PURCHASE AND SALE OF REAL PROPERTY

(West River Townhomes)

THIS AGREEMENT FOR THE PURCHASE AND SALE OF REAL PROPERTY (this “**Agreement**”) is made as of the Effective Date, as defined in Section 1.03, by **WEST RIVER DEVELOPMENT GROUP, LLC**, a Florida limited liability company (“**Seller**”), and **LENNAR HOMES, LLC**, a Florida limited liability company, and/or its successors or assigns (“**Buyer**”), and joined in by the Housing Authority of the City of Tampa, Florida, a public body corporate and politic established pursuant to Chapter 421 of the Florida Statutes (“**THA**”), as the owner of the West River Site, as defined in Recital A.

RECITALS:

A. Seller is the contract purchaser of the real property known as West River (the “**West River Site**”), pursuant to that certain Amended and Restated Contract for Purchase and Sale of Real Property, dated February 15, 2017, as amended by _____, between THA and Seller (the “**Master Purchase Agreement**”).

B. THA is the owner of approximately ____ acres of undeveloped land in the aggregate located in Hillsborough County, Florida (the “**County**”), described on **Exhibit “A-1”** attached hereto and made a part hereof (the “**T7 Property**”) and on **Exhibit “A-2”** attached hereto and made a part hereof (the “**T8 Property**”). The T7 Property and the T8 Property are referred to herein, collectively, as the “**Land**”, which Land is a portion of the West River Site and subject to the Master Purchase Agreement.

C. Seller and THA, by its execution of the Consent and Joinder attached hereto, desire to sell the Property, as defined in Section 1.01, to Buyer, and Buyer desires to purchase the Property from Seller, pursuant to the terms and conditions set forth in this Agreement, as the same will be assigned to THA as contemplated hereby.

NOW, THEREFORE, for and in consideration of the sum of TEN AND NO/100 DOLLARS (\$10.00) and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Buyer and Seller agree as follows:

**ARTICLE I
PURCHASE AND SALE**

Section 1.01. Property. Seller agrees to sell, and Buyer agrees to purchase, the property (the “**Property**”), consisting of (a) fee simple title to the Land and (b) all rights, ways, privileges, and easements appurtenant to the Land, including Seller’s right, title, and interest in, to, and under all strips, gores, streets, alleys, and ways, public or private, adjoining or crossing the Land, all of which are appurtenant to, and shall benefit, the Land.

Section 1.02. Intangible Rights. The sale of the Property shall include the sale, transfer, and conveyance of all of Seller’s right, title, and interest in, to, and under all of the Approvals, as defined in Section 5.01, warranties, guaranties, certificates, licenses, bonds, water and sewer agreements, permits, authorizations, consents, approvals, and development orders,

which in any respect whatsoever relate to, or arise out of, the use, occupancy, possession, development, construction, or operation of the Property (collectively, the “**Seller’s Permits**”), but shall not constitute an assumption by Buyer of any liabilities arising under the Seller’s Permits. The sale shall also include the sale, transfer, and conveyance of all of Seller’s right, title, and interest in, to, and under all intangible personal property, including, without limitation, prepaid water and sewer connection fees, utility capacities, impact fee credits, development agreements, approvals, easements, permits, plans, reports, surveys, environmental and other studies, consents and agreements, rents, issues, proceeds, and profits now or hereafter accruing from the Property, all of which are intended to encompass all of Seller’s contractual rights, benefits, and entitlements relating to the Property (collectively, the “**Intangible Personal Property**”). Seller shall not object to Buyer’s use of the name “West River” in all sales, marketing, and promotional material.

Section 1.03. Effective Date. This Agreement shall be effective on the date (the “**Effective Date**”) on which the last of Seller, THA, and Buyer has executed this Agreement and delivered the same to the other party.

ARTICLE II PURCHASE PRICE AND TERMS OF PAYMENT

Section 2.01. Purchase Price. The purchase price to be paid by Buyer to Seller hereunder shall be (a) FIFTY-SEVEN THOUSAND SEVEN HUNDRED AND NO/100 DOLLARS (\$57,700.00) multiplied by (b) the number of Homesites, defined in Section 5.01, which are intended to be no less than sixty-eight (68) Homesites approved in connection with the Intended Development, as defined in Section 5.01, with respect to the Approvals (the “**Purchase Price**”).

Section 2.02. Terms of Payment. The Purchase Price shall be payable by Buyer in the following manner:

(A) Buyer shall deposit the sum of TWENTY-FIVE THOUSAND AND NO/100 DOLLARS (\$25,000.00) (the “**Initial Deposit**”) with CalAtlantic National Title Solutions, LLC, a Delaware limited liability company (“**Escrow Agent**”), within eight (8) business days after the Effective Date. The Initial Deposit shall be remitted to Escrow Agent by wire transfer of immediately available federal funds or by Letter of Credit, as defined in Section 2.03. Within five (5) business days after Buyer’s issuance of the Notice to Proceed, as defined in Section 4.03, Buyer shall deposit with Escrow Agent an additional sum of TWO HUNDRED TWENTY-FIVE THOUSAND AND NO/100 DOLLARS (\$225,000.00) (the “**Additional Deposit**”). The Additional Deposit shall be remitted to Escrow Agent by wire transfer of immediately available federal funds. The Initial Deposit and the Additional Deposit are referred to herein, collectively, as the “**Deposit**”. If Buyer issues the Notice to Proceed, then, within five (5) business days thereafter, Buyer shall replace the Letter of Credit with cash to be held by Escrow Agent pursuant to the terms hereunder, and Escrow Agent shall return the original Letter of Credit together with the Cancellation Documents, as defined in Section 2.03, to Buyer. If in cash, the Deposit shall be held by Escrow Agent in an interest-bearing money-market account without penalty for early withdrawal, provided, that Buyer completes and executes an Internal Revenue Service Form W-9 in connection with delivering the Deposit. Escrow Agent shall hold the Deposit pursuant to the terms of this Agreement, subject only to mutually agreed upon written modifications executed by

the parties. All interest earned on the Deposit shall in all instances be paid to Buyer, except if Buyer defaults in its obligations hereunder pursuant to Section 14.01, in which event all interest earned on the Deposit shall be paid to Seller. If the Deposit is paid in cash, then Escrow Agent shall deliver the Deposit to Seller at the Closing, as defined in Section 9.01, and Buyer shall receive a credit against the Purchase Price in the amount of the Deposit.

(B) At the Closing, Buyer shall pay the Purchase Price to Seller, subject to the terms, conditions, prorations, and adjustments stated in this Agreement, by wire transfer of immediately available federal funds made available to Escrow Agent at or prior to the Closing.

Section 2.03. Letter of Credit. Buyer shall have the option to deliver to Escrow Agent, in place of a cash payment for the Initial Deposit, an irrevocable, unconditional standby letter of credit (the “**Letter of Credit**”), issued by Fidelity Guaranty and Acceptance Corp. (an “**Acceptable Issuer**”), in substantially the form attached hereto and made a part hereof as **Exhibit “B”**. All amounts payable pursuant to the Letter of Credit shall be payable to Escrow Agent to be held in escrow for disbursement pursuant to the terms of this Agreement. Not later than twenty (20) days prior to the expiration of the Letter of Credit, if this Agreement has not been terminated, Buyer shall furnish to Escrow Agent a replacement Letter of Credit in the same form and amount, whereupon the replaced original Letter of Credit and any subsequent original amendments shall be promptly returned to Buyer by Escrow Agent, along with a cancellation letter on the letterhead of Escrow Agent directed to the Acceptable Issuer, referencing the letter of credit number and requesting cancellation (collectively, the “**Cancellation Documents**”). All of the Cancellation Documents will be sent by courier or overnight mail via a nationally recognized carrier with the tracking number provided to Buyer. If Escrow Agent does not timely receive such replacement Letter of Credit from Buyer, Escrow Agent shall draw upon the Letter of Credit, whereupon the funds so received by Escrow Agent, together with all interest earned thereon, shall constitute the Initial Deposit for all purposes under this Agreement and shall be held in escrow by Escrow Agent in accordance with the terms of this Agreement. If Buyer defaults under this Agreement and Seller delivers to Escrow Agent a sworn affidavit from an authorized officer of Seller attesting to Seller’s allegation of such default or if Escrow Agent notifies the parties of its intent to interplead the Deposit into the registry of the court as provided in this Agreement, then Escrow Agent shall immediately present the Letter of Credit to the issuer for payment so as to convert the Letter of Credit to cash, whereupon the funds so received by Escrow Agent shall constitute the Initial Deposit for all purposes under this Agreement and shall be held in escrow by Escrow Agent in accordance with the terms of this Agreement. At the Closing, Escrow Agent shall promptly deliver the Cancellation Documents to Buyer. References to the Initial Deposit shall include the Letter of Credit and/or the Cancellation Documents, as applicable.

ARTICLE III TITLE, SURVEY AND RELATED MATTERS

Section 3.01. Evidence of Title. During the Investigation Period, as defined in Section 4.01, Buyer shall order a title insurance commitment for the Property, issued by a nationally recognized title insurer (the “**Title Company**”), and copies of all documents referenced therein (collectively, the “**Commitment**”), which shall commit to issue to Buyer, upon recording of the Deed, as defined in Section 9.04, an owner’s policy of title insurance (the “**Title Policy**”) in the total amount of the Purchase Price.

Section 3.02. Survey. Buyer shall have the right, at Buyer's sole cost and expense, to obtain a survey of the Property on or prior to expiration of the Investigation Period (the "**Survey**").

Section 3.03. Objections. If Buyer encounters any matters contained in the Commitment, the Survey, and/or any other matters of title that are not acceptable to Buyer in Buyer's sole and absolute discretion, then Buyer shall notify Seller and THA of any and all objections to the same (collectively, the "**Title Defects**") in writing by the end of the Investigation Period (the "**Notice of Title Defect**"). All matters contained in the Commitment and/or the Survey to which Buyer does not object shall become permitted exceptions (collectively, the "**Permitted Exceptions**"). Notwithstanding any provision contained in this Agreement to the contrary, under all circumstances and under all events, Seller shall be obligated to cure the Mandatory Cure Items, as defined in this Section 3.03; it being understood by the parties hereto that the Mandatory Cure Items shall not for any purpose whatsoever be included in the Permitted Exceptions. For purposes of this Agreement, the term "**Mandatory Cure Items**" means all mortgages, liens, and other encumbrances of ascertainable amounts; leases; options to purchase and rights of first refusal encumbering the Property; any matters revealed by a municipal lien search in connection with the Property with respect to code violations, building permits not closed, unpaid utilities, unpaid taxes and special assessments, and other related matters; the satisfaction of all Schedule B-I requirements set forth in the Commitment applicable to Seller or THA; and such documents necessary to delete from the Title Policy the standard pre-printed exceptions, other than the survey exceptions. Seller shall provide written notice to Buyer within five (5) days of receipt of the Notice of Title Defect specifying which, if any, of the Title Defects Seller elect to cure prior to the Closing (the "**Seller's Response**"). If Seller fails to timely provide the Seller's Response, Seller shall be deemed to have elected to cure all of the Title Defects. If Buyer is dissatisfied with the Seller's Response then, at the option of Buyer, Buyer may (a) terminate this Agreement, whereupon the Deposit shall be promptly returned to Buyer and neither party shall have any further rights or obligations hereunder, except for those matters that expressly survive termination of this Agreement or (b) proceed to the Closing without satisfaction of the Title Defects Seller has elected not to cure, which such Title Defects shall be deemed Permitted Exceptions. Buyer shall also have the right to object at any time to (i) any matter that arises on any update of the Commitment and/or (ii) any matter that arises on any update of the Survey (collectively, and in each case, the "**New Title Defects**"). Seller shall have the obligation to cure all of the New Title Defects. If prior to the Closing, Seller shall fail to cure any of the New Title Defects, the Title Defects elected to be cured by Seller in the Seller's Response and/or the Mandatory Cure Items, then, Buyer shall, in Buyer's sole discretion, shall either (A) exercise Buyer's remedies under Section 14.02 or (B) proceed to the Closing without satisfaction of such New Title Defects, Title Defects, and/or Mandatory Cure Items, which such New Title Defects, Title Defects, and/or Mandatory Cure Items shall be deemed Permitted Exceptions.

Section 3.04. Master Purchase Agreement. Buyer acknowledges that Seller does not presently own the Property but that Seller has entered into the Master Purchase Agreement pursuant to which Seller has the contractual right to agree to sell the Property to Buyer and to assign this Agreement to THA and THA has the contractual obligation under the Master Purchase Agreement to accept such assignment from Seller and assume the obligations of Seller hereunder. Therefore, the obligations of Seller, THA, and Buyer to be performed at the Closing pursuant to this Agreement are subject to Seller's assignment of this Agreement to THA and THA's

acceptance thereof and agreement to assume the obligations of Seller hereunder. Seller and THA for so long as this Agreement remains in force and effect, shall: (a) not amend or modify the Master Purchase Agreement without obtaining Buyer's prior written consent thereto, which consent shall not be unreasonably withheld, conditioned, or delayed; (b) not default under the Master Purchase Agreement and will undertake commercially reasonable measures to enforce the Master Purchase Agreement and the obligations of the parties thereunder; and (c) shall promptly deliver to Buyer copies of all notices and other correspondence delivered or received by Seller and/or THA, including, without limitation, any notices of default by either party. In the event that the Master Purchase Agreement should terminate for any reason, Seller and THA shall, within two (2) business days, deliver written notice thereof to Buyer, whereupon this Agreement shall automatically terminate. In the event of any termination of this Agreement pursuant to the provisions of this Section 3.04, the Deposit shall be promptly returned to Buyer, and neither party shall have any further rights or obligations hereunder, except for those matters that expressly survive termination of this Agreement. In addition to the rights and remedies set forth above, in the event that the Master Purchase Agreement is terminated due to Seller's or THA's default thereunder, then such event shall constitute a Seller's Default, as defined in Section 14.02, and Buyer shall be entitled to pursue all rights and remedies set forth in Section 14.02.

ARTICLE IV INVESTIGATION OF PROPERTY

Section 4.01. Right of Entry. The investigation period (the "**Investigation Period**") under this Agreement shall be a period commencing on the Effective Date and ending at 11:59 p.m. on the ninetieth (90th) day following the Effective Date, subject to extension as set forth in this Agreement. Buyer, and all of Buyer's agents, contractors, consultants, representatives, and other persons designated by Buyer, shall have the right to enter on the Property, for the purpose of investigation, discovery, and testing of the Property, including, without limitation, surveying, soil testing and boring, hydrological studies, environmental studies, structural inspections, or any other studies or tests Buyer determines in its reasonable discretion to be necessary or appropriate (collectively, the "**Inspections**"). Seller shall cooperate with Buyer in conjunction with the Inspections, including (a) providing access to the Property at all reasonable times prior to the Closing and (b) in regard to Buyer's efforts to obtain all appropriate or relevant information concerning the Property. Provided that Buyer has not terminated this Agreement or defaulted hereunder, all rights provided to Buyer in this Section shall continue unabated through the Closing. All of the Inspections shall be at Buyer's sole cost and expense and shall be performed in a manner so as not to unreasonably interfere with Seller's and THA's interest in the Property. Buyer shall remove or bond any lien of any type that attaches to the Property as a result of any of the Inspections and upon completion of any of the Inspections, Buyer shall restore any damage to the Property caused by the Inspections. Buyer hereby indemnifies and holds Seller and THA harmless from all injury, damage, loss, cost, or expense, including, but not limited to, attorneys' fees and court costs resulting from the Inspections. The indemnity obligations of this Section shall survive for a period of one (1) year after the Closing or earlier termination of this Agreement and do not apply to (a) any loss, liability, cost, or expense to the extent arising from or relating to the acts or omissions of Seller, THA, Seller's agents, contractors, consultants, or representatives or THA's agents contractors, consultants, or representatives, (b) any diminution in value of the Property arising from or relating to matters discovered by Buyer during the Inspections, (c) any latent defects in the Property discovered by Buyer, or (d) the release or spread of any Hazardous

Substance, as defined in Section 6.06, which is discovered (but not deposited) on or under the Property by Buyer. During the term of this Agreement, Buyer shall maintain insurance coverage in accordance with the requirements of **Exhibit “C”** attached hereto and made a part hereof.

Section 4.02. Property Documents. Within three (3) business days following the Effective Date, Seller shall furnish to Buyer all materials concerning the Property which Seller or THA possesses, and Seller shall continue to furnish to Buyer within five (5) business days following Seller’s or THA’s receipt of the same all materials concerning the Property of which Seller or THA, as the case may be, acquires possession subsequent to the Effective Date, including, but not limited to, the Master Purchase Agreement and all documentation relating to the Master Purchase Agreement, all documentation relating in any way to the Drainage Facilities, as defined in Section 5.04, and the Drainage Facility Obligations, as defined in Section 5.04, copies of all title insurance policies, plans, plats, surveys, zoning and land use information, contracts, soil tests and reports, environmental tests and reports, engineering studies, inspection reports, due diligence materials, CAD files, appraisals, feasibility studies, landscape plans, site plans, and all other governmental and quasi-governmental applications, approvals, consents, and authorizations relating to the Property. All of the information to be furnished under this Section shall collectively be referred to as the **“Property Documents”**. At the Closing, Seller shall assign to Buyer all of its right, title, and interest in, to, and under the Property Documents and deliver, to the extent available, all of the original Property Documents, the Seller’s Permits, and the Intangible Personal Property.

Section 4.03. Right of Cancellation. Buyer shall have the absolute and unqualified right to terminate this Agreement at any time prior to the expiration of the Investigation Period for any reason whatsoever or for no reason. In order to proceed under this Agreement, Buyer must deliver written notice to Seller, reflecting Buyer’s decision to proceed (the **“Notice to Proceed”**), which Notice to Proceed must be delivered to Seller prior to the expiration of the Investigation Period. If Buyer does not deliver the Notice to Proceed, this Agreement shall automatically terminate. If this Agreement is terminated pursuant to this Section, the Deposit shall be promptly returned to Buyer and neither party shall have any further rights or obligations hereunder, except for those matters that expressly survive termination of this Agreement.

Section 4.04. Promotional Signage. Following the Effective Date, Buyer shall be entitled to install promotional signage on the Property in locations proposed by Buyer and approved by Seller, such approval not to be unreasonably withheld, conditioned, or delayed.

Section 4.05. AS-IS SALE. EXCEPT AS SPECIFICALLY SET FORTH IN THIS AGREEMENT AND IN THE DOCUMENTS TO BE DELIVERED AT THE CLOSING, BUYER IS ACQUIRING THE PROPERTY “AS IS”, “WHERE IS”, AND “WITH ALL FAULTS” AND SELLER HAS NOT MADE AND DOES NOT AND WILL NOT MAKE ANY REPRESENTATIONS OR WARRANTIES, EXPRESS OR IMPLIED, INCLUDING, WITHOUT LIMITATION, ANY WITH RESPECT TO THE QUALITY, PHYSICAL CONDITION, EXPENSES, LEGAL STATUS, ZONING, VALUE, UTILITY, OR POTENTIAL OF THE PROPERTY, OR ANY OTHER MATTER OR THING AFFECTING OR RELATING TO THE PROPERTY OR THIS AGREEMENT THAT MIGHT BE PERTINENT IN CONSIDERING WHETHER TO PURCHASE THE PROPERTY OR TO MAKE AND ENTER INTO THIS AGREEMENT, AND EXCEPT AS SPECIFICALLY SET FORTH IN THIS

AGREEMENT AND IN THE DOCUMENTS TO BE DELIVERED AT THE CLOSING, SELLER HAS NOT MADE, AND BUYER HAS NOT RELIED UPON, ANY SUCH REPRESENTATIONS OR WARRANTIES.

ARTICLE V APPROVALS

Section 5.01. Approvals. Following the Effective Date, Buyer shall use commercially reasonable efforts to initiate and pursue all final, non-appealable approvals, permits, agreements, and consents for at least forty eight (48) townhome units on the T7 Property and twenty (20) townhome units on the T8 Property in size and configuration desired by Buyer, together with related amenities and improvements on or serving the Property (the “**Intended Development**”), as determined to be necessary and/or appropriate by Buyer to develop the Intended Development (with all appeal periods having expired and no appeals having been filed, collectively, the “**Approvals**”), so that upon Buyer having obtained all of the Approvals for the Intended Development, Buyer will be able to obtain building permits, and upon completion of construction, Buyer will be able to obtain certificates of occupancy. Seller and/or THA shall not have the right to approval any of Buyer’s submittals in connection with the Approvals other than Seller’s approval rights over the Submittal, as defined in Section 5.04, pursuant to the terms of this Agreement. The Approvals shall not contain conditions or expenses or require the payment of any exactions or contributions which are unacceptable to Buyer in Buyer’s sole discretion. Buyer shall determine, in its sole discretion, when all of the Approvals have been obtained in accordance with this Section, and shall deliver written notice thereof to Seller (the “**Approval Notice**”). In the event that Buyer determines, in Buyer’s sole discretion, that the Approvals are not obtainable in form and substance satisfactory to Buyer, or if at any time prior to the Closing, Buyer is otherwise dissatisfied with the status or prospects of obtaining the Approvals, then Buyer may terminate this Agreement, whereupon the Deposit shall be promptly returned to Buyer and neither party shall have any further rights or obligations hereunder, except for those matters that expressly survive termination of this Agreement. Seller and THA each acknowledge and agree that the Approvals are for the sole benefit of Buyer and Seller and/or THA shall have no claim against Buyer in the event that the Approvals are not obtained. In the event that any approval, permit, agreement, and/or consent initiated or pursued by Buyer hereunder is at any time and from time to time subject to any challenge, claim, dispute, and/or appeal (in each case, a “**Tolling Event**”), the time in which to perform may act under this Agreement shall automatically toll until the earlier of (x) the fifteenth (15th) day following the date such Tolling Event is full and finally adjudicated or otherwise resolved and (y) two (2) years from the occurrence of such Tolling Event.

Section 5.02. Seller’s and THA’s Cooperation. Seller and THA shall, at no cost to Seller or THA (other than any potential consultants’ and/or attorneys’ review fees and costs), cooperate and not impede in any way with Buyer’s efforts to obtain the Approvals, including executing, within five (5) business days after Buyer’s written request therefor, any and all documents which are required to be executed by Seller and/or THA in its capacity as the owner of the Property.

Section 5.03. Drainage Facility Obligations. Prior to the Closing, Seller and THA shall cause the following to be accomplished (collectively, the “**Drainage Facility Obligations**”): (a) completion of the construction of an offsite stormwater pond and related drainage facilities

sufficient for the Intended Development (collectively, the “**Drainage Facilities**”) in all respects as required by construction plans approved by Buyer in writing prior to the expiration of the Investigation Period and otherwise in accordance with all applicable laws, rules, and regulations governing the same; (b) delivery to Buyer of an affidavit from the responsible engineer certifying to Buyer that the Drainage Facilities have sufficient flow and capacity to serve the Intended Development as well as all other properties intended to be serviced by such Drainage Facilities; (c) delivery to Buyer of all requisite permits and approvals of all governmental authorities having jurisdiction over the Drainage Facilities and the Intended Development, including, without limitation, environmental resource permits, evidencing that the Intended Development can legally utilize the Drainage Facilities; and (d) delivery to Buyer of a nonexclusive easement (the “**Drainage Easement**”) to be recorded in the Public Records of the County (the “**Public Records**”) in connection with the Closing in favor of Buyer and the Intended Development that shall contain requisite cost sharing components, in form and substance agreed to by Buyer, Seller, THA, the City of Tampa, any association that shall be formed in connection with the Drainage Facilities, and/or any other third-party reasonably required by Buyer in writing prior to expiration of the Investigation Period, permitting the Intended Development to utilize the Drainage Facilities and to be included as a beneficial parcel insured by the Title Policy. Seller and THA hereby inform Buyer that Seller has delivered to Buyer the documentation listed on composite **Exhibit “D”** attached hereto and made a part hereof (i.e. a plat, a resolution, and a draft declaration (collectively, the “**Current Drainage Documentation**”)) and understand, acknowledge, and agree that (i) during the Investigation Period, Buyer shall be further evaluating the Current Drainage Documentation, the Drainage Facilities, and the Drainage Facility Obligations and may require modifications to this Section 5.03 as a result thereof so that Buyer has the rights and benefits of adequate and sufficient drainage as determined by Buyer for the Intended Development as a condition to its obligation to close hereunder and (ii) they shall cooperate in all respects with Buyer in connection with this Section 5.03, including, without limitation, clause (i) immediately preceding so that Buyer and the Intended Development shall be entitled to the use and benefits of the Drainage Facilities in all respects as contemplated hereby.

Section 5.04. Buyer’s Inspection of the Drainage Facility Obligations. Upon Seller’s completion of the Drainage Facility Obligations, Seller shall provide Buyer with written notice thereof, together with (a) a certification from the responsible engineer confirming that the Drainage Facility Obligations are complete and (b) copies of all permits and approvals (or the equivalent) in Seller’s possession relating to the completion of the Drainage Facility Obligations (the “**Completion Notice**”). Buyer shall have a period of ten (10) business days after receipt of the Completion Notice to inspect the Drainage Facilities, analyze the completion of the Drainage Facility Obligations, and send written notice to Seller of any items it deems incomplete or insufficient (the “**Inspection Report**”). Within five (5) business days after Seller’s receipt of the Inspection Report from Buyer, Seller shall, at Seller’s sole cost and expense, commence to diligently and continuously complete and/or correct any work as set forth in the Inspection Report to Buyer’s reasonable satisfaction, and, once completed, Seller will deliver an updated Completion Notice to Buyer. Buyer shall then have the same review rights set forth herein and Seller shall have the same obligations as set forth herein with respect to any additional work to be performed by Seller. Buyer will evidence the completion of the Drainage Facility Obligations by delivery of written acceptance to Seller (the “**Acceptance Notice**”) within a period of ten (10) business days after receipt of the applicable Completion Notice.

Section 5.05. Required Submittals. Within forty-five (45) days after the Effective Date, Buyer shall submit (the “**Submittal**”) to Seller a proposed conceptual site plan for the Intended Development, including proposed elevations, which shall be substantially consistent with the concept plan attached hereto and made a part hereof as **Exhibit “E-1”** (the “**Concept Plan**”) and the slip sheets for a prior project developed by Buyer known as “West End II” attached hereto and made a part hereof as **Exhibit “E-2”**. Prior to delivery of the Submittal to the City, Buyer shall submit the Submittal to Seller for its review and approval, not to be unreasonably withheld, delayed, or conditioned. Seller shall have five (5) business days from receipt of the Submittal to review and provide written comment on the Submittal to Buyer and if Seller fails to respond within said five (5) business days period, the Submittal shall be deemed approved. In the event that Seller requests adjustments to the Submittal in accordance with this Section 5.05, Seller shall provide reasonable evidence with respect thereto that the Submittal is not consistent with the Concept Plan and the other terms and provisions of this Agreement and in connection therewith and within five (5) business days of receiving Seller’s comments Buyer may either (a) submit a revised Submittal addressing Seller’s comments (a “**Revised Submittal**”) or (b) terminate the Agreement in which event the Deposit shall be promptly returned to Buyer and neither party shall have any further rights or obligations hereunder, except for those matters that expressly survive termination of this Agreement. In the event that Buyer provides to Seller a Revised Submittal, Seller and Buyer shall have the same review, approval, and response rights as set forth above in connection with the initial Submittal. Any approval of Seller under this Section 5.05 shall constitute any requisite approval of THA.

ARTICLE VI SELLER’S REPRESENTATIONS AND WARRANTIES

Seller and THA represents and warrants to Buyer as true and correct, both on the Effective Date and throughout the period of time until the Closing, that (which representations and warranties shall survive the Closing for eighteen (18) months following the Closing):

Section 6.01. Violations, Litigation and Adverse Information. Seller and THA have not received any notice of, nor does Seller or THA have actual knowledge of, any (a) violation of any law, statute, ordinance, order, regulation, rule, restriction, or requirement of any governmental entity pertaining to or affecting any portion of the Property, (b) suit or proceeding pending or threatened affecting Seller, THA, or any portion of the Property, (c) fact or condition which would have an adverse effect on the Property or its value which has not been disclosed in writing to Buyer, or (d) applications or commitments to any governmental or quasi-governmental entity or utility which would affect the Property which have not been disclosed in writing to Buyer.

Section 6.02. Ownership and Parties in Possession. THA owns marketable fee simple title to the Property, subject to the Master Purchase Agreement. There are no parties in possession of any portion of the Property whether as lessees, tenants-at-sufferance, trespassers, or otherwise, other than Seller and THA. Other than Seller and THA, no other “person”, as such term is defined in Section 1.01(3), Florida Statutes, has any right, claim, or interest in the Property, or any portion thereof, arising out of adverse possession, prescriptive rights, or otherwise.

Section 6.03. No Liens. No work has been performed or is in progress upon, and no materials have been furnished to, the Property, or any part thereof, which might give rise to any

mechanics’, materialmens’, or other liens against the Property. There are no special assessments, pending or certified, which may now or hereafter become an obligation of Buyer, monetary or otherwise.

Section 6.04. Foreign Investment in Real Property Tax Act. Seller and THA are each not a “foreign person”, as defined by Section 1445 of the United States Internal Revenue Code of 1986, as amended to date (the “**Code**”).

Section 6.05. Good Standing and Authority of Seller. Seller is a limited liability company, duly organized, validly existing, and in good standing in the State of Florida, duly authorized to transact business in the State of Florida, and the person executing this Agreement on behalf of Seller has the lawful right, power, authority, and capacity to bind Seller to the terms hereof and consummate the transactions contemplated by this Agreement. THA is a public body corporate and politic established pursuant to Chapter 421 of the Florida Statutes, and the person executing this Agreement on behalf of THA has the lawful right, power, authority, and capacity to bind THA to the terms hereof and consummate the transactions contemplated by this Agreement.

Section 6.06. Environmental Condition. Seller has not and THA has not used or permitted any other party to use any Hazardous Substance on the Property. To the best of Seller’s and THA’s knowledge, other than as set forth in and as contemplated by (a) letter, dated August 10, 2016, from Florida Department of Environmental Protection to Mr. Terrance Brady, Tampa Housing Authority attached hereto and made a part hereof as **Exhibit “F-1”** (the “**DEP Letter**”) and (b) letter, dated November 15, 2018, from City of Tampa to Carrie L. Kruchell, P.G. – Brownfields Program Manager, Florida Department of Environmental Protection, attached hereto and made a part here of as **Exhibit “F-2”** (the “**City of Tampa Letter**”) (the DEP Letter and the City of Tampa Letter are referred to herein, collectively, as the “**Environmental Letters**”), there is not any Hazardous Substance above, below, on, or within the Property, and there has never been any (i) generation, recycling, reuse, sale, storage, handling, transport, and/or disposal of any Hazardous Substance on the Property or (ii) failure by Seller, THA, or any former owner of the Property to comply with any applicable local, state, or federal environmental laws, regulations, ordinances, or administrative or judicial orders relating to the generation, recycling, reuse, sale, storage, handling, transport, and/or disposal of any Hazardous Substance. As used herein, the term “**Hazardous Substance**” means any substance or material defined or designated as a hazardous or toxic waste, material, or substance, chemical contaminant, or other similar term, deemed to be such by any federal, state, or local environmental statute, regulation, or ordinance presently or hereafter in effect, as such statutes, regulations, or ordinances may be amended from time to time. In connection with the Environmental Letters (A) Seller and THA are each in full compliance thereunder and (B) no default exists thereunder and no event exists that after the giving of notice and/or the passing of time or both would constitute a default thereunder.

Section 6.07. Bankruptcy. Neither Seller nor THA, nor any of their respective subsidiaries or parent companies is involved, whether voluntarily or otherwise, in any bankruptcy, reorganization, or insolvency proceeding.

Section 6.08. Contracts. There is no management, employment, service, equipment, supply, maintenance, water, sewer, or other utility or concession agreement or agreement with municipalities or other parties (including improvement or development escrows or bonds) with

respect to or affecting the Property which will burden the Property or Buyer after the Closing in any manner whatsoever. There are no pending contracts for the sale of any portion of the Property, other than this Agreement and the Master Purchase Agreement.

Section 6.09. Anti-Terrorism Laws. Seller and THA are each in compliance with all federal, state, municipal, and local laws, statutes, codes, ordinances, orders, decrees, rules, or regulations relating to terrorism or money laundering (collectively, the “**Anti-Terrorism Laws**”), including without limitation, Executive Order No. 13224 on Terrorist Financing, effective September 24, 2001, the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (Public Law 107-56, known as the “Patriot Act”), and the regulations of the Office of Foreign Assets Control and is not a Prohibited Person under the Anti-Terrorism Laws.

Section 6.10. Condition of the Property. During the time that THA has owned the Property, and to the best of Seller’s and THA’s knowledge with regard to all time prior to THA’s ownership of the Property (a) no landfill was deposited on or taken from the Property, (b) no portion of the Property contains construction or other debris (including, without limitation, organic materials, strippings, rocks, stumps, or concrete), and (c) no portion of the Property contains a bury or borrow pit.

Section 6.11. Special Use Tax. The Property has not and is not being, assessed or taxed under any agricultural, special use, open space, “conservation use”, “current use”, or similar valuation (each, a “**Special Use**”).

Section 6.12. Property Documents. To the best of Seller’s and THA’s knowledge, there are no material inaccuracies contained in the Property Documents.

Section 6.13. General Representations. To the best of Seller’s and THA’s knowledge (a) no portion of the Property is located within the boundaries of, or is governed by, a homeowners’ association or community development district, (b) there are no cemeteries, graves, or burial grounds or historic artifacts within the Property, (c) no portion of the Property has been used for a target range, bombing range, or otherwise exposed to ordnance of any kind, whether practice or real, (d) the Property contains no threatened or endangered species or endangered or protected habitats as defined by any governmental entity, (e) no portion of the Property has ever been marketed for sales to individual homebuyers, and (f) there are no impact fees, taxes, levies, assessments, or special fees of any kind (other than normal ad valorem property taxes) imposed by any governmental authority or other third party which would be payable by Buyer in connection with its use of the Property.

Section 6.14. Master Purchase Agreement. Pursuant to Sections 13.2 and 25 of the Master Purchase Agreement, Seller and THA have agreed that (a) Seller has the authority to enter into this Agreement, (b) Seller has the authority to and is obligated to assign this Agreement to THA prior to the Closing and THA is obligated to accept such assignment and assume Seller’s obligations hereunder, and (c) no other third party approvals or authorizations are required for Seller’s authority hereunder. Seller and THA each have the authority, capacity, and ability to perform their respective obligations under the Master Purchase Agreement, and neither Seller nor

THA is in default under the Master Purchase Agreement. Pursuant to the terms of the Master Purchase Agreement, Buyer has the right to enter the Land to conduct the Inspections as set forth in this Agreement.

If any of the foregoing representations and warranties are not true in their entirety on the date hereof and at all times through and including the Closing, then it shall be deemed a breach by Seller and Buyer may, at its option, proceed with any of its remedies under Section 14.02 hereof.

ARTICLE VII BUYER'S REPRESENTATIONS AND WARRANTIES

Buyer represents and warrants to Seller, as true and correct, both on the Effective Date and throughout the period of time until and through the Closing (which representations and warranties shall survive the Closing for eighteen (18) months following the Closing), that Buyer is a limited liability company duly organized, validly existing, and in good standing under the laws of the State of Florida, and, subject to Section 15.14 hereof, the person executing this Agreement on behalf of Buyer has the lawful right, power, authority, and capacity to bind Buyer to the terms hereof and consummate the transactions contemplated by this Agreement pursuant to the terms, provisions, and conditions hereof. Should Buyer breach any of the foregoing representations and warranties, Seller may, at its option, proceed with any of its remedies under Section 14.01 hereof.

ARTICLE VIII SELLER'S COVENANTS

Section 8.01. Conveyance. Pursuant to the assignment of this Agreement to THA by Seller as contemplated hereby, THA will convey to Buyer at the Closing, marketable fee simple title to the Property, free and clear of any liens, mortgages, pledges, security interests, options, rights, leases, charges, claims, encumbrances, or restrictions of any kind whatsoever, other than the Permitted Exceptions. Seller and THA shall comply with all of the requirements imposed by the Internal Revenue Service in connection with Section 1445 of the Code.

Section 8.02. Title to Property. Seller and THA will not cause, permit, or suffer any act to be performed or not performed, the result of which will cause any lien, encumbrance, or cloud upon THA's title to the Property such that THA shall be unable to convey title to the Property to Buyer in accordance with this Agreement. From and after the Effective Date, Seller and THA shall take no action to encumber the Property or otherwise affect title to the Property.

Section 8.03. Changes to Documents, Condition of the Property, and Related On Going Matters. Seller and THA shall (a) maintain the Property in substantially the same condition as it exists as of the Effective Date, (b) not terminate, modify, amend, or waive any provision of any lease, contract, permit, agreement, or any other document previously provided, or to be provided, to Buyer in accordance with this Agreement, or any benefit or entitlement described in this Agreement to be conveyed to Buyer, (c) not and will not permit any other party to use any Hazardous Substance on the Property, (d) not commit or permit any waste or nuisance upon the Property, (e) not take any action that would adversely affect the Property and/or Buyer's rights hereunder, (f) take all action required pursuant to this Agreement which is necessary to effectuate the transaction contemplated herein in good faith, and (g) continue all of the insurance policies

relative to the Property in full force and effect in the ordinary course of Seller's and THA's business.

Section 8.04. Environmental Letters. In connection with the Environmental Letters, Seller shall (a) comply with all requirements thereunder, (b) provide to Buyer promptly (within two (2) business days) after receipt any and all notices, correspondence, and/or other documents it receives with respect thereto, and (c) prepare and provide to Buyer within twenty (20) days after the Effective Date, for Buyer's prior written approval to be obtained prior to the expiration of the Investigation Period, any and all restrictive covenants to be recorded in the Public Records as required thereby (the "**Restrictive Covenants**"), which Restrictive Covenants shall be recorded in the Public Record at Seller's sole cost and expense at the Closing.

Section 8.05. Master Purchase Agreement. Notwithstanding anything contained in Section 6.12, a true, correct, and complete copy of the Master Purchase Agreement shall be delivered by Seller in connection with the Property Documents.

ARTICLE IX CLOSING

Section 9.01. Closing. Subject to the terms and conditions of this Agreement, the purchase and sale of the Property (the "**Closing**") shall occur on the earlier of (a) the fifteenth (15th) day following Buyer's issuance of the Approval Notice and (b) May 15, 2021 (the "**Closing Date**").

Section 9.02. Place of Closing. The Closing shall occur on the Closing Date at the offices of Escrow Agent, unless otherwise agreed to between the parties, or may be accomplished via wire transfer of funds and electronic mail of executed documents, to be followed by original documents. Notwithstanding the foregoing, the original Deed and such other original documents that must be placed into escrow on or prior to the Closing as required by the Title Company shall be placed into escrow on or prior to the Closing Date.

Section 9.03. Expenses of Closing and Prorations.

(A) **Taxes.** At the Closing, all ad valorem and non-ad valorem real property taxes for the year of the Closing will be prorated as of the Closing Date, based upon the maximum discount for early payment. If the tax bill for the current year has not yet been issued, tax prorations will be based upon the prior year's bill using the millage rate then used in the County for residential use, subject to re-proration at the request of either party when the current year's bill is issued. In addition, at or prior to the Closing, Seller shall pay all other applicable taxes and penalties associated with the Property, including any under any Special Use valuation, as and when such taxes and/or penalties are assessed.

(B) **Documentary Stamp Tax/Recording Fees.** Seller shall pay for state documentary stamps and surtaxes, if any, to be attached to the Deed, and any recording fees associated with the release of any of the Mandatory Cure Items and/or corrective title instruments and the Restrictive Covenants. Buyer shall pay for the cost of recording the Deed and the Memorandum, as defined in Section 9.06.

(C) Title Policy and Survey. Seller shall pay for the cost of the Commitment and the Title Policy. Seller shall pay for the searches required by the Title Company to delete Seller's requirements and the standard exceptions from the Title Policy and any costs required to cure the Title Defects and/or New Title Defects to be cured under Article III. Buyer will pay for the cost of the Survey.

(D) Governmental Liens. Prior to the Closing, Seller shall satisfy and pay all outstanding certified governmental and municipal improvement liens and special assessments.

(E) Attorneys' Fees. Each party shall pay its own attorneys' fees and costs.

Section 9.04. Documents for Closing. At the Closing, Seller shall, and/or shall cause THA to (and THA agrees to), execute and/or deliver each of the following documents in a form reasonably approved by Buyer in the event not attached or otherwise previously agreed to in accordance with the terms and provisions hereof and in each case subject to any reasonable modifications required by the Title Company:

(A) A special warranty deed (the "**Deed**"), conveying to Buyer or its assignee marketable and insurable fee simple title to the Property, subject only to the documents that are recorded in the County as part of the Permitted Exceptions in the form attached hereto and made apart hereof as **Exhibit "G"**;

(B) An assignment of this Agreement from Seller to THA in a form to be agreed upon during the Investigation Period whereby Seller shall assign all of its right, title, and interest in, to, and under this Agreement to THA and THA shall accept such assignment and assume Seller's obligations hereunder;

(C) An affidavit attesting to the absence of any liens, parties in possession, or other claims, sufficient to insure the gap, and satisfy the requirements of Section 1445 of the Code that Seller and/or THA is not a "foreign person" in the form attached hereto and made a part hereof as **Exhibit "H"**;

(D) An assignment document in the form attached hereto and made a part hereof as **Exhibit "I"** evidencing the transfer and assignment of all of Seller's rights, benefits, and entitlements in, to, and under the Property Documents, the Seller's Permits, and the Intangible Personal Property and evidence that Seller has received, and paid for, all third party consents required with respect thereto;

(E) An affidavit (and any other documents requested by the Title Company) reflecting that Seller and THA each have the authority to transact the sale of the Property to Buyer;

(F) Any and all authority and capacity documentation required by the Title Company with respect to Seller and THA, including, without limitation, good standing certificates;

(G) The Restrictive Covenants;

(H) The Drainage Easement; and

- (I) A closing statement.

Section 9.05. Further Assurances. At the Closing, the parties hereto shall perform such other acts, and shall execute, acknowledge, and deliver such other instruments, documents, and other materials as the other party hereto or Title Company or other closing agent may reasonably request in order to effectuate the Closing and the transactions contemplated by this Agreement.

Section 9.06. Memorandum of Agreement. Prior to the expiration of the Investigation Period, the parties shall execute and deliver to Escrow Agent a memorandum of this Agreement in the form attached hereto and made a part hereof as **Exhibit “J”** (the “**Memorandum**”), which Escrow Agent shall record, at Buyer’s expense, upon Buyer’s issuance of the Notice to Proceed. In addition, prior to the expiration of the Investigation Period, the parties shall deliver to Escrow Agent a duly executed original termination of the Memorandum in the form attached hereto and made a part hereof as **Exhibit “K”** (the “**Termination**”). Escrow Agent shall hold the Termination in escrow and (a) record it at the Closing, at Buyer’s expense, or (b) if this Agreement is terminated, release the Termination to Seller only if (i) this Agreement is terminated pursuant to Section 14.01, or (ii) this Agreement is otherwise terminated and Buyer has received the Deposit and, if such termination is pursuant to Section 14.02, reimbursement for the actual out-of-pocket costs and expenses incurred by Buyer in connection with this Agreement.

All of the documents executed by Seller and THA which are to be delivered to Buyer at the Closing will be duly authorized and legal, valid, and binding obligations of Seller and THA, as the case may be, which, at the time of the Closing, will be sufficient to convey title (if they purport to do so), and do not, and at the time of the Closing will not, violate any provisions of any agreement to which Seller and/or THA is a party or to which it is subject. The parties shall cooperate, including, without limitation, executing any other documents, following the Closing, as is reasonably necessary to effectuate the intent of all of the terms and conditions set forth in this Agreement.

Section 9.07. Conditions Precedent. The obligation of Buyer to proceed to the Closing is subject to the satisfaction of each of the following conditions (individually, a “**Condition Precedent**” and, collectively, the “**Conditions Precedent**”):

(A) Seller and THA shall each have performed all of its covenants and not be in default of any of its obligations under this Agreement;

(B) Seller’s and THA’s representations and warranties contained in this Agreement shall be true and correct; notwithstanding that certain of Seller’s and THA’s representations and warranties may be limited to the extent of Seller’s and THA’s knowledge of the facts stated therein (or such similar qualifier), the Conditions Precedent to Buyer’s obligation to settle hereunder shall not be so limited, and the satisfaction of this Condition Precedent shall depend on the actual correctness as of the Closing Date of the facts stated in all such representations and warranties;

(C) The status of title to the Property shall be as required by this Agreement and the Title Company shall be prepared to issue the Title Policy insuring the Property in the amount of the Purchase Price subject only to the Permitted Exceptions;

(D) The Property is not in violation, nor has been or is currently under investigation for violation, of any federal, state, or local law, ordinance, or regulation relating to industrial hygiene, worker health and safety, or environmental conditions in, at, on, under, or about the Property, including soil and groundwater conditions; there has been no discharge, migration, or release of any Hazardous Substance from, into, on, under, or about the Property; and there is not now, nor has there ever been, on or in the Property underground storage tanks or surface or below-grade impoundments, any asbestos-containing materials, or any polychlorinated biphenyls used in hydraulic oils, electrical transformers, or other equipment;

(E) There shall have been no adverse change in the physical condition of the Property or any utility serving the Property;

(F) Buyer has issued the Notice to Proceed;

(G) Buyer shall have obtained from Seller, THA, and/or any other third party in a form reasonably acceptable to Buyer in all respects and insured as a beneficial interest hereunder in the Title Policy all off-site easements for street rights-of-way and/or other access to and from a public road, water, sewer and electric lines, drainage facilities and other utility facilities necessary to serve the Intended Development as contemplated by the Approvals and otherwise;

(H) Buyer has issued the Approval Notice; and

(I) Buyer has issued the Acceptance Notice.

Section 9.08. Failure to Satisfy Conditions Precedent. If any of the Conditions Precedent are not satisfied as of the Closing Date, Buyer shall have the right, at its sole option, to (a) terminate this Agreement, whereupon the Deposit shall be promptly returned to Buyer and neither party shall have any further rights or obligations hereunder, except for those matters that expressly survive termination of this Agreement, (b) waive such Conditions Precedent and proceed to the Closing, or (c) extend the Closing Date for such period or periods of time as Buyer, in its sole discretion, may determine, provided, that the total extension period does not exceed one hundred twenty (120) days. If Buyer extends the Closing Date and such Conditions Precedent have not been satisfied prior to such extended date, Buyer shall either terminate this Agreement as provided in subsection (a) or waive such Conditions Precedent and proceed to the Closing as provided in subsection (b). In addition to the foregoing, to the extent that the failure of any of the Conditions Precedent is caused or delayed by Seller's default hereunder or THA's default hereunder, Buyer shall be entitled to pursue its rights and remedies in accordance with the terms of Section 14.02.

ARTICLE X REAL ESTATE BROKERS

The parties each represent to the other that there are no real estate brokers, salespeople, finders, or consultants who are or were involved in the negotiation and/or consummation of this transaction. Seller agree to defend, indemnify, and hold Buyer harmless from and against any and all costs and liabilities, including, without limitation, attorneys' fees and costs through all levels of proceedings, for brokerage or professional service fees claimed by any broker employed or claiming to have been employed by Seller including Broker. Buyer agrees to defend, indemnify,

and hold Seller harmless from and against any and all costs and liabilities, including, without limitation, attorneys' fees and costs through all levels of proceedings, for brokerage or professional service fees claimed by any broker employed or claiming to have been employed by Buyer other than Broker. The indemnification provided hereunder shall be applicable to any party claiming that it is owed a fee or other form of compensation due to or arising out of this Agreement and/or the transaction contemplated hereby.

ARTICLE XI ESCROW

If there is any dispute as to whether Escrow Agent is obligated to deliver the Deposit, any monies, any Letter of Credit, and/or any documents which it holds, or as to whom the same are to be delivered, Escrow Agent will not be obligated to make any delivery, but in such event, may hold the same until Escrow Agent receives an authorization, in writing, signed by Seller and Buyer directing the disposition of the same, and, if either party would be entitled to the Deposit, monies, or documents held by Escrow Agent, the parties shall promptly execute a joint written authorization upon the request of the other party hereto. In the absence of such joint authorization, Escrow Agent may hold the Deposit, monies, or documents in its possession until the final determination of the rights of the parties in an appropriate proceeding. If such written authorization is not given or proceedings for such determination are not begun and diligently continued, Escrow Agent may, but is not required to, bring an appropriate action or proceeding for leave to deposit said funds or documents in court, pending such determination. Notwithstanding the foregoing, if this Agreement is terminated pursuant to either Section 4.03 or Section 15.14 hereof, Escrow Agent shall return the Deposit to Buyer without the need for joint written instructions. Escrow Agent shall not be responsible for any acts or omissions of Escrow Agent, unless the same are a result of its gross negligence, willful misconduct or fraud. Otherwise, provided Escrow Agent acts in accordance with this Agreement, Escrow Agent shall have no liability following the delivery of any funds or documents which Escrow Agent holds pursuant to this Agreement. If Escrow Agent elects to bring an appropriate action or proceeding in accordance with the terms of this Agreement, then Escrow Agent shall be entitled to recover all of its reasonable attorneys' fees and costs incurred in connection with the action from the party not entitled to receive the Deposit, monies, or documents as determined by a court of competent jurisdiction. The parties will hold Escrow Agent harmless from and indemnify it against any costs or liabilities, including reasonable attorneys' fees and costs, resulting from any action brought against Escrow Agent, unless due to Escrow Agent's willful misconduct, gross negligence, or fraud.

ARTICLE XII NOTICE

Section 12.01. Notice and Addresses. All notices required or desired to be given under this Agreement shall be in writing and sent by (a) hand delivery, (b) certified mail, return receipt requested, (c) FedEx or similar overnight service, or (d) electronic mail as long as notice is also provided through the method in the foregoing clauses (a), (b), or (c) as herein described. All notices shall be addressed to the party being noticed and shall be deemed to have been given (i) when delivered if by hand delivery, (ii) three (3) business days after deposit in a United States Post Office or official letter box if sent by certified mail, (iii) one (1) business day after timely deposited in a FedEx or similar overnight service depository, or (iv) upon transmission by the sender if sent

by electronic mail. All notices shall be delivered or sent prepaid for the specified service by the party giving notice and shall be addressed as follows:

SELLER: WEST RIVER DEVELOPMENT GROUP, LLC
444 Brickell Avenue
Miami, Florida 33131
Telephone No.: (_____) _____
Attn: David Heaslip
E-Mail: David.Heaslip@relatedgroup.com

Copies To: Housing Authority of the City of Tampa, Florida
5301 W. Cypress Street
Tampa, Florida 33607
Attn: Leroy Moore
Telephone: (813) 341-9101
Email: Leroy.Moore@THAFL.com

and

Stearns Weaver Miller Weissler Alhadeff &
Sitterson, P.A.
150 West Flagler Street, Suite 2200
Miami, Florida 33130
Telephone (305) 789-4108
Attn: Richard E. Deutch, Jr., Esq.
Email: rdeutch@stearnsweaver.com

and

Saxon Gilmore & Carraway, P.A.
201 E. Kennedy Blvd., Suite 600
Tampa, Florida 33602
Telephone: (813) 314-4500
Attn: Bernice S. Saxon, Esq.
Email: bsaxon@saxongilmore.com

BUYER: LENNAR HOMES, LLC
4600 West Cypress Street, Suite 200
Tampa, Florida 33607
Telephone No.: (813) 574-5711
Attn: Marvin L. Metheny, Jr.
E-Mail: mark.metheny@lennar.com

Copy To: LENNAR CORPORATION
700 NW 107th Avenue - 4th Floor
Miami, Florida 33172
Attn: General Counsel

E-Mail: mark.sustana@lennar.com

Copy To: LENNAR HOMES, LLC
433 Plaza Real, Suite 244
Boca Raton, Florida 33432
Telephone No.: (561) 886-6889
Attn: Marcy H. Kammerman, Esquire
E-Mail: marcy.kammerman@lennar.com

ESCROW AGENT: CALATLANTIC NATIONAL TITLE SOLUTIONS, LLC
760 NW 107th Avenue, Suite 400
Miami, Florida 33172
Telephone No.: (305) 485-2052
Attn: Margarita Calderon
E-Mail: margarita.calderon@CalAtl.com

Copy to: CALATLANTIC NATIONAL TITLE SOLUTIONS, LLC
760 NW 107th Avenue, Suite 400
Miami, Florida 33172
Telephone No.: (305) 485-4136
Attn: Jill Anderson Blanco
E-Mail: Jill.Blanco@CalAtl.com

or to any other address hereafter designated by any of the parties, from time to time, in a written notice sent in the manner set forth herein for giving notice.

Section 12.02. Attorneys. The respective attorneys for Seller and Buyer are hereby authorized to give and receive any notice pursuant to this Agreement on behalf of Seller or Buyer, as the case may be. Any notice provided to Seller by Buyer hereunder shall constitute notice to THA.

ARTICLE XIII CONDEMNATION AND MORATORIUM

Section 13.01. Condemnation. If, prior to the Closing, all or any portion of the Property is taken by eminent domain or is the subject of a pending taking which has not been consummated (collectively, a “**Taking**”), Seller and THA shall so notify Buyer in writing no later than five (5) business days after receipt of Seller’s or THA’s notice of a Taking, and Buyer shall have the option to either (a) terminate this Agreement or (b) proceed with the Closing in accordance herewith. Buyer shall have the right, but not the obligation, to contest and negotiate the amount of money offered for a Taking, as well as any of the terms related thereto. If this Agreement is terminated as aforesaid, the Deposit shall be promptly returned to Buyer and neither party shall have any further rights or obligations hereunder, except for those matters that expressly survive termination of this Agreement. If Buyer has not elected to terminate this Agreement as aforesaid, Seller and THA shall assign to Buyer at the Closing all sums that are to be awarded for the Taking, and shall pay to Buyer any sums received by Seller or THA prior to the Closing for the Taking. Buyer shall thereafter be entitled to receive and keep any awards for the Taking by

eminent domain. The Closing Date shall be extended for a period of time equal to the amount of time afforded to Buyer to provide Seller with notice of its election under this Section.

Section 13.02. Moratoria. If, at the time of the Closing, there is a moratorium, or threat thereof, regarding any aspect of the Intended Development, Buyer shall have the right to extend the Closing for a period not to exceed one hundred eighty (180) days, at which time if a moratorium, or threat thereof, still exists, Buyer shall have the option to either (a) terminate this Agreement, whereupon the Deposit shall be promptly returned to Buyer and neither party shall have any further rights or obligations hereunder, except for those matters that expressly survive termination of this Agreement or (b) waive such condition and proceed with the Closing in accordance herewith. If Buyer chooses to proceed with the Closing, the Closing shall occur within ten (10) days of Seller's receipt of Buyer's notice waiving such condition. For purposes of this Section 13.02, a "threatened" moratorium shall mean any moratorium that is presented on an official agenda of the applicable governmental authority for consideration.

ARTICLE XIV DEFAULTS

Section 14.01. Buyer's Default. In the event of any default by Buyer (a "**Buyer's Default**"), including, but not limited to, the failure of Buyer to close this transaction, the parties acknowledge it would be impossible to ascertain the amount of damages suffered by Seller or THA and, therefore, the parties agree that in such event, the Deposit shall be paid to and accepted by Seller and THA as full and liquidated damages and as Seller's and THA's sole and exclusive remedy and each of the parties shall thereafter be released of any further liability or responsibility hereunder, except for the obligations that expressly survive termination of this Agreement.

Section 14.02. Seller's Default. In the event of any default by Seller or THA ("**Seller's Default**"), Buyer shall be entitled to either (a) terminate this Agreement, receive a prompt refund of the Deposit and be reimbursed by Seller for the actual reasonable out-of-pocket costs and expenses incurred by Buyer in connection with this Agreement, including, but not limited to, costs and expenses incurred in connection with the Inspections and the Approvals or (b) seek specific performance of this Agreement. However, nothing in this Section shall limit Buyer's or Seller's remedies at law or in equity after the Closing as to all representations, warranties, indemnities, and other obligations of Seller or Buyer, as applicable, contained in this Agreement that by the terms of this Agreement survive the Closing or any earlier termination of this Agreement. Notwithstanding any provision contained in this Agreement to the contrary, in the event that specific performance is not available as a remedy, then Buyer may exercise all remedies available at law or in equity.

Section 14.03. Notice and Cure Period. Buyer shall take no action with respect to a Seller's Default, and Seller shall take no action with respect to a Buyer's Default, until the non-defaulting party has given written notice to the defaulting party and the defaulting party has failed to cure the default within ten (10) days after receipt of such notice ("**Cure Period**"). If the expiration of the Investigation Period or the Closing Date shall occur during any Cure Period, the Investigation Period or the Closing Date, as applicable, shall automatically extend to the third (3rd) business day after such Cure Period.

**ARTICLE XV
MISCELLANEOUS PROVISIONS**

Section 15.01. Choice of Law and Venue. This Agreement shall be construed and interpreted under the laws of the State of Florida, without giving effect to principles of conflict of laws, except where specifically pre-empted by Federal law. Proper venue with respect to any state or federal litigation in connection with this Agreement shall be exclusively in the County.

Section 15.02. Amendments. No amendment to this Agreement shall bind any of the parties unless and until such amendment is in writing and executed by Buyer and Seller, provided, however, any deadline or date set forth in this Agreement may be extended or otherwise modified by the parties via electronic mail so long as both Buyer and Seller (or respective counsel acting on behalf of Buyer or Seller) confirm approval of such modification or extension through electronic mail.

Section 15.03. Entire Agreement. This Agreement, together with any exhibits attached hereto, constitutes the entire agreement between the parties and no prior written documents, and no prior or contemporary oral statements, representations, promises, or understandings not embodied in this Agreement shall be of any force and/or effect.

Section 15.04. Survival. Unless otherwise provided for in this Agreement, all of the terms and provisions of this Agreement, including, without limitation each parties' representations and warranties, and obligations to indemnify, defend and hold harmless set forth in Section 4.01 and Articles X and XI of this Agreement shall survive the Closing or earlier termination of this Agreement.

Section 15.05. Assignment.

(A) All of the representations, warranties, covenants, conditions, and obligations herein contained shall be binding upon and inure to the benefit of the respective successors and assigns of the parties.

(B) Buyer shall have the right to assign its rights and/or obligations in, to and under this Agreement to any entity controlled by, or under common control with, Buyer, or to an entity which succeeds to Buyer in any merger or acquisition (in each case, an "**Affiliate**"), without recourse, whereupon Buyer shall be released from its obligations hereunder. Buyer shall not have the right to assign its rights and/or obligations in, to and under this Agreement to any other person or entity without the prior written consent of Seller.

(C) Seller shall not be entitled to assign or transfer any interest in this Agreement or any interest in Seller, whether in whole or in part, directly and/or indirectly, by operation of law or otherwise except as contemplated hereby to THA.

Section 15.06. Interpretation. Captions and section headings contained in this Agreement are for convenience and reference only, and in no way do they define, describe, extend,

or limit the scope or intent of this Agreement or any provision hereof. The terms and provisions of this Agreement have been fully negotiated between the parties and each party has been afforded the opportunity to engage, if such party desires, legal counsel to assist in the preparation, negotiation, and drafting of this Agreement. Accordingly, the terms and provisions of this Agreement shall not be interpreted for or against either Seller or Buyer as the drafting party. The terms “herein,” “hereby,” “hereof,” “hereto,” “hereunder,” and any similar terms refer to this Agreement in its entirety and not solely to the particular section or paragraph in which the term is used.

Section 15.07. Number and Gender. All of the terms and words used in this Agreement, regardless of the number and gender in which used, shall be deemed to include any other gender or number as the context or the use thereof may require.

Section 15.08. Possession. Exclusive possession of the Property shall be delivered to Buyer at the Closing.

Section 15.09. Representations. All representations, warranties and covenants set forth herein are material and of the essence to this Agreement.

Section 15.10. Waiver. No waiver of any provision of this Agreement shall be effective unless it is in writing signed by the party against whom it is asserted, and any waiver of any provision of this Agreement shall be applicable only to the specific instance to which it is related and shall not be deemed to be a continuing or future waiver as to such provision or a waiver as to any other provision.

Section 15.11. Severability. The invalidity or unenforceability of any particular provision of this Agreement shall not affect the other provisions hereof, and this Agreement shall be construed in all respects as if such invalid or unenforceable provision was omitted.

Section 15.12. Time Periods.

(A) Time shall be of the essence with respect to this Agreement. The calculation of the number of days that has passed during any time period prescribed in the Agreement shall be based on calendar days, unless otherwise expressly set forth herein, and shall commence on the day immediately following the action or event giving rise to the commencement of the period and shall expire on the last day of the time period. Furthermore, any time period provided for herein which shall end on a Saturday, Sunday, or legal holiday in the State of Florida or the United States of America, shall extend to the next full business day. The term “business day” as used herein shall not include Saturday, Sunday, and legal holidays either in the State of Florida or the United States of America. All times shall mean either eastern standard time or eastern daylight time as then currently applicable.

(B) Notwithstanding any provision contained in this Agreement to the contrary, Buyer shall not be obligated to make any payment hereunder, including, without limitation, payment of any portion of the Deposit, nor shall Buyer be obligated to close on the purchase of the Property under this Agreement, at any time during the last five (5) business days of the months

of February, May, August, or November (each, a “**Blackout Period**”). Any payment that would otherwise be due during a Blackout Period shall be due and payable on the third (3rd) business day after the applicable Blackout Period. Any date set forth for the Closing that would occur during any Blackout Period shall occur on the third (3rd) business day after the applicable Blackout Period.

Section 15.13. Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original, but all of which shall constitute one and the same Agreement. To facilitate the execution and delivery of this Agreement, the parties may execute and exchange executed counterparts by e-mail in a PDF file to the other party or to the other party’s counsel. Signatures in a PDF file shall have the same legal effect as original signatures.

Section 15.14. CIC Approval. Notwithstanding any provision contained in this Agreement to the contrary, Buyer’s obligations under this Agreement are contingent upon Buyer’s receipt of the written approval of the Corporate Investment Committee of Lennar Corporation prior to the expiration of the Investigation Period. In the event Buyer fails to deliver to Seller written notice of such approval of said Corporate Investment Committee prior to the expiration of the Investigation Period, this Agreement shall be null and void and the Deposit shall be promptly returned to Buyer, and neither Seller nor Buyer shall have any further rights or obligations under the Agreement, except for those matters that expressly survive termination of this Agreement. No waiver of such condition shall be implied, but shall be expressed, if at all, only by written notice from the Corporate Investment Committee of Lennar Corporation specifically waiving such condition.

Section 15.15. Radon Gas. In compliance with §404.056, Florida Statutes, Buyer is hereby made aware of the following: RADON GAS IS A NATURALLY OCCURRING RADIOACTIVE GAS THAT, WHEN IT HAS ACCUMULATED IN A BUILDING IN SUFFICIENT QUANTITIES, MAY PRESENT HEALTH RISKS TO PERSONS WHO ARE EXPOSED TO IT OVER TIME. LEVELS OF RADON THAT EXCEED FEDERAL AND STATE GUIDELINES HAVE BEEN FOUND IN BUILDINGS IN FLORIDA. ADDITIONAL INFORMATION REGARDING RADON AND RADON TESTING MAY BE OBTAINED FROM YOUR COUNTY PUBLIC HEALTH UNIT.

Section 15.16. Litigation. In the event of any litigation arising from or related to this Agreement, the prevailing party shall be entitled to reimbursement of attorneys’ fees and costs incurred at all proceedings, including, without limitation, before trial, at trial, and all appellate levels, from the non-prevailing party.

Section 15.17. COVID-19. Seller and THA acknowledge and agree that the impact of the recent pandemic known as the “coronavirus” or “COVID-19” may make Buyer’s performance of the Inspections impractical or impossible and any delay or election not to perform any of the Inspections shall not be deemed a Buyer’s Default under this Agreement. Additionally, if, as a result of such pandemic, the State of Florida and/or the jurisdiction in which the Property is located is, at any point in time during the term hereof, subjected to a “state of emergency,” “stay at home order,” or “shelter in place order” as declared by its Governor (in each case, a “**COVID 19 Tolling Event**”), all time periods under this Agreement within which to perform hereunder, including

without limitation, the Investigation Period (if applicable) and the Closing Date, shall automatically toll until the Governor of the State of Florida declares such COVID 19 Tolling Event has been lifted and no longer is in effect.

Section 15.18. Joint and Several Liability. The obligations of Seller and THA under this Agreement shall be obligation on a joint and several basis for all purposes.

Section 15.19. WAIVER OF TRIAL BY JURY. BUYER, SELLER, AND THA HEREBY EXPRESSLY COVENANT AND AGREE TO WAIVE THE RIGHT TO A TRIAL BY JURY IN CONNECTION WITH ANY LITIGATION OR JUDICIAL PROCEEDING RELATING TO, DIRECTLY OR INDIRECTLY, OR CONCERNING THIS AGREEMENT OR THE CONDUCT, OMISSION, ACTION, OBLIGATION, DUTY, RIGHT, BENEFIT, PRIVILEGE, OR LIABILITY OF A PARTY HEREUNDER TO THE FULLEST EXTENT PERMITTED BY LAW. THIS WAIVER OF THE RIGHT TO A TRIAL BY JURY IS SEPARATELY GIVEN AND IS KNOWINGLY, INTENTIONALLY, AND VOLUNTARILY MADE BY BUYER, SELLER, AND THA. BUYER, SELLER, AND THA HAVE HAD AN OPPORTUNITY TO SEEK LEGAL COUNSEL CONCERNING THIS WAIVER. THIS WAIVER IS INTENDED TO AND DOES ENCOMPASS EACH INSTANCE AND EACH ISSUE AS TO WHICH THE RIGHT TO A JURY TRIAL WOULD OTHERWISE ACCRUE. BUYER, SELLER, AND THA FURTHER CERTIFY AND REPRESENT TO EACH OTHER THAT NO PARTY, REPRESENTATIVE, OR AGENT OF BUYER, SELLER, OR THA (INCLUDING, BUT NOT LIMITED TO, THEIR RESPECTIVE COUNSEL) HAS REPRESENTED, EXPRESSLY OR OTHERWISE, TO BUYER, SELLER, THA OR TO ANY AGENT OR REPRESENTATIVE OF BUYER, SELLER, OR THA (INCLUDING, BUT NOT LIMITED TO, THEIR RESPECTIVE COUNSEL) THAT THEY WILL NOT SEEK TO ENFORCE THIS WAIVER OF A RIGHT TO A JURY TRIAL. THIS WAIVER SHALL APPLY TO THIS AGREEMENT AND ANY FUTURE AMENDMENTS, SUPPLEMENTS, AND/OR MODIFICATIONS TO THIS AGREEMENT.

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, the parties hereto have duly executed this Agreement as of the Effective Date.

SELLER:

**WEST RIVER DEVELOPMENT GROUP,
LLC**, a Florida limited liability company

By: _____
Name: _____
Title: _____
Date: _____

BUYER:

LENNAR HOMES, LLC, a Florida limited liability company

By: _____
Name: _____
Title: _____
Date: _____

CONSENT AND JOINDER

Housing Authority of the City of Tampa, Florida, a public body corporate and politic established pursuant to Chapter 421 of the Florida Statutes (“**THA**”) joins in the execution of this Agreement for the purpose of acknowledging and consenting to the terms thereof and acknowledging its obligations to convey the Property at the Closing pursuant thereto and to otherwise confirm its agreement to the terms and provisions hereof.

THA hereby represents and warrants to Buyer that it is the owner of the Property and that it has not conveyed or otherwise transferred the Property to any third party or entered into any contract, option, or other agreement to convey the Property to any third party. THA further hereby represents and warrants to Buyer that the Master Purchase Agreement is in full force and effect and that neither party is in default thereunder.

THA hereby affirms that, so long as this Agreement is in full force and effect, THA will not make an “Election” (as defined in Section 26 of the Master Purchase Agreement) with respect to the Property.

In addition, THA hereby affirms that as of the date hereof and as of the date of the Closing all of the representations and warranties set forth in Section 7.1 of the Master Purchase Agreement are and shall be true and correct to the extent applicable to the Property and the conveyance thereof to Buyer pursuant to this Agreement. Buyer shall be a third party beneficiary of (and shall be entitled to enforce) all of the terms and provisions of Section 7 of the Master Purchase Agreement, including, without limitation, Sections 7.2 and 7.4 thereof, and all of the representations, warranties, and agreements set forth therein shall survive the Closing.

IN WITNESS WHEREOF, THA has executed this Consent and Joinder on this ____ day of _____, 2020.

HOUSING AUTHORITY OF THE CITY OF
TAMPA, FLORIDA, a public body corporate and
politic established pursuant to Chapter 421 of the
Florida Statutes

By: _____
Jerome D. Ryans, President/CEO

ESCROW AGENT

(West River Townhomes)

The undersigned agrees to act as Escrow Agent in accordance with the terms of this Agreement.

ESCROW AGENT:

CALATLANTIC NATIONAL TITLE SOLUTIONS, LLC, a Delaware limited liability company

By: _____
Name: _____
Title: _____
Date: _____

EXHIBIT "A-1"

LEGAL DESCRIPTION OF THE T7 PROPERTY

[INCLUDE ALL FOLIO NUMBERS]

EXHIBIT "A-2"

LEGAL DESCRIPTION OF THE T8 PROPERTY

[INCLUDE ALL FOLIO NUMBERS]

EXHIBIT “B”

FORM OF LETTER OF CREDIT

MONTH XX, 20XX

IRREVOCABLE STANDBY LETTER OF CREDIT NO. FGAC-XXXXX

BENEFICIARY: **[NAME OF ESCROW AGENT]**
[INSERT ADDRESS OF ESCROW AGENT]

APPLICANT: **LENNAR HOMES, LLC**
[INSERT ADDRESS OF DIVISION]

LC AMOUNT: **USD \$XXX,XXX.00 (AMOUNT IN WORDS US DOLLARS)**

EXPIRATION DATE: **MONTH XX, 20XX (1 YEAR FROM ISSUE DATE) AT OUR COUNTERS**

RE: **[INSERT NAME OF SELLER]**

GENTLEMEN:

WE HEREBY ESTABLISH OUR IRREVOCABLE STANDBY LETTER OF CREDIT NO. FGAC-XXXXX IN YOUR FAVOR AT THE REQUEST AND FOR THE ACCOUNT OF LENNAR HOMES, LLC IN AN AGGREGATE AMOUNT NOT TO EXCEED THE LC AMOUNT.

THIS LETTER OF CREDIT IS AVAILABLE BY YOUR DRAFT(S) DRAWN AT SIGHT ON FIDELITY GUARANTY AND ACCEPTANCE CORP. DULY AND MANUALLY SIGNED AND MARKED: “DRAWN UNDER FIDELITY GUARANTY AND ACCEPTANCE CORP. LETTER OF CREDIT NO. FGAC-XXXXX DATED MONTH XX, 20XX” WHEN ACCOMPANIED BY THIS ORIGINAL LETTER OF CREDIT AND ALL ORIGINAL AMENDMENTS, IF ANY, AND THE FOLLOWING DOCUMENT(S):

BENEFICIARY’S CERTIFICATE DULY AND MANUALLY SIGNED AND DATED BY AN AUTHORIZED OFFICER OF _____ [NAME OF ESCROW AGENT] SIGNING AS SUCH ON ITS LETTERHEAD READING EXACTLY AS FOLLOWS:

(A) “BENEFICIARY HAS RECEIVED A SWORN AFFIDAVIT OF AN AUTHORIZED OFFICER OF [NAME OF SELLER, _____] (THE “SELLER”) SIGNING AS SUCH, THAT:

“(I) THE AMOUNT REPRESENTED BY THE DRAFT ACCOMPANYING THIS STATEMENT IS THE AMOUNT REQUIRED TO BE PAID TO THE BENEFICIARY FOR THE BENEFIT OF SELLER ON ACCOUNT OF THE DEFAULT OF LENNAR HOMES, LLC (THE “BUYER”) UNDER THE [MAY CHANGE FOR NEW JERSEY TRI-STATE DEALS] AGREEMENT FOR THE PURCHASE AND SALE OF REAL PROPERTY DATED [AGREEMENT DATE] (THE “AGREEMENT”) BY AND BETWEEN SELLER AND BUYER; (II) THAT PURSUANT TO THE TERMS OF THE AGREEMENT BUYER HAS BEEN GIVEN WRITTEN NOTICE BY SELLER DESCRIBING THE EVENT OR CONDITION OF SUCH DEFAULT; (III) THE DEFAULT HAS NOT BEEN CURED WITHIN THE CURE PERIOD PROVIDED FOR THEREIN, IF ANY; AND (IV) THAT THE SELLER IS NOT IN DEFAULT UNDER THE TERMS AND CONDITIONS OF THE AGREEMENT AND AS SUCH IS ENTITLED TO BE PAID THE PROCEEDS OF THIS LETTER OF CREDIT UNDER THE TERMS OF THE AGREEMENT.”

OR

(B) “IT IS LESS THAN TWENTY (20) DAYS PRIOR TO THE CURRENT EXPIRATION DATE OF THE LETTER OF CREDIT AND: (I) APPLICANT HAS FAILED TO DELIVER TO BENEFICIARY EITHER AN EXTENSION TO THIS LETTER OF CREDIT OR A REPLACEMENT FINANCIAL ASSURANCE PRIOR TO THE EXPIRATION DATE OF THE LETTER OF CREDIT; AND (II) THE OBLIGATIONS OF BUYER TO SELLER UNDER THE AGREEMENT ARE STILL OUTSTANDING.”

THIS IS AN INTEGRAL PART OF LETTER OF CREDIT NO. FGAC-XXXXX
PAGE 2

OR

(C) “BENEFICIARY HAS NOTIFIED BUYER AND SELLER OF ITS INTENT TO INTERPLEAD THE PROCEEDS OF THIS LETTER OF CREDIT, CONSTITUTING THE DEPOSIT UNDER THE AGREEMENT (“DEPOSIT”), INTO THE REGISTRY OF THE COURT, PURSUANT TO BENEFICIARY’S RIGHT, UNDER ARTICLE [.] OF THE AGREEMENT, TO SO INTERPLEAD THE DEPOSIT.”

THIS LETTER OF CREDIT SETS FORTH IN FULL THE TERMS OF OUR UNDERTAKING AND SUCH UNDERTAKING SHALL NOT IN ANY WAY BE MODIFIED, AMENDED, AMPLIFIED OR LIMITED BY REFERENCE TO ANY DOCUMENT, INSTRUMENT OR AGREEMENT REFERRED TO HEREIN OR IN WHICH THIS LETTER OF CREDIT IS REFERRED TO OR TO WHICH THIS LETTER OF CREDIT RELATES, AND ANY SUCH REFERENCE SHALL NOT BE DEEMED TO INCORPORATE HEREIN ANY SUCH DOCUMENT, INSTRUMENT OR AGREEMENT.

WE HEREBY ENGAGE WITH BENEFICIARY THAT ALL SIGHT DRAFTS DRAWN UNDER AND IN CONFORMITY WITH THE TERMS AND CONDITIONS OF THIS LETTER OF CREDIT WILL BE DULY HONORED IF DRAWN AND PRESENTED FOR PAYMENT TOGETHER WITH THE DOCUMENTS REQUIRED HEREIN TO FIDELITY GUARANTY AND ACCEPTANCE CORP. 700 NW 107 AVENUE – SUITE 240, MIAMI, FLORIDA 33172, IF PRESENTED BEFORE 4:00 P.M. EST ON OR BEFORE THE EXPIRATION DATE. PRESENTATIONS MAY BE MADE BY CERTIFIED MAIL, RETURN RECEIPT REQUESTED OR BY FEDERAL EXPRESS OR ANY OTHER NATIONALLY RECOGNIZED COURIER COMPANY.

THIS LETTER OF CREDIT IS SUBJECT TO THE INTERNATIONAL STANDBY PRACTICES 1998, INTERNATIONAL CHAMBER OF COMMERCE – PUBLICATION NO. 590 (“ISP98”).

VERY TRULY YOURS,

FIDELITY GUARANTY AND ACCEPTANCE CORP.

NAME OF AUTHORIZED SIGNER, TITLE

EXHIBIT “C”

BUYER INSURANCE REQUIREMENTS

Buyer shall procure and maintain the following insurance coverages:

1. Workers’ Compensation:
Coverage A. Statutory Benefits
Coverage B. Employers’ Liability limits of not less than:
Bodily Injury by accident \$1,000,000.00 each accident
Bodily Injury by disease \$1,000,000.00 policy limit
Bodily Injury by disease \$1,000,000.00 each employee

 2. Commercial Auto Coverage:
Automobile Liability coverage in the amount of \$1,000,000.00 combined single limit, each accident, covering all owned, hired and non-owned autos.

 3. Commercial General Liability:
Commercial General Liability coverage (equivalent in coverage to ISO form CG 00 01) with limits as follows:

Each Occurrence Limit	\$1,000,000.00
Personal Advertising Injury Limit	\$1,000,000.00
Products/Completed Operations Aggregate Limit	\$1,000,000.00
General Aggregate Limit (other than Products/Completed Operations)	\$2,000,000.00
- The policy must include:
- a) An Additional Insured Endorsement naming as additional insured:
“West River Development Group, LLC, a Florida limited liability company, and Housing Authority of the City of Tampa, Florida, a public body corporate and politic established pursuant to Chapter 421 of the Florida Statutes”
 - b) Coverage must be on an “occurrence” form. “Claims Made” and “Modified Occurrence” forms are not acceptable.
-
4. Other Requirements:
 - a) All policies must be written by insurance companies whose rating in the most recent Best’s Rating Guide, is not less than A (-): VII.
 - b) Certificates of Insurance will be provided upon written request from Seller.

COMPOSITE EXHIBIT "D"
PLAT, RESOLUTION, DRAFT DECLARATION

EXHIBIT “E-1” CONCEPT PLAN

EXHIBIT "E-2"

SLIP SHEETS FOR WEST END II

EXHIBIT "F-1"

DEPLETION

EXHIBIT "F-2"

CITY OF TAMPA LETTER

EXHIBIT "G"

FORM OF DEED

THIS INSTRUMENT PREPARED BY AND

AFTER RECORDING RETURN TO:

LENNAR HOMES, LLC

Attention: Marcy H. Kammerman, Esquire

433 Plaza Real, Suite 244

Boca Raton, Florida 33432

Folio Number: _____

SPECIAL WARRANTY DEED

This **SPECIAL WARRANTY DEED** (this "**Deed**") is made as of the ____ day of _____, by **HOUSING AUTHORITY OF THE CITY OF TAMPA, FLORIDA**, a public body corporate and politic established pursuant to Chapter 421 of the Florida Statutes, whose address is 5301 W. Cypress, Tampa FL 33607 ("**Grantor**"), to **LENNAR HOMES, LLC**, a Florida limited liability company, whose address is 4600 West Cypress Street, Suite 200, Tampa, Florida 33607 ("**Grantee**").

(Wherever used herein, the terms "Grantor" and "Grantee" shall be deemed to include the parties to this Special Warranty Deed and the successors and assigns of each. The singular shall be deemed to include the plural, and vice versa, where the context so permits.)

W I T N E S S E T H :

THAT, for and in consideration of the sum of TEN AND 00/100 Dollars (\$10.00) and other good and valuable consideration, the receipt and sufficiency of which are acknowledged by Grantor, Grantor hereby grants, bargains, sells, aliens, remises, releases, conveys, and confirms unto Grantee, its successors and/or assigns forever, all that certain real property situate in Hillsborough County, State of Florida, and legally described in **Exhibit "A"** attached hereto and made a part hereof (the "**Property**").

TOGETHER WITH all the tenements, hereditaments, and appurtenances thereto belonging or in any way appertaining.

TO HAVE AND TO HOLD the same unto Grantee in fee simple forever.

AND Grantor hereby covenants with Grantee that (i) the Property is free and clear of all liens and encumbrances except for taxes for the year _____, and subsequent years, which are not yet due and payable, and those certain matters described in **Exhibit "B"** attached hereto and made a part hereof, provided, that this reference shall not serve to reimpose the same; (ii) Grantor is lawfully seized of the Property in fee simple; (iii) Grantor has good right and lawful authority to sell and convey the Property; and (iv) Grantor fully warrants the title to the Property and will defend the same against the lawful claims of all persons claiming by, through, or under Grantor, but against none other.

[SIGNATURE PAGE TO FOLLOW]

IN WITNESS WHEREOF, Grantor has executed this Deed as of the day and year first above written.

Signed, sealed and delivered
in the presence of:

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

Print Name: _____

By: _____
Jerome D. Ryans, President/CEO

Print Name: _____

STATE OF FLORIDA
COUNTY OF _____

The foregoing instrument was acknowledged before me by means of physical presence
or online notarization this ____ day of _____, by Jerome D. Ryans, as President/CEO of
HOUSING AUTHORITY OF THE CITY OF TAMPA, FLORIDA, a public body corporate
and politic established pursuant to Chapter 421 of the Florida Statutes, on behalf of the
_____, who personally appeared before me and is [___] personally known to me or
[___] has produced _____ as identification.

[NOTARY SEAL]

Notary Public Signature

Typed or Printed Notary Name

Notary Public-State of _____

Commission No.: _____

My Commission Expires: _____

EXHIBIT "A" TO SPECIAL WARRANTY DEED
LEGAL DESCRIPTION OF THE PROPERTY

EXHIBIT "B" TO SPECIAL WARRANTY DEED

PERMITTED EXCEPTIONS

[TO BE LIMITED TO RECORDED INSTRUMENTS ONLY AS SET FORTH ON SCHEDULE B-II OF THE TITLE COMMITMENT AS PERMITTED EXCEPTIONS HEREUNDER]

EXHIBIT “H”
FORM OF AFFIDAVIT
OWNER’S AFFIDAVIT
AND
NON-FOREIGN CERTIFICATE
AND REQUEST FOR TAXPAYER IDENTIFICATION NUMBER
(this “Affidavit”)

STATE OF FLORIDA
COUNTY OF _____

BEFORE ME, the undersigned authority, personally appeared _____ (“**Affiant**”), individually and as _____ of **HOUSING AUTHORITY OF THE CITY OF TAMPA, FLORIDA**, a public body corporate and politic established pursuant to Chapter 421 of the Florida Statutes (“**Seller**”), who, first being duly sworn, deposes and says:

A. OWNER’S AFFIDAVIT

1. Seller is the owner of the following described property (the “**Property**”):

SEE EXHIBIT “A” ATTACHED HERETO AND MADE A PART HEREOF

2. Other than as set forth in the Commitment for Title Insurance issued by _____, as agent for _____ (collectively, “**Title Company**”), with an effective date of _____ at _____ .m., under Commitment Number _____ (the “**Commitment**”), there is no outstanding contract, agreement, or commitment for the sale, lease, or mortgage of the Property to any person or persons whomsoever, nor any unrecorded deed, mortgage, or other conveyances affecting the title to the Property.

3. Other than as set forth in the Commitment, there are no matters which constitute defects in Seller’s title to the Property; there are no liens, encumbrances, mortgages, judgments, claims, boundary line or other disputes, demands, or security interests in, on, or against Seller or the Property or any goods, furnishings, appliances, fixtures, or equipment now installed in or which are to be affixed to the Property; and there are no unpaid taxes, levies, or assessments against the Property.

4. There have been no improvements, repairs, renovations, additions, or alterations performed upon the Property within the past ninety (90) days for which there remains any outstanding and unpaid bills for labor, materials, services, or other charges for which a lien or liens might be claimed by anyone whomsoever; Seller has not entered into any agreement or contract, whether oral or written, with any party for the furnishing of any labor, services, or materials in connection with any improvements, repairs, renovations, additions, or alterations within the past ninety (90) days for which there remains any outstanding and unpaid bills for same; and there are

no parties who have any claim or right to a lien for services, labor, or materials in connection with any improvements, repairs, renovations, additions, or alterations on the Property.

5. There are no matters pertaining to or against Seller which could give rise to a lien that would encumber or attach to the Property during the period of time between the effective date of the Commitment and the time of recording of the special warranty deed given by Seller to LENNAR HOMES, LLC, a Florida limited liability company (“**Buyer**”), and Seller has not executed and will not execute any instrument that would adversely affect the title to the Property.

6. Other than as set forth in the Commitment, there are no judgments, claims, disputes, demands, or other matters outstanding or pending against Seller that would attach to the Property; there are no actions or proceedings now pending in any State or Federal court to which Seller is a party, including, but not limited to, proceedings in bankruptcy, receivership, or insolvency. Seller and its respective members, managers, partners, shareholders, officers and/or directors have not been a party to a bankruptcy filing, nor does Seller contemplate or anticipate any such filing. Seller has complied with the applicable Florida sales tax laws where applicable.

7. Seller is in exclusive possession of the Property and no other person has any right to possession of the Property. No person asserts, or may assert, any claim of title or other interest in the Property. Seller’s title to, and possession and enjoyment of, the Property has been open, notorious, peaceable, and undisturbed, and has never been disputed nor questioned.

8. There are no violations of governmental laws, regulations, or ordinances pertaining to the use of the Property, and the Property has been in compliance with the applicable codes, ordinances, and statutes.

9. There are no unrecorded easements, claims of easements, or rights-of-way affecting all or any portion of the Property, and Seller has not granted any easement of any nature across the Property that is not set forth in the Commitment.

10. There is no association or association fees in connection with the Property.

11. Seller has not received any notice of any public hearing regarding assessments for improvements or changes in applicable zoning laws concerning the Property.

12. There are no matters existing at the time of delivery of the special warranty deed from Seller to Buyer which would adversely affect the ability of Seller to convey the Property to Buyer.

13. Other than as set forth in the Commitment, no judgment or decree has been entered in any court in the State of Florida or the United States of America against Seller which remains unsatisfied that would attach to the Property.

B. NON-FOREIGN CERTIFICATE AND REQUEST FOR TAXPAYER IDENTIFICATION NUMBER

Section 1445 of the Internal Revenue Code provides that a transferee of a United States real property interest must withhold tax equal to a certain percentage of the amount realized on the disposition if the transferor is a foreign person, foreign corporation, foreign partnership, foreign trust, or foreign estate. For United States tax purposes (including Section 1445), the owner of a disregarded entity (which has legal title to a United States real property interest under local law) will be the transferor of the property and not the disregarded entity. To inform Buyer, as the transferee, that withholding of tax is not required upon the disposition of the Property by Seller, as the transferor, the undersigned hereby swears, affirms, and certifies the following as or on behalf of Seller:

1. Seller's mailing address is: 5301 W. Cypress Street, Tampa Florida 33607.
2. Seller is not a non-resident alien (if individual) or a foreign corporation, foreign partnership, foreign trust, or foreign estate (as those terms are defined in the Internal Revenue Code and Income Tax Regulations), nor is Affiant a "foreign person" as defined in the Federal Foreign Investment Real Property Tax Act of 1980, and the 1984 Tax Reform Act, as amended, and all regulations promulgated thereunder.
3. Seller is not a disregarded entity as defined in Internal Revenue Code Income Tax Regulation §1.1445-2(b)(2)(iii).
4. Seller's United States Taxpayer Identification Number is _____. This United States Taxpayer Identification Number is being provided in connection with a real estate transaction.
5. For purposes of reporting this transaction to the Internal Revenue Service on Form 1099-S, the Property is Seller's (check one):
 Principal Residence
 Other Real Estate

The undersigned understands that this Affidavit may be disclosed to the Internal Revenue Service by Buyer and that any false statement contained herein could be punished by fine, imprisonment or both.

Under penalties of perjury, the undersigned declares that he/she has examined this Affidavit and the best of his/her knowledge and belief it is true, correct, and complete, and he/she further declares that he/she has authority to sign this Affidavit as or on behalf of Seller, and that the number shown on this Affidavit is Seller's correct United States Taxpayer Identification Number.

This Affidavit is given for the purpose of clearing any possible question or objection to the title to the Property and for the express purpose of inducing Buyer to purchase the Property and to cause Title Company to insure title on the Property with knowledge that Buyer and Title Company are relying upon the statements set forth herein. Affiant hereby holds Buyer and Title Company harmless and fully indemnifies Buyer and Title Company (including but not limited to attorneys' fees and costs, whether suit be brought or not, and at trial and all appellate levels, and court costs

and other litigation expenses) with respect to the matters set forth herein. Affiant further states that he/she is familiar with an oath and with the penalties of perjury as provided by the laws of the United States of America and the State of Florida for falsely swearing to statements made in an instrument of this nature. Affiant further certifies that Affiant has read, or has heard read, the full facts of this Affidavit and understands its content, and that Affiant has the authority to sign this Affidavit as or on behalf of Seller.

FURTHER AFFIANT SAYETH NAUGHT.

Jerome D. Ryans, individually and as President/CEO of **HOUSING AUTHORITY OF THE CITY OF TAMPA, FLORIDA**, a public body corporate and politic established pursuant to Chapter 421 of the Florida Statutes

STATE OF FLORIDA
COUNTY OF _____

SWORN TO AND SUBSCRIBED before me by means of physical presence or online notarization this ___ day of _____, by Jerome D. Ryans, individually and as President/CEO of **HOUSING AUTHORITY OF THE CITY OF TAMPA, FLORIDA**, a public body corporate and politic established pursuant to Chapter 421 of the Florida Statutes, on behalf of said _____, who is [___] personally known to me or [___] has produced _____ as identification.

NOTARY SEAL

Notary Public
Printed Name: _____
My Commission Expires: _____

**EXHIBIT "A" TO AFFIDAVIT
LEGAL DESCRIPTION OF THE PROPERTY**

EXHIBIT “I”

FORM OF ASSIGNMENT

**ASSIGNMENT OF PROPERTY DOCUMENTS, SELLER’S PERMITS, AND
INTANGIBLE PERSONAL PROPERTY**

This **ASSIGNMENT OF PROPERTY DOCUMENTS, SELLER’S PERMITS, AND INTANGIBLE PERSONAL PROPERTY** (this “**Assignment**”) is made and executed as of _____, by and between **HOUSING AUTHORITY OF THE CITY OF TAMPA, FLORIDA**, a public body corporate and politic established pursuant to Chapter 421 of the Florida Statutes (“**Assignor**”), and **LENNAR HOMES, LLC**, a Florida limited liability company (“**Assignee**”).

WHEREAS, Assignor and Assignee are parties to that certain Agreement for the Purchase and Sale of Real Property, with an effective date of _____, as amended by _____ (collectively, the “**Agreement**”), pursuant to which Assignor agreed to sell and Assignee agreed to purchase certain real property (the “**Property**”) described on **Exhibit “A”** attached hereto and made a part hereof;

WHEREAS, as of the date hereof, Assignee is purchasing from Assignor the Property; and

WHEREAS, pursuant to the Agreement, Assignor agreed to deliver an assignment to Assignee evidencing the transfer and assignment of all of Assignor’s rights, benefits, and entitlements in, to, and under the Property Documents, the Seller’s Permits, and the Intangible Personal Property (as such capitalized terms are defined herein) (collectively, the “**Assigned Interests**”).

NOW, THEREFORE, for and in consideration of the mutual covenants contained herein and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged by Assignor, Assignor does hereby grant, transfer and assign to Assignee and Assignee’s successors and assigns, all of Assignor’s rights, benefits, and entitlements in, to, and under the Assigned Interests as follows (provided, that the same shall not constitute an assumption by Assignee of any liabilities arising under the Assigned Interests):

1. **The Assigned Interests:**

a. **Property Documents.** In accordance with the requirements of Section 4.02 of the Agreement, all materials concerning the Property which Assignor is required to have provided to Assignee, including, but not limited to, all title insurance policies, plans, plats, surveys, zoning and land use information, contracts, soil tests and reports, environmental tests and reports, engineering studies, inspection reports, due diligence materials, CAD files, appraisals, feasibility studies, landscape plans, site plans, and all other governmental and quasi-governmental applications, approvals, consents, and authorizations relating to the Property.

b. **Seller's Permits.** The Approvals (as defined in Section 5.01 of the Agreement), warranties, guaranties, certificates, licenses, bonds, water and sewer agreements, permits, authorizations, consents, approvals, and development orders, which in any respect whatsoever relate to, or arise out of, the use, occupancy, possession, development, construction, or operation of the Property.

c. **Intangible Personal Property.** All intangible personal property, including, without limitation, prepaid water and sewer connection fees, utility capacities, impact fee credits, development agreements, approvals, easements, permits, plans, reports, surveys, environmental and other studies, consents and agreements, rents, issues, proceeds, and profits now or hereafter accruing from the Property.

2. **Representations.** Assignor hereby represents and warrants to Assignee that (a) Assignor's interest in, to, and under the Assigned Interests is free and clear of all liens and encumbrances, (b) Assignor has full authority and right to enter into and deliver this Assignment to Assignee, and (c) Assignor has not previously assigned, conveyed, or encumbered any of the Assigned Interests. Assignor has received, and paid for, all third party consents required with respect to this Assignment, and specifically and expressly hereby authorizes all architects, engineers, contractors, surveyors, and all other third party professionals and/or consultants that were involved in any way in the Property and/or the Assigned Interests to allow the use of the Assigned Interests by Assignee. Assignor does not object to Assignee changing the name shown on any of the Assigned Interests to Assignee or any other party as Assignee shall direct.

3. **Successors and Assigns.** This Assignment and the rights and duties hereby created shall be binding upon and shall inure to the benefit of Assignor and Assignee and each of their respective successors and/or assigns.

4. **Cooperation; Counterparts and Electronic Mail Delivery; Governing Law.** Assignor and Assignee hereby agree to cooperate with one another to effectuate this Assignment, including, without limitation, so long as there is no expense to Assignee, execution of documents necessary to replace Assignor on any of the Assigned Interests. This Agreement may be executed by each of the parties hereto in separate counterparts and have the same force and effect as if the parties had executed it as a single document. An electronic mail version of any signature hereto shall be deemed an original for all purposes. This Assignment shall be governed by and construed under the laws of the State of Florida.

5. **Severability.** If all or any part of this Assignment is declared by any court or governmental authority to be unlawful or invalid, such unlawfulness or invalidity shall not serve to invalidate any portion of this Assignment not declared to be unlawful or invalid. Any section or part of a section so declared to be unlawful or invalid shall, if possible, be construed in a manner which will give effect to the terms of such section or part of a section to the fullest extent possible while remaining lawful and valid.

6. **Rules of Construction.** Each party hereto hereby acknowledges that all parties hereto participated equally in the drafting of this Assignment and that, accordingly, no court construing this Assignment shall construe it more stringently against one party than the other.

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

8. **WAIVER OF JURY TRIAL. THE PARTIES HERETO EACH HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAVE THE RIGHT EACH MAY HAVE TO A TRIAL BY JURY WITH RESPECT TO ANY LITIGATION BASED HEREON, OR ARISING OUT OF, UNDER OR IN CONNECTION WITH, THIS ASSIGNMENT, OR ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENTS (EITHER ORAL OR WRITTEN) OR ACTIONS OF ANY PARTY TO THIS ASSIGNMENT. THIS PROVISION IS A MATERIAL INDUCEMENT FOR THE PARTIES TO ENTER INTO THIS ASSIGNMENT.**

[Signature page follows]

IN WITNESS WHEREOF, the parties hereto have executed this Assignment as of the day and year first above written.

ASSIGNOR:

HOUSING AUTHORITY OF THE CITY OF TAMPA, FLORIDA, a public body corporate and politic established pursuant to Chapter 421 of the Florida Statutes

By: _____
Jerome D. Ryans, President/CEO

ASSIGNEE:

LENNAR HOMES, LLC, a Florida limited liability company

By: _____
Name: _____
Title: _____

**EXHIBIT "A" TO ASSIGNMENT
LEGAL DESCRIPTION OF PROPERTY**

EXHIBIT "J"

FORM OF MEMORANDUM

**THIS INSTRUMENT PREPARED BY AND
AFTER RECORDING RETURN TO:
LENNAR HOMES, LLC
Attention: Marcy H. Kammerman, Esquire
433 Plaza Real, Suite 244
Boca Raton, Florida 33432
Folio Number: _____**

MEMORANDUM OF AGREEMENT

By this **MEMORANDUM OF AGREEMENT** (this "Memorandum") entered into as of this ___ day of _____, **HOUSING AUTHORITY OF THE CITY OF TAMPA, FLORIDA**, a public body corporate and politic established pursuant to Chapter 421 of the Florida, having an address 5301 W. Cypress Street, Tampa, Florida 33607 ("**THA**"), and **LENNAR HOMES, LLC**, a Florida limited liability company, having an address at 4600 West Cypress Street, Suite 200, Tampa, Florida 33607 ("**Buyer**"), hereby declare and agree as follows:

A. THA is the owner of that certain real property located in Hillsborough County, Florida, and described on Exhibit "A" attached hereto and made a part hereof (the "**THA Property**").

B. West River Development Group, LLC, a Florida limited liability company and Buyer (and joined in by THA) have entered into an Agreement for the Purchase and Sale of Real Property, dated effective as of _____ (as may be amended, the "**Agreement**"), which Agreement, among other things, grants to Buyer the right to purchase the THA Property.

C. THA and Buyer desire to give actual and constructive notice to all persons interested in the THA Property of the existence of the Agreement.

MEMORANDUM:

1. The foregoing recitals are true and correct and are incorporated herein by this reference.

2. Buyer's right to purchase the THA Property pursuant to the terms of the Agreement shall continue in full force and effect unless such right is terminated with respect to the THA Property in accordance with the terms and conditions of the Agreement.

3. All of the terms, conditions, and agreements contained within the Agreement are fully incorporated herein by reference as if fully set forth herein.

IN WITNESS WHEREOF, the parties have executed this Memorandum as of the date first set forth above.

SELLER:

HOUSING AUTHORITY OF THE CITY OF TAMPA, FLORIDA, a public body corporate and politic established pursuant to Chapter 421 of the Florida Statutes

By: _____
Jerome D. Ryans
President/CEO

STATE OF _____)
) ss:
COUNTY OF _____)

The foregoing instrument was acknowledged before me by means of physical presence or online notarization this ____ day of _____, by _____ as _____ of HOUSING AUTHORITY OF THE CITY OF TAMPA, FLORIDA, a public body corporate and politic established pursuant to Chapter 421 of the Florida Statutes, on behalf of the company, who is personally known to me or produced _____ for identification.

[NOTARIAL SEAL]

Notary: _____
Print Name: _____
Notary Public, State of Florida
My commission expires: _____

BUYER:

LENNAR HOMES, LLC, a Florida limited liability company

By: _____
Name:
Title:

STATE OF FLORIDA)
) ss:
COUNTY OF)

The foregoing instrument was acknowledged before me by means of physical presence or online notarization this ____ day of _____, by _____, as _____ of **LENNAR HOMES, LLC**, a Florida limited liability company, on behalf of the company, who is personally known to me or produced _____ for identification.

[NOTARIAL SEAL]

Notary: _____
Print Name: _____
Notary Public, State of Florida
My commission expires: _____

**EXHIBIT "A" TO MEMORANDUM
LEGAL DESCRIPTION OF THA PROPERTY**

EXHIBIT "K"

FORM OF TERMINATION

**THIS INSTRUMENT PREPARED BY AND
AFTER RECORDING RETURN TO:**

LENNAR HOMES, LLC

Attention: Marcy H. Kammerman, Esquire

433 Plaza Real, Suite 244

Boca Raton, Florida 33432

Folio Number: _____

RELEASE AND TERMINATION OF MEMORANDUM OF AGREEMENT

This **RELEASE AND TERMINATION OF MEMORANDUM OF AGREEMENT** (this "**Release**") is made and entered into as of _____, by **LENNAR HOMES, LLC**, a Florida limited liability company, having an address at 4600 West Cypress Street, Suite 200, Tampa, Florida 33607 ("**Buyer**"), in favor of **HOUSING AUTHORITY OF THE CITY OF TAMPA, FLORIDA**, a public body corporate and politic established pursuant to Chapter 421 of the Florida, having an address 5301 W. Cypress Street, Tampa, Florida 33607 ("**THA**"), with reference to the following facts:

PRELIMINARY STATEMENT

Buyer and THA executed a Memorandum of Agreement (the "**Memorandum**") to evidence the Agreement for the Purchase and Sale of Real Property between the parties dated effective as of _____, as may be amended, and the parties' rights and obligations thereunder, which Memorandum was recorded in Official Records Book _____, Page _____ in the Public Records of Hillsborough County, Florida.

NOW, THEREFORE, for good and valuable consideration, the receipt and adequacy of which is hereby acknowledged, Buyer hereby releases all contractual or other rights Buyer may have in the real property situated in Hillsborough County, Florida, and more particularly described in **Exhibit "A"** attached hereto and the Memorandum shall hereafter be deemed null, void, and of no further force or effect.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, this Release has been executed as of the date first above written.

LENNAR HOMES, LLC, a Florida limited liability company

By: _____
Name:
Title:

STATE OF FLORIDA)
) ss:
COUNTY OF)

The foregoing instrument was acknowledged before me by means of physical presence or online notarization this ____ day of _____, by _____, as _____ of **LENNAR HOMES, LLC**, a Florida limited liability company, on behalf of the company, who is personally known to me or produced _____ for identification.

[NOTARIAL SEAL]

Notary: _____
Print Name: _____
Notary Public, State of Florida
My commission expires: _____

EXHIBIT "A" TO RELEASE
LEGAL DESCRIPTION

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

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

Re: FY2020-4173

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 (THA) to negotiate and execute a purchase of the Investor Limited Partnership (ILP) and Special Limited Partnership (SLP) interests in Belmont Heights Associates, LTD, and Belmont Heights Estates Phase I from Centerline Housing Partnership ILP – Series 3 the (ILP) and Related Tampa, LLC (the SLP)

2. Requestor: Leroy Moore

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

3. Cost Estimate (if applicable):

Purchase price: N/A

Narrative:

A resolution authorizing the President/CEO of the Housing Authority of the City of Tampa (THA) to authorize its President/CEO to negotiate and execute, purchase agreement, in substantial form, to the terms identified in the Draft Term Sheet dated July 1, 2020.

Attachments (if applicable):
Resolution Summary
Sheet Memo
Resolution
Attachment I: Draft Term Sheet

M E M O R A N D U M

Date: July 7, 2020
To: Board of Directors
Through: Jerome D. Ryans, President
From: Leroy Moore, Senior Vice-President
Subject: **Resolution 2020-4173**

A RESOLUTION AUTHORIZING THE PRESIDENT/CEO OF THE HOUSING AUTHORITY OF THE CITY OF TAMPA (THA) TO NEGOTIATE AND EXECUTE THE PURCHASE OF THE INVESTOR LIMITED PARTNERSHIP (ILP) AND SPECIAL LIMITED PARTNERSHIP (SLP) INTERESTS IN BELMONT HEIGHTS ASSOCIATES, LTD, AND BELMONT HEIGHTS ESTATES PHASE I FROM CENTERLINE HOUSING PARTNERSHIP I LP – SERIES 3 (the ILP) AND RELATED TAMPA, LLC (the SLP)

This resolution is necessary to authorize the President/CEO to complete negotiations and acquire the Investor Limited Partner Interest as well as the Special Limited Partner Interest in Belmont Heights Phase I. This is further necessary in order to facilitate the recapitalization of debt as we undertake the acquisition and rehabilitation of Belmont Heights Estates Phase I with Michaels Development.

If you have any questions prior to the scheduled Board of Commissioners meeting please don't hesitate to call Leroy Moore at 813/341-9101 ext. 3690.

RESOLUTION NO. FY2020-4173

A RESOLUTION AUTHORIZING THE PRESIDENT/CEO OF THE HOUSING AUTHORITY OF THE CITY OF TAMPA (THA) TO NEGOTIATE AND EXECUTE THE PURCHASE OF THE INVESTOR LIMITED PARTNERSHIP (ILP) AND SPECIAL LIMITED PARTNERSHIP (SLP) INTERESTS IN BELMONT HEIGHTS ASSOCIATES, LTD, AND BELMONT HEIGHTS ESTATES PHASE I FROM CENTERLINE HOUSING PARTNERSHIP I LP – SERIES 3 (the ILP) AND RELATED TAMPA, LLC (the SLP)

WHEREAS, The Housing Authority of the City of Tampa (THA) as Landlord is the owner of the real property known as Belmont Heights Estates Phase I and has the option to purchase the Limited Partnership Interest in the improvements built under a development partnership with Michaels Development in 2002; and

WHEREAS, the Housing Authority of the City of Tampa has negotiated the acquisition of the Limited Partners Interest in this Belmont Heights Estate Partnership for \$500,000, which is a fraction of the Limited Partner’s exit tax liability which will be applicable as the debt is retired in a recapitalization which is contemplated by THA and Michaels Development.

NOW, THEREFORE, BE IT RESOLVED that the Board of Commissioners of the Housing Authority of the City of Tampa hereby authorize its President/CEO to execute a purchase agreement, in substantial form, to the terms identified in the Draft Term Sheet dated July 1, 2020.

CERTIFICATE OF COMPLIANCE

This is to certify that the Corporation’s Board of Commissioners has approved and adopted these Resolutions numbered 2020-4173 dated July 15, 2020.

Chairperson

Secretary

DRAFT TERM SHEET**July 1, 2020**

Proposed Transaction:	Sale of Investor Limited Partner (ILP) and Special Limited Partner (SLP) interests in Partnership
Partnership/Property:	Belmont Heights Associates, Ltd. Belmont Heights Estates Phase I Tampa, FL 358 Units
Buyer:	Tampa Housing Authority (THA), or its designee.
Sellers:	ILP - Centerline Housing Partnership I LP – Series 3 SLP - Related Tampa, LLC
Sale Price:	Sale Price shall be an amount equal to \$500,000, assuming Closing of Proposed Transaction occurs in 2020. <i>Sale Price payable at Closing of Proposed Transaction.</i>
Source of Funds:	The Proposed Transaction is a cash transaction and is not subject to third-party financing.
Deposit:	N/A
Tax Credit Recapture Exposure:	N/A <i>End of Compliance is 2018</i>
Closing Contingencies:	Partnership and/or Buyer to pay accrued/unpaid SLP Fees through the most recently completed quarter of the calendar year in which Closing occurs. <i>Balance per 2019 Audit: \$5,000</i>
Required Consents:	Buyer to determine and obtain consent for the Proposed Transaction from any and all lenders, governmental agencies and other third parties, potentially including but not limited to the following: (A) Florida Housing Finance Authority (FHFA) (B) PNC Bank <i>Buyer to pay all costs, expenses and fees associated with any and all required consents.</i>
Timeline (estimate only):	
(A) Approval of Transaction (THA)	(A) July 15, 2020 (Buyer)
(B) Draft Contract Delivered	(B) July 24, 2020 (Sellers)
(C) Comments on Draft Contract	(C) August 7, 2020 (Buyer)
(D) Contract Execution	(D) August 21, 2020 (Buyer and Sellers)
(E) Required Consents Obtained	(E) August 28, 2020 (Buyer)
(F) Closing Date	(F) September 4, 2020 (Buyer and Sellers)
Extension Option/Fee:	No option to extend the Closing Date.
Transfer Taxes:	Buyer to pay any and all Transfer Taxes associated with the Proposed Transaction, and to provide corresponding indemnity to Sellers.
Proposed Transaction Costs, Expenses and Fees:	Buyer and Sellers to pay their respective legal fees. Buyer to pay all other costs, expenses and fees associated with the Proposed Transaction.

FOR DISCUSSION PUPOSES ONLY

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

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

Re: FY2020-4174

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 (THA) to negotiate and execute a purchase of the investor Limited Partnership (ILP) and Special Limited Partnership (SLP) interests in Belmont Heights Associates, Phase II LTD., and Belmont Heights Estates Phase II from Centerline Corporate Partners XIX LP (the ILP) and Related Corporate XIX SLP, LP (the SLP)

2. Requestor: Leroy Moore

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

3. Cost Estimate (if applicable):

Purchase price: N/A

Narrative:

A resolution authorizing the President/CEO of the Housing Authority of the City of Tampa (THA) to negotiate and execute a purchase agreement, in substantial form, to the terms identified in the Draft Term Sheet dated July 1, 2020.

Attachments (if applicable):

- Resolution Summary
- Sheet Memo
- Resolution
- Attachment I: Draft Term Sheet

M E M O R A N D U M

Date: July 7, 2020
To: Board of Directors
Through: Jerome D. Ryans, President
From: Leroy Moore, Senior Vice-President
Subject: **Resolution 2020-4174**

A RESOLUTION AUTHORIZING THE PRESIDENT/CEO OF THE HOUSING AUTHORITY OF THE CITY OF TAMPA (THA) TO NEGOTIATE AND EXECUTE THE PURCHASE OF THE INVESTOR LIMITED PARTNERSHIP (ILP) AND SPECIAL LIMITED PARTNERSHIP (SLP) INTERESTS IN BELMONT HEIGHTS ASSOCIATES, PHASE II, LTD., AND BELMONT HEIGHTS ESTATES PHASE II FROM CENTERLINE CORPORATE PARTNERS XIX LP (the ILP) AND RELATED CORPORATE XIX SLP, LP (the SLP)

This resolution is necessary to authorize the President/CEO to complete negotiations and acquire the Investor Limited Partner Interest as well as the Special Limited Partner Interest in Belmont Heights Phase II. This is further necessary in order to facilitate the recapitalization of debt as we undertake the acquisition and rehabilitation of Belmont Heights Estates Phase II with Michaels Development.

If you have any questions prior to the scheduled Board of Commissioners meeting please don't hesitate to call Leroy Moore at 813/341-9101 ext. 3690.

RESOLUTION NO. FY2020-4174

A RESOLUTION AUTHORIZING THE PRESIDENT/CEO OF THE HOUSING AUTHORITY OF THE CITY OF TAMPA (THA) TO NEGOTIATE AND EXECUTE THE PURCHASE OF THE INVESTOR LIMITED PARTNERSHIP (ILP) AND SPECIAL LIMITED PARTNERSHIP (SLP) INTERESTS IN BELMONT HEIGHTS ASSOCIATES, PHASE II, LTD., AND BELMONT HEIGHTS ESTATES PHASE II FROM CENTERLINE CORPORATE PARTNERS XIX LP (the ILP) AND RELATED CORPORATE XIX SLP, LP (the SLP)

WHEREAS, The Housing Authority of the City of Tampa (THA) as Landlord is the owner of the real property known as Belmont Heights Estates Phase II and has the option to purchase the Limited Partnership Interest in the improvements built under a development partnership with Michaels Development in 2001; and

WHEREAS, the Housing Authority of the City of Tampa has negotiated the acquisition of the Limited Partners Interest in this Belmont Heights Estate Partnership for \$500,000, which is a fraction of the Limited Partner's exit tax liability which will be applicable as the debt is retired in a recapitalization which is contemplated by THA and Michaels Development.

NOW, THEREFORE, BE IT RESOLVED that the Board of Commissioners of the Housing Authority of the City of Tampa hereby authorize its President/CEO to execute a purchase agreement, in substantial form, to the terms identified in the Draft Term Sheet dated July 1, 2020.

CERTIFICATE OF COMPLIANCE

This is to certify that the Corporation's Board of Commissioners has approved and adopted these Resolutions numbered 2020-4174 dated July 15, 2020.

Chairperson

Secretary

DRAFT TERM SHEET**July 1, 2020**

Proposed Transaction:	Sale of Investor Limited Partner (ILP) and Special Limited Partner (SLP) interests in Partnership
Partnership/Property:	Belmont Heights Associates Phase II, Ltd. Belmont Heights Estates Phase II Tampa, FL 201 Units
Buyer:	Tampa Housing Authority (THA), or its designee.
Sellers:	ILP - Centerline Corporate Partners XIX LP SLP - Related Corporate XIX SLP, L.P.
Sale Price:	Sale Price shall be an amount equal to \$500,000, assuming Closing of Proposed Transaction occurs in 2020. <i>Sale Price payable at Closing of Proposed Transaction.</i>
Source of Funds:	The Proposed Transaction is a cash transaction and is not subject to third-party financing.
Deposit:	N/A
Tax Credit Recapture Exposure:	N/A <i>End of Compliance is 2017</i>
Closing Contingencies:	Partnership and/or Buyer to pay accrued/unpaid SLP Fees through the most recently completed quarter of the calendar year in which Closing occurs. <i>Balance per 2019 Audit: \$37,664</i>
Required Consents:	Buyer to determine and obtain consent for the Proposed Transaction from any and all lenders, governmental agencies and other third parties, potentially including but not limited to the following: (A) Florida Housing Finance Authority (FHFA) (B) Housing Finance Authority of Hillsborough County, FL <i>Buyer to pay all costs, expenses and fees associated with any and all required consents.</i>
Timeline (estimate only):	
(A) Approval of Transaction (THA)	(A) July 15, 2020 (Buyer)
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(E) Required Consents Obtained	(E) August 28, 2020 (Buyer)
(F) Closing Date	(F) September 4, 2020 (Buyer and Sellers)
Extension Option/Fee:	No option to extend the Closing Date.
Transfer Taxes:	Buyer to pay any and all Transfer Taxes associated with the Proposed Transaction, and to provide corresponding indemnity to Sellers.
Proposed Transaction Costs, Expenses and Fees:	Buyer and Sellers to pay their respective legal fees. Buyer to pay all other costs, expenses and fees associated with the Proposed Transaction.

FOR DISCUSSION PUPOSES ONLY

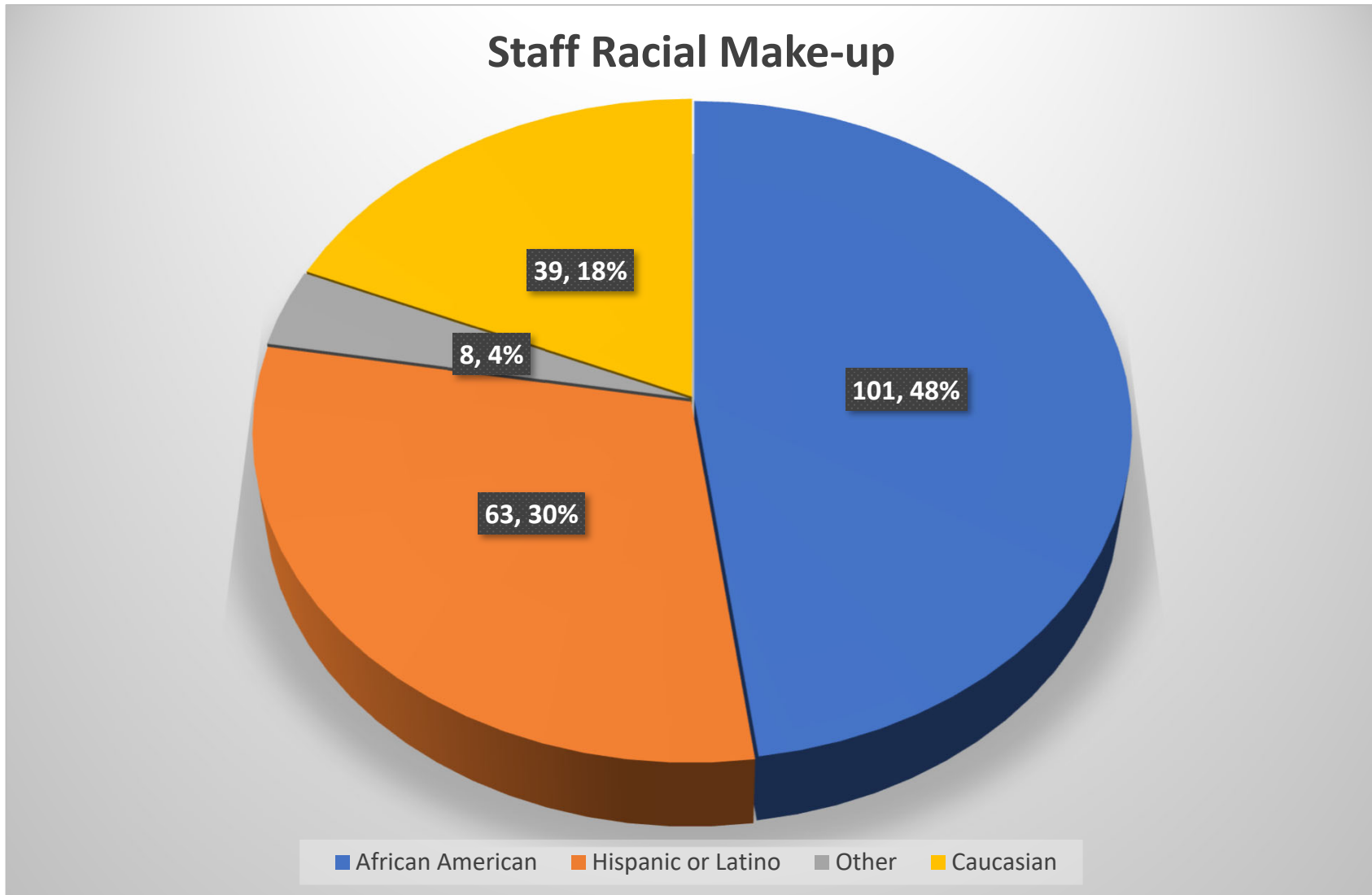
Department of Human Resources,
Risk Management, Professional Development & Compliance

June 2020

THA Employee Statistics

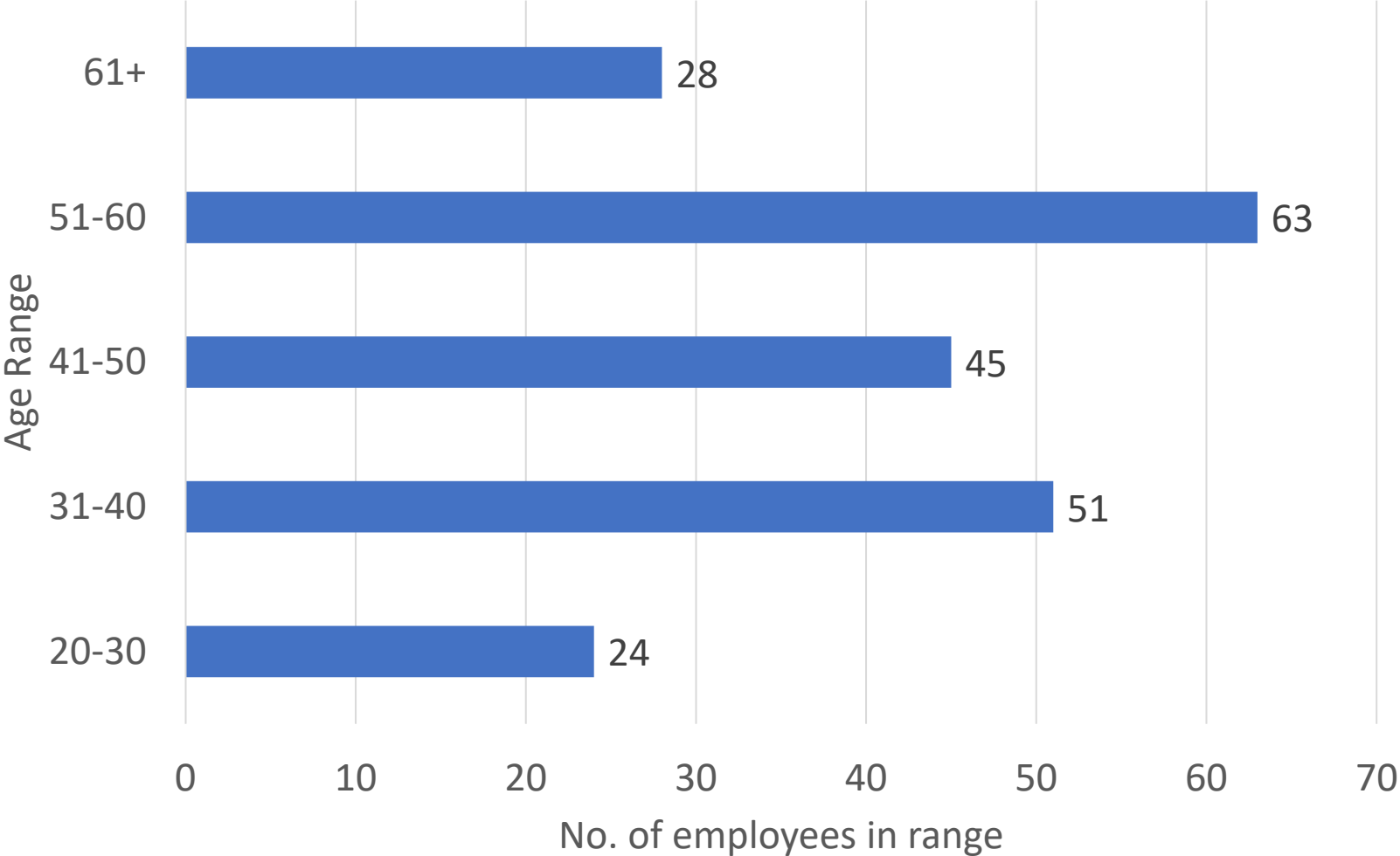
FTE Make-up	
Regular FT	185
Temp FT	24
Temp Part Time	2
Total Employees:	211
Residents on Payroll	11 - 5.2%

THA Employee Diversity

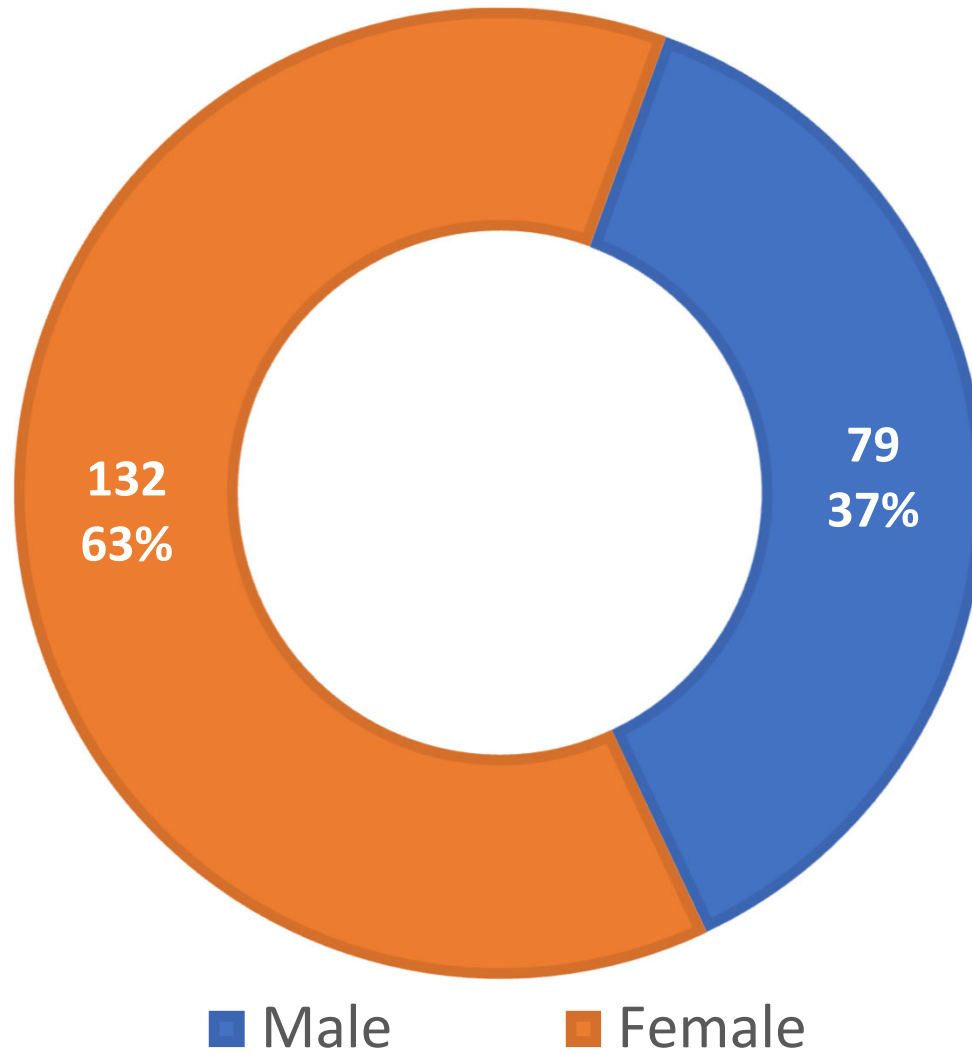


THA Employee Diversity Con't

Employees by Age Range



THA Employee Gender Diversity



Housing Residents Employed by THA

<i>DEPARTMENT</i>	<i>PROPERTY</i>	<i>TITLE</i>	<i>Hire Date</i>
<i>Assisted Housing</i>			
	Section 8	FSS Counselor	10/28/2019
	Section 8	Customer Care Representative	10/02/2017
	Shimberg Estates	Support Specialist	06/25/2012
	Section 8	Support Specialist	06/19/2017
<i>Program & Property Services</i>			
	Section 8	Youth Program Manager	11/05/2003
	Moses White	Prodigy Site Manager	02/14/2011
	ORCC	ORCC Service Coordinator	07/18/2011
	Robles Park	Jobs Plus Community Coach	06/05/2017
	Robles Park	Jobs Plus Community Coach	06/19/2017
	C. Blythe Andrews	Sustainability Ambassador Coach	07/29/2019
<i>Asset Management</i>			
	Section 8	Property Associate	07/24/2006
TOTAL PUBLIC HOUSING RESIDENTS EMPLOYED: 11			

JULY EMPLOYEE OF THE MONTH

ADMINISTRATION



Irvin Hughes

July Employee of the Month from the Assisted Housing department is Senior Housing Specialist (Housing Specialist II) Irvin Hughes.

Irvin Hughes has been with the Tampa Housing Authority for 2 ½ years. Mr. Hughes started as a Project Based Housing Specialist after the commencement of the Rental Assistance Demonstration conversion and had to come on board to learn various regulations for both RAD and Project Based Programs.

Irvin often goes above and beyond his duties by presenting ideas and suggestions for procedures that have been implemented to make processes more efficient. He took on his role as Project Based/RAD Housing Specialist with a strong work ethic and has represented this position so well that he was promoted to Senior Housing Specialist by maintaining a quality control rate of 90% and above.

Irvin is professional and reliable and continues to be a valuable member of the RAD/Project Based team. He is a dedicated employee and a team player and goes out of his way to welcome new staff and makes himself available to assist new staff in training. Irvin is always open to answering questions and assisting whenever needed.

We would like to recognize Mr. Hughes for his strong work ethic and dedication.

JULY EMPLOYEE OF THE MONTH

PROPERTIES



Michelle Littles

July's Employee of the Month nomination from the Asset Management department is Assistant Property Manager for Robles Park Michelle Littles.

Michelle began her career at Tampa Housing Authority in 2000. She was a resident of North Blvd. homes at the time. Michelle was recognized by her manager as an individual with great potential for success and was encouraged to apply for an entry level position with THA.

Michelle worked in the section 8 department and was an integral part of the relocation process at Central Park and North Blvd Homes. She then went to work at Belmont Heights assisting multiple low income housing programs including LIHTC, housing Choice Voucher and Public Housing, PBVs8 and filled the role of inspection clerk.

More recently Michelle was acting Assistant Manager at Cedar Point and is currently Assistant Manager at Robles Park where she plays a critical role managing the office staff and addressing the leasing and lease enforcement needs of the property.

During the COVID-19 pandemic she was deemed an essential employee and worked remotely to help successfully maintain critical office functions, address resident needs and continue the lease up process.

It is because of Michelle's diligence, thoroughness and consideration not only for her department but for those she interacts with that Michelle was nominated for employee of the month.

HOUSING AUTHORITY OF THE CITY OF TAMPA BOARD OF COMMISSIONERS MONTHLY REPORT

Department of Program and Property Services
Stephanie Brown-Gilmore, Director
June 2020

The Department of Program and Property Services monthly board report will consist of evaluating its departments programs. The Department of Program and Property Services is responsible for service delivery, health and wellness, social, recreational, and self-sufficiency of our residents.

June Highlights

- PPS has partnered with local faith-based organizations and Feeding Tampa Bay to distribute food boxes to needy families on a weekly basis. More than 100 families receive food weekly.
- Residents at JL Young have received care packages, COVID19 testing, and frozen meals.
- YouthBuild enrolled 6 new students into AmeriCorps during the month of June.
- Florida Network ended it’s grant year on June 30th, serving 141 youth in Hillsborough County, meeting it’s contract obligation of 90% admittance into the program (Goal = 156)
- Village Link-Up had a Data Integrity Review - 97.9% (Goal = 95%) and ASO Monitoring Review of 10 files assessed and received “excellent work” from monitor.
- Jobs Plus enrolled 4 new residents into program, and 2 participants gained PT employment.

The programs listed below are outlined in detail on the following pages:

Program	Award Amount	% Complete
Elderly Services	N/A	N/A
Choice Neighborhood Initiative Trust (CNI)	\$1,605,459	4%
YouthBuild (YB)	\$1,075,749	33%
YouthBuild-USA Mentoring	\$29,850	20%
Citi Foundation	\$70,000	90%
Florida Network of Youth and Family Services (FLNET)	\$191,724	84%
Village Link-Up	\$137,345	69%
Oaks at Riverview Community Center (ORCC)	N/A	N/A
DJJ Afterschool Program	\$61,378	36%
Prodigy	\$45,000	29%
Jobs Plus Initiative (JPI)	\$2,500,000	62%
Wells Fargo Financial Literacy	\$12,000	14%
Johnson Controls	\$50,000	83%

ELDERLY SERVICES

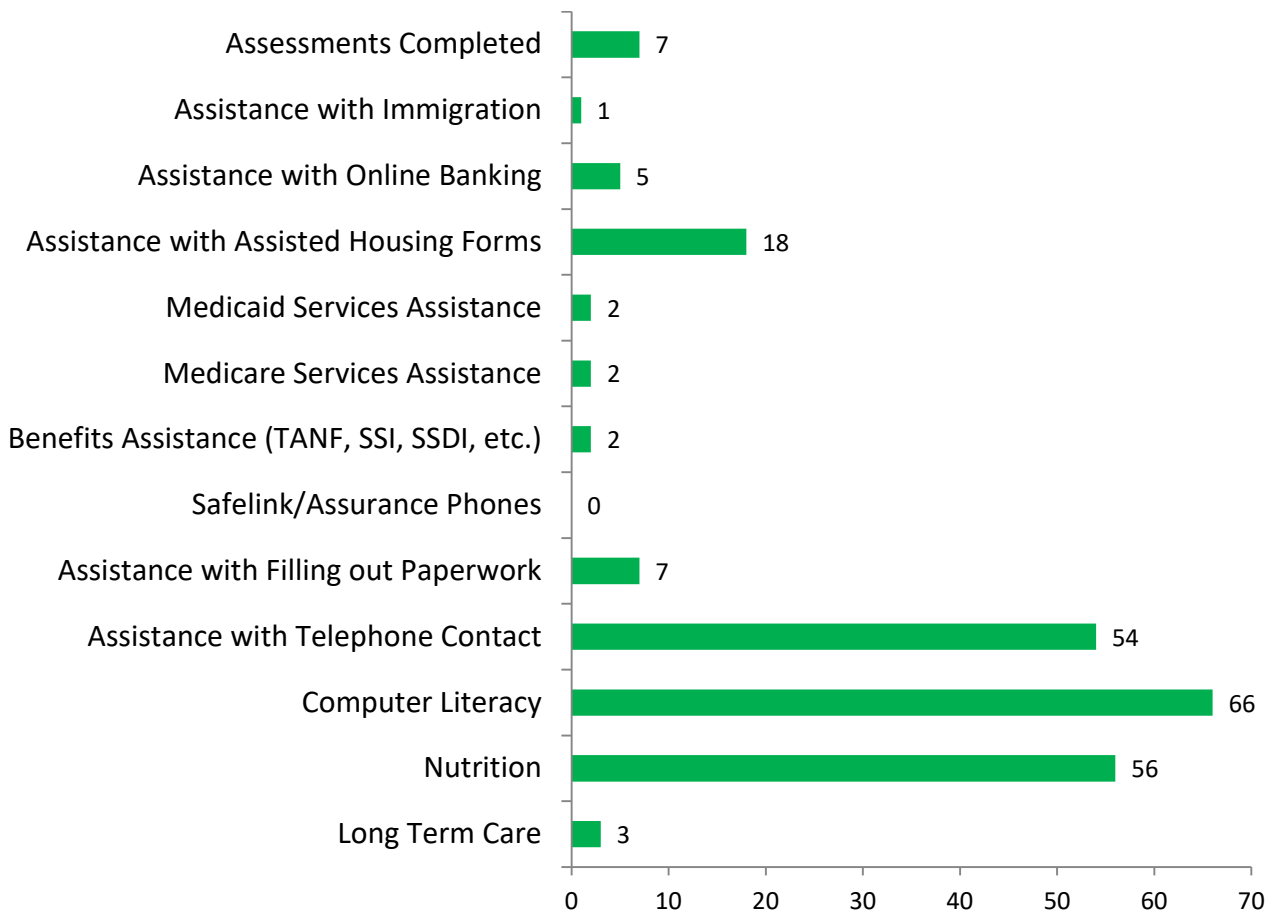
JUNE 2020

The Elderly Services Program is designed to assist seniors and persons with disabilities with educational, social, recreational, cultural, health, and wellness-related program activities. Elderly Services help the elderly and disabled residents with their daily average living skills. Many residents are on fixed incomes; therefore services and activities are provided throughout the year for the seniors at JL Young.

Monthly Activities and Resident Participation

JL Young - 475 Residents

- Senior Citizen Nutrition Activity Program (SCNAP) provided 2 weeks of frozen meals to fifty-six (**56**) seniors at JL Young.
- 112 residents completed COVID test.
- 450 COVID Flyers distributed to residents.
- 250 care packages were donated from Simply Health, 3 boxes of 500 Fabric masks donated from Senior Connection Center. Gloves, mini hand sanitizers, disposable masks, Fabulosos, shampoos, conditioners, lotion, and body shower were donated from Wire Development.



COMMUNITY AND SUPPORTIVE SERVICES (CSS) PROGRAM

JUNE 2020

The Central Park Village Community and Supportive Services (CSS) Program is comprised of three phases, (1) Family Needs Assessments/Development of Case Plans, (2) Referral and Service Delivery, (3) Monitoring and Re-Assessments. Case Managers provide referral and assistance to the former residents who lived at Central Park Village and current ENCORE residents. This case management service offers specific programs that are designed, modified and tailored to fit the resident's individual lifestyle.

Choice Neighborhood Initiative (CNI)

Participant Enrollment

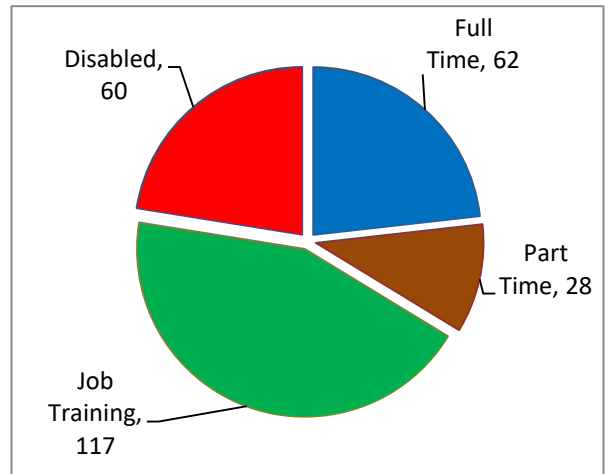
625 Participants Enrolled

170 Active Families

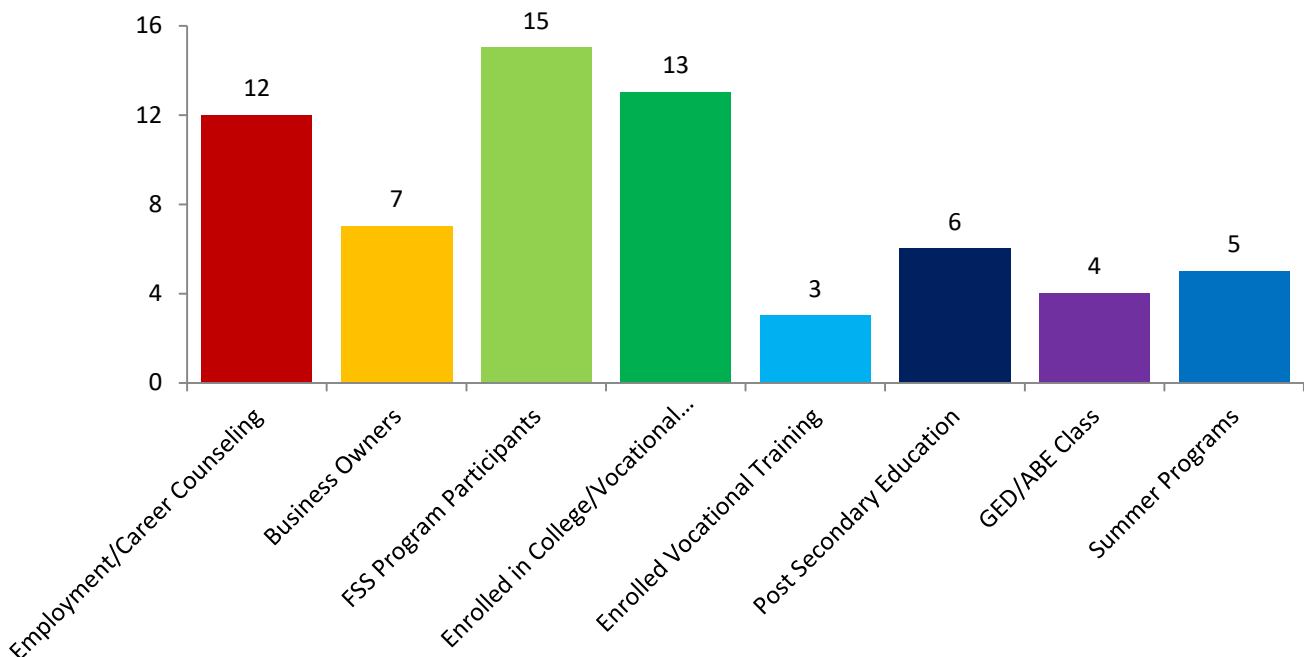
Original Residents who moved back to Encore (30)

Newly Targeted Residents at the Encore (916)

- Ella – 125
- Reed – 198
- Trio – 235
- Tempo – 331



Participant Services

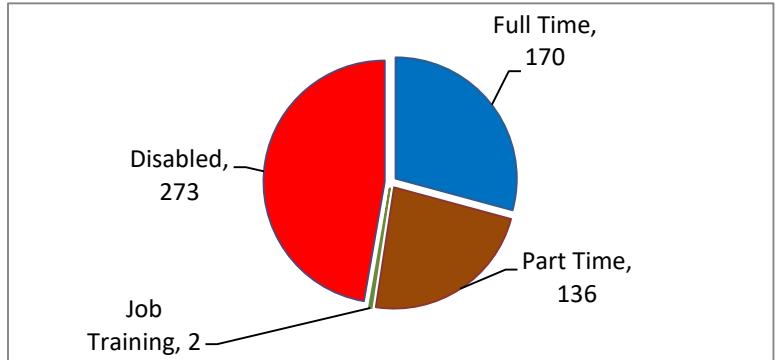


**COMMUNITY AND SUPPORTIVE SERVICES (CSS) PROGRAM
JUNE 2020**

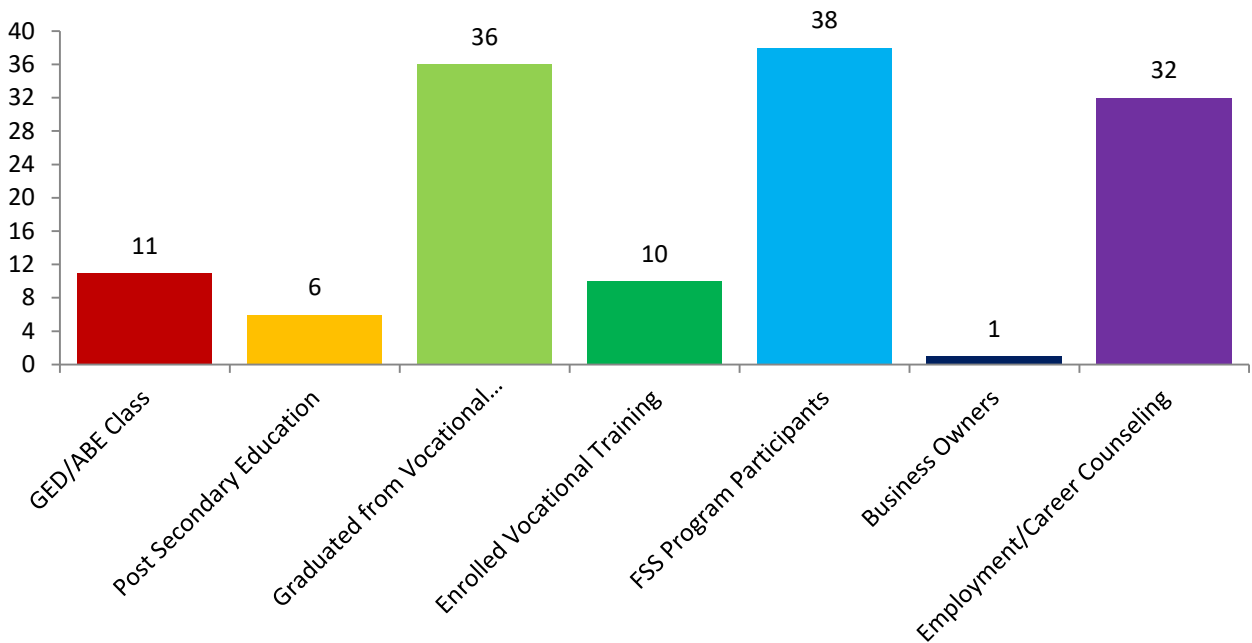
West River Initiative

Participant Enrollment

1639 Participants Enrolled
646 Active Families



Participant Services



III. SCHEDULED EVENTS/ACTIVITIES

- Individual and Family case management and referral services are still being provided
- Weekly workshops: Assisting residents with registering on CareerSource Tampa bay for employment.
- Ongoing assistance is provided to individuals in need of Employability Skills Training and Resume Development.
- Ongoing assistance is provided for afterschool program through the Boys & Girls Club, Robles Park Resource Center and various afterschool programs.
 - Financial literacy program for CNI/ West River children offering budgeting, decision making, money responsibility and spending plan.
- Ongoing referrals are provided to families seeking employment, mental health, food, clothing, utility and other supportive services
 - Weekly meal deliveries to the residents

YOUTHBUILD JUNE 2020

Grant Period: February 1, 2019 – May 31, 2022

Grant Amount: \$1,075,749

Completion Rate: 33%

Program Description:

The THA YouthBuild Program is an initiative with the primary purpose of establishing employable job skills for at-risk and high school drop outs, ages 16-24. The Tampa Housing Authority is partnering with YouthBuild USA, which will assist in the administration of the Construction training of THA participants. The YouthBuild USA program is comprised of five (5) components: Leadership, Education, Case Management, Construction Training, and Career Development.

Goals	Program Goals	Cohort 1 Actuals	Cohort 2 Actuals	Current Cohort	Monthly Totals	% Total or number
Enrollees	100% 60 Students	15	16	16	0	31
GED/H.S Attainments	75%	5	2	2	0	7
Literacy and Numeracy Gains	65%	6 Students	5	5	0	11
Attainment of Degree/ Certification	85%	NCCER – 12, CNA – 4, Phlebotomy – 1			0	12 – NCCER 4 - CNA
Placements Employment/ Secondary Education	74%	11	6		0	17
Additional Certifications:		OSHA 12 Forklift 5			0	

Monthly Highlights:

- THA YB Students, Z. Floyd and L. Miller, began their internship with Hopps Construction, where they assisted in the construction of a school district building.
- Vista volunteer began working and setting up the alumni group and program.
- THA YB staff ordered different supplies and resources for YB students during the COVID19
- THA YB also is working on more advertising by redoing the outside doors and office doors to promote and show what the program does.
- J. Harris passed the science portion of the GED.
- THA YB enrolled 6 new students into AmeriCorps.

Upcoming Events:

- Set up Drive by Graduation for YB Students in August .
- YB USA is hosting a Virtual Peer to Peer session.
- Complete bathroom project when students return.

Grant Period: July 1st, 2019 – June 30th, 2020

Grant Amount: \$191,724

Completion Rate: 84%

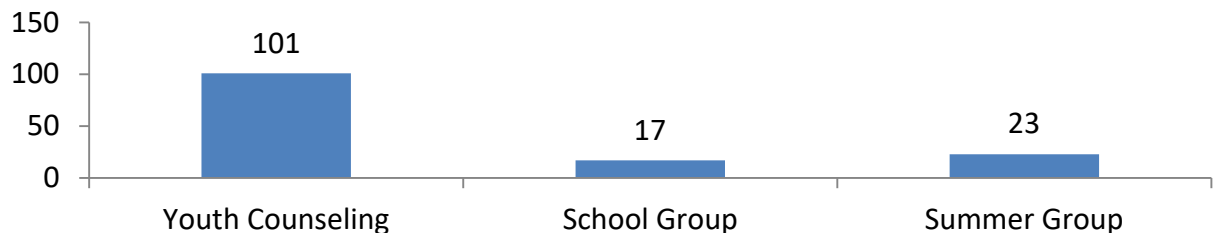
The purpose of the program is to offer Mental Health services to public housing residents and surrounding communities in Hillsborough County. The program will target youth that are most at-risk of becoming delinquent. Services are offered to eligible youth and families who possess multiple risk factors and reside in the high-risk zip codes as determined by the Florida Department of Juvenile Justice. Through clinical case management, group counseling, school and home visits, outreach, screenings and assessments, troubled youth and their families will be engaged in ongoing services to prevent delinquency, truancy and broken homes. Currently, there are eight (8) staff (Program Manager, Case Manager, Data Specialist, and five interns).

Service Goal:

- One hundred fifty-six (**156**) youth and their families by June 30, 2020.

Accomplishments:

- One hundred forty-one (**141**) active cases in 2019-2020 Fiscal Year.



Monthly Highlights:

- June 1st – June 5th – FLNET Virtual Annual Meeting
- June 3rd – Florida Race Equity Informational Session
- June 10th – Treatment Team Meeting
- June 10th – Ana G. Mendez University Field Placement Virtual Meeting
- June 15th – Florida Network Update on Contract Payments Virtual Call
- June 16th – Florida Network COVID-19 Conference Call
- June 24th – Treatment Team Meeting

Upcoming Events:

- July 1st, 15th - Florida Network Neighborhood Partner's Call
- July 7th - Florida Network Bi-weekly Gathering (Central West Region) Zoom Call
- July 8th, 22nd - Treatment Team Meeting
- July 17th - DJJ Circuit Advisory Board Virtual Meeting (Microsoft Teams)
- July 21st – 23rd, 28th – 30th - Florida Network Virtual Quality Improvement Committee
- July 29th - Florida Network Neighborhood Partner's Call
- Planning Virtual Summer Youth Group Sessions

Location: Robles Park VillageGrant Period: October 1st, 2019 – September 30th, 2020

Grant Amount: \$137,345

Completion Rate: 69%

Village Link-Up is a case management program funded by the Children's Board of Hillsborough County awarded on October 1, 2018. There are two case managers who will each have a caseload of 25 families, providing services to at least 25 individual parent / caregivers and at least 25 elementary age children. These case managers will coordinate services, ensure that families are enrolled in appropriate services, cajole families to participate fully, provide on-the-spot counseling and crisis intervention, as well as provide some direct service, etc. The staff will coordinate program activities and partners, facilitate workshops and events, and ensure the recording of program data and provide extra support for our clients.

Empowerment Evaluation Matrix/Work Plan Outcomes

- Enroll at least 50 Families (47 Currently Enrolled)
- At least **80%** of a minimum of 50 families have improved family wellbeing (2/2 Completed)
- At least **85%** of a minimum of 50 families have increased social supports (1/2 Completed)
- At least **85%** of a minimum of 50 families have increased concrete supports (41/42 Completed)
- At least **85%** of a minimum of 50 parents /caregivers are involved with their child's development, education and/or school (18/18 Completed)

Monthly Highlights:

- June 2nd – Children's Board Contract Development & Management Training (Virtual Meeting)
- June 10th – Free4Ever International, Inc. Parent Workshop – “Real Talk for Today”
- June 17th – CBHC Data Integrity Review - 97.9% (Goal = 95%)
 - ASO Monitoring Review – 10 files assessed – received “excellent work” from monitor
- June 18th – “Project You” Coaching – facilitated by Free4Ever International, Inc.
- June 24th – Free4Ever International, Inc. Parent Workshop – “Real Talk-What Do We Tell Our Kids”

Upcoming Events:

- July 1st – July 31st – Summer Reading Initiative
- July 8th - Free4Ever International, Inc. Parent Workshop – “For the Sake of Our Kids’ Future: Your Community School Board”
- July 17th – Children's Board Q3 Contract Evaluation Due
- July 20th – July 24th – “Girls in Charge” STEAM Initiative
- July 22nd - Free4Ever International, Inc. Parent Workshop – “For the Sake of Our Kids’ Future: Pt. 2

OAKS AT RIVERVIEW COMMUNITY CENTER

JUNE 2020

The Oaks at Riverview Community Center (ORCC) provides services relating youth development that includes: tutorial services, artistic expressions, recreational and academic games, computer learning, supportive services, cultural arts, multi-purpose (events, lunch/snack, and presentations), a sound proof media room for movie viewing, gallery, and a patio for outdoor activities. Adjacent to the ORCC is a City of Tampa playground that offers playtime activities that includes an outdoor basketball court, an open field for other activities such as flag football, dodge ball, kickball, and soccer.

Due to the Corvid-19 Pandemic

All Programing has been canceled as of March 16th

- Outreach phone calls, emails, and text messages
 - Teens weekly checkup – 26 youth
 - Providing Job Opportunity
 - Information on Class schedule via Zoom has been sent to case managers and all interested parties. Flyer has been included.
 - GEMS Princeton college Virtual Tour.
 - Prodigy (Dance Class) via Zoom – 7 Youth

GRANT WRITER

JUNE 2020

Key activities and accomplishments:

- Researched and provided summary of CARES Act fund availability.
- Researched and provided summary of urban boarding schools.
- Developed and submitted grant proposal to Bank of America for \$50,000 to fund continuation of Sustainability Ambassadors.
- Obtained partnership with Bess the Book Bus to provide free new books for children/youth at THA properties and develop small libraries at each location.
- Continued to develop additional community partnerships for THA.
- Continued research for new/continuing funding opportunities for PPS.
- Participated in HUD site visit related to ***Envision Success*** site on June 18.
- Began coordination with Golf Committee for October 23, 2020 THA Tournament.

Summer/After School Services Program JUNE 2020

Location: Oaks at Riverview Community Center

Grant Period: August 31st, 2017 – July 31st, 2020

Grant Amount: \$61,378

Completion Rate: 36%

The ORCC/ DJJ program is funded by Department of Juvenile Justice as of August 31st. This prevention program is for students between the ages of five (5) to seventeen (17) years old who have been identified as Potential at-risk youth. The purpose of the program is to prevent delinquency; divert children from the traditional juvenile justice system. The goal of the program is to take these youths that pose no real threat to public safety away from the juvenile system through programming that will support a safe environment and provide youth and their families' positive alternative for delinquent behavior.

Programming Location: Oaks at Riverview Community Center (ORCC)

Staff: ORCC DJJ Youth Counselor, ORCC/DJJ Youth and Family Service Intern, Florida Sheriff's Youth Instructor (One Week), More Health Safety Instructor (3 workshops per year)

Month	Total Number of Students Enrolled
July	15
August	15
September	15
October	15
November	15
December	15
January	15
February	15
March	15
April	15
May	15
June	15



Location: Oaks at Riverview Community Center
 Grant Period: October 1st, 2019 – September 30th, 2020
 Grant Amount: \$45,000
 Completion Rate: 29%

The THA Prodigy Cultural Arts program is funded by Hillsborough County as of October 1st and is the product of the University Area Community Development Corporation, Inc. (UACDC), a non-profit advocate. This prevention program is for students between the ages of six (6) to nineteen (19) years old to improve the lives of at-risk youth by exploring the extent to which community based organizations can engage youth successfully in artistic endeavors through art instruction. The purpose of the program is to improve the quality of life, promote community involvement, and the school performance of program participants. The participants are registered with an application, a pre/post survey, and an Individualized Goal Plan Sheet.

Staff: Site Manager, Program Assistant, Instructor Assistant, Visual Arts Instructor, Music Production Instructor, and ORCC Staff

Classes Offered – (Provided for 6 weeks):

- **Arts & Crafts Class - Peter Pachoumis** start date is February 4th - grade levels include Elementary School (**Mondays for 1 ½ hours –2:00pm – 4:30pm**)
- **Dance Class - Carrie Harmon** start date is January 22nd – grade levels include Elementary School (**Tuesdays & Thursdays for 1 ½ hours –3:00pm – 4:30pm**)

Month	Number of Students Enrolled during Month
June	7
Total	10



The Greater Tampa Bay Area Council provides staff and program assistance for weekly meetings at the 5 locations for all interested boys. We plan one off-site day trip per month in which the registered youth for any of the developments may participate. During the summer, we give the youth the opportunity for a week of Day Camp for Cub Scouts (elementary aged youth) and a week of overnight Summer Camp for Boy Scouts (middle and high school youth).

Weekly Participation

Location	Registered	6/1	6/8	6/15	6/23
Robles Park Cubs – 804	25	-	-	-	-
Oaks at Riverview Cubs – 803	2	-	-	-	-
Belmont Phase Cubs - 4275	10	-	-	-	-
Moses White/Seminole Cubs - 807	12	-	-	-	-
C. Blythe Andrews Cubs - 806	13	-	-	-	-
Scouts BSA	14	-	4	-	-

Highlights:

The Scouts BSA have been working on their Citizenship in the World merit badge at meetings. We have been planning to resume Cub Scout meetings offsite and they will start July 8. All participants will have signed parental permission slips that include a COVID waiver. We will be providing masks for the Scouts to wear and temperatures will be checked for all participants.

Looking Forward:

- We are contacting each Scouting family across the properties each week. We are checking the following:
 - How are they doing?
 - Do they have the current information from the School system for meals?
 - All Scouts BSA families are contacted the week of the meetings with information to attend.
- We are holding bi-weekly meetings for Scouts BSA at the Scout Service Center.
- We are starting weekly meetings for the Cub Scouts off-site on July 8. We will be running one group for Robles at the neighboring park and then one for the other locations at the Scout Service Center.
- We are planning the following activities. All activities will have a signed parent permission slip and we will be following CDC guidelines for COVID mitigation.
 - July 8th – Resume Cub Meetings off site
 - July 14th – Afternoon trip
 - July 16th – Drive Through Pack Meeting / Awards Ceremony
 - July 29th – Activity Day at Sand Hill

JOBS PLUS INITIATIVE

JUNE 2020

Location: Robles Park Village

Grant Period: April 1st, 2017 – March 31st, 2021

Grant Amount: \$2,500,000

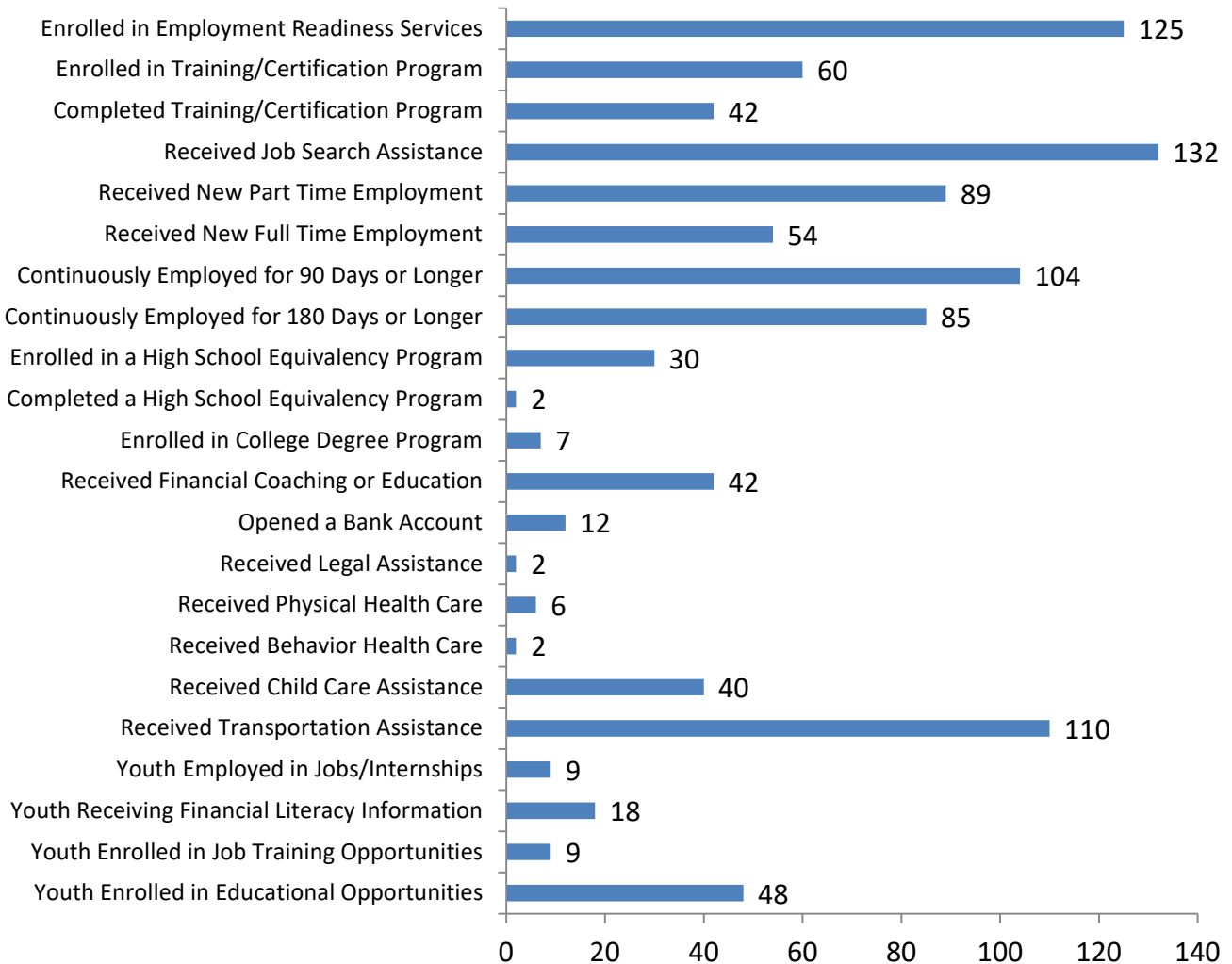
Completion Rate: 62%

The Jobs Plus program is a 4-year grant provided by HUD to support job development, training, employment, supportive services, income incentives and community support for residents of the Robles Park Village development.

Participant Enrollment

- 305 Adult Participants enrolled since the beginning of the Program (385 Work-able Residents on the Property) – 4 enrolled in June.
- 48 14-17 year old Youths are participating in the JPI Program (61 youth on the Property)

Participant Services



JOB DEVELOPMENT AND PLACEMENT PROGRAM (JDPP)

JUNE 2020

The Job Development and Placement Program (JDPP) will provide direct services by partnering with a variety of community-based agencies, schools, and other non-profit organizations to provide employment training, education services, and job placement services to residents.

Monthly Highlights:

- June 2nd – Neighborhood & Community Job Fair (Gandy Civic Center)

Workforce News: Target Increased their minimum wage to \$15 per hour
Amazon Bonuses to Employees to assist with COVID Care Expenses

- June 30th – Summer Youth Employment & Training Opportunities
- June 30th – Earn 2 Learn - Free Nursing Assistant Training

17 Work-from-Opportunities **13** Bi-lingual Employment Opportunities

Job Opportunities sent via email **June 2020**

PF Changs, Teal Door Hosting, Fairfield Inn & Suites, Legends Hospitality, Intown Suites, Cheesecake Factory, The C House, Maximus, Hard Rock, Hilton Garden Inn, RORE Inc, Wyndham Hotel, Ocean Prime, McKibben Hotel, Homewood Suites, Convergys's, Alorica, Express Employment (Hospitality Positions), Kelly (Customer Service Positions)

Vendor Meetings:

- *Community Partner and Career Source* to discuss Summer Youth Employment & Training Opportunities
- *Top Golf and Human Resource Coordinator* to discuss Employment Opportunities, Internships, possible OJT for Program Participants and YouthBuild Students

Trainings & Meetings

- June 2nd – Job Development Team Meeting; FSS Program Manger and team
- June 11th – Planning meeting to discuss Job Developer presence on THA Properties
- June 15th, 23rd – Conference Call with YouthBuild Technical Assistant D. Anderson
- June 25th – Zoom Training with D. Anderson
- June 25th – Met with Career Source Tampa Bay

Upcoming plans for July 2020

- Every Monday Job Developer on Location at Robles
- Every Wednesday Job Developer on Location at YouthBuild
- Conference Call with YouthBuild (D. Anderson) every other Thursday
- Zoom Job Readiness Workshops (Dates TBA)



Johnson Control's Foundation
Sustainability Ambassadors Grant Program
Grant Period: January 31st, 2017 – December 31st, 2020
Grant Amount: \$50,000
Completion Rate: 83%
June 2020

Tampa Housing Authority (THA) was awarded \$50,000 grant for three (3) years by Johnson Controls to support the Sustainability Ambassadors Program. The program is a resident driven initiative to provide training and education on water and energy saving practices. Each year train the trainer energy patrol workshop is facilitated by National Energy Foundation. After the workshop, the ambassadors engage their fellow residents through workshops, one-on-one consumption audits, field trips, and linkages to job training opportunities. The Sustainability Ambassador Coach facilitates resident training, education and recruitment of sustainability ambassadors.

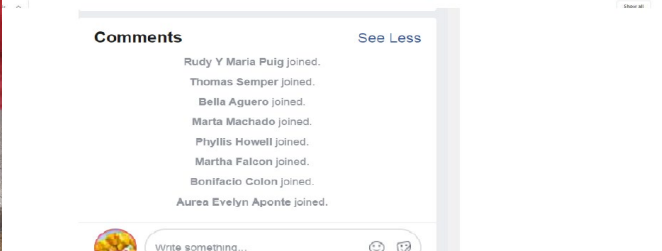
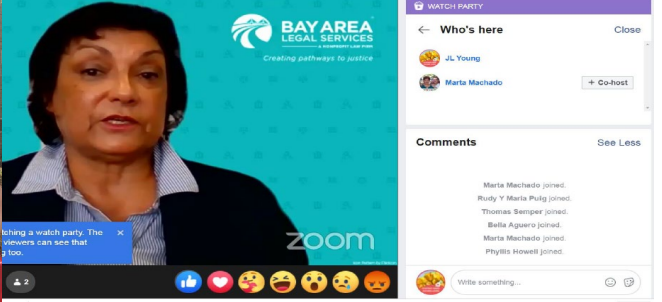
- Program Goals:
 - Identify properties each year to target for resident training and education on energy saving measures
 - Recruit resident volunteers each year
 - Reduce energy and water consumption on our target properties
 - Facilitate resident training/workshops and job placement in the fields of energy, water, and conservation

- As the Tampa Housing Authority continues with social distancing guidelines, the Sustainability Ambassadors Program has managed to keep the volunteer Ambassadors engaged in the program through video conferencing via Zoom and Facebook interactions and competitions.

- During the month of June, there were three (3) Zoom meetings. Also, the program utilized the educational material provided through the U.S. Department of Energy to encourage and assist volunteers/ambassadors to become “Energy-Literate” residents.

JL Young Events

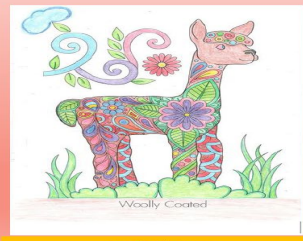
COVID19 Testing, Food Distribution, Care Packages, Facebook Live on Advanced Directives, and Coloring Contest



2nd Place
Alejandrina Verbana



1st Place
William Avgis



3rd Place
Hilda Reyes

Memorandum

TO: Board of Commissioners
FM: Susi Begazo-McGourty, SVP / CFO
CC: Jerome D. Ryans, President / CEO
DATE: July 7, 2020
RE: Financial Reporting for the Month of June 2020

Financial Highlights

June 30, 2020

Rental Assistance Demonstration (RAD)

For the Three Months Ended June 30, 2020

- With the change in fiscal year end for JL Young which was approved by the board last fiscal year you will now notice that the summary report now includes this property.
- As of June 30, 2020, the RAD properties generated net cash from operations in the amount of \$553,826 after deducting the Operating Reserves in the amount of \$89,340; PPS, Youth, and Resident Enrichment funding in the amount of \$243,095; Transfers to the Corporate Overhead in the amount of \$165,875, and Replacement Reserves of \$296,689.
- The total RAD rents and other revenues budgeted for this period year to date was \$3,475,488 with actual revenues earned of \$3,704,024. This \$228,536 positive variance is primarily attributable to Robles Park tenant rental revenue billings. While these billings are higher it may be related to a number of families who have lost their Assisted Housing benefits but currently cannot be evicted because of the CARES Act moratorium on evictions.
- The Year-to-date (YTD) expenses total is \$2,355,201 which represents \$273,626, or 10.4%, less than YTD budgeted expenses. This amount includes \$28,890 of bad debt write-offs.
- In conjunction with the Physical Condition Assessment (PCA) at the RAD closing for each LLC, these properties have \$1,966,570 in Capital Improvements projects included in the FY2021 Budget.
- The above expenses include \$751 in surveying costs at Robles Park, LLC, related to Zion Cemetery. While significant expenditures were incurred during the 2019-20 FY we expect these costs to continue into this fiscal year.

Assisted Housing (AH)

For the Three Months Ended June 30, 2020

- The Voucher utilization for June 30, 2020, remains excellent near 100%.
- The Assisted Housing Program YTD Administrative Revenue was \$3,906,912 and YTD Voucher Revenue was \$24,896,674 which represents a total positive variance of \$4,213,649 compared to YTD budget. YTD operating expenditures were \$1,947,032 which represents a positive variance of \$72,825 compared to the YTD budget. The YTD net income was \$3,872,221.

- Administrative revenues include and additional \$1.4 million received related to the CARES act. These funds, while received, may only be used for specific COVID-19 related expenses. Any unused funds as of December 31, 2020, are eligible for re-capture.

Business Activities

Palm Terrace ALF (PALM)

For the Two Month Ended May 31, 2020

- Palm Terrace is an assisted living facility for the elderly, consisting of 75 private and semi-private beds and was 90.4% occupied at the end of the month.
- The Net Operating Income (Loss) for the fiscal YTD after the funding of replacement reserves was \$25,028.
- Operating Cash Balance was \$113,015.
- Replacement Reserves Cash Balance was \$114,061.

Cedar Pointe (CPNT)

For the Three Months Ended June 30, 2020

- Consists of two phases: Phase I operates 60 units made up of 8 Low Income Public Housing units, 20 Market units, and 32 Affordable Housing Units. Phase 2 operates 24 units made up of 13 Low Income Public Housing Units and 11 Affordable Housing Units. Cedar Pointe was 98.8% occupied as a whole at the end of the month.
- The Net Income for the fiscal YTD after the funding of replacement reserves was \$42,741 for both phases combined.
- Replacement Reserve for both phases combined was \$256,500.

Blended Components

North Tampa Housing Development Corporation (NTHDC)

For the Three Months Ended June 30, 2020

In 2004, the U.S. Department of Housing and Urban Development (HUD) contracted with the North Tampa Housing Development Corporation (NTHDC) to handle the Performance Based Contract Administration (“PBCA”). The contract includes the administration of approximately 460 contract properties covering approximately 40,900 assisted housing units. NTHDC earns administrative fees for managing the Section 8 Housing Vouchers throughout the State of Florida.

- The Net Income (Loss) for the fiscal YTD (after donations to affiliated entities) was \$602,366.
- This year’s budget includes \$650,000 related to previous year earmarks for projects within the Encore District.

Cultivating Affordable Housing While Empowering People and Communities.

Meridian River Development Corporation (MRDC)

For the Five Months Ended May 31, 2020

- MRDC's communities are Meridian River, River Place and River Pines. A substantial capital improvement plan was implemented in 2012 for the MRDC properties. MRDC was 98.4% occupied at the end of the month.
- The Net Income for the fiscal YTD after debt service was \$768,302.
- Operating Cash Balance was \$5,771,261.
- Replacement Reserves Cash Balance was \$378,718 and has remained this amount for a number of years. MRDC does not fund a replacement reserve any longer but instead pays for capital improvements out of operations as needed.

Related Entities

The Ella at Encore (ELLA)

For the Five Months Ended May 31, 2020

- The Ella at Encore operates 32 Low Income Public Housing units, 64 Project Based Section 8 units, and 64 Affordable Housing Units and was 98.1% occupied.
- The Net Income for the fiscal YTD (not including depreciation/amortization) was \$95,725.
- Operating Cash Balance was \$271,513.
- Replacement Reserve Cash Balance was \$360,236.

The Trio at Encore (TRIO)

For the Five Months Ended May 31, 2020

- The Trio at Encore operates 32 Low Income Public Housing units, 67 Project Based Section 8 units, and 42 Market Rate Units and was 100% occupied.
- The Net Income for the fiscal YTD (not including depreciation/amortization) was \$80,373.
- Operating Cash Balance was \$640,616.
- Replacement Reserve Cash Balance was \$251,461.

The Reed at Encore (REED)

For the Five Months Ended May 31, 2020

- The Reed at Encore operates 14 Low Income Public Housing units, 144 Project Based Section 8 units, and was 98.7% occupied.
- The Net Income for the fiscal YTD (not including depreciation/amortization) was \$195,438.
- Operating Cash Balance was \$895,078.
- Replacement Reserve Cash Balance was \$230,813.

Cultivating Affordable Housing While Empowering People and Communities.

The Tempo at Encore (Tempo)

For the Five Months Ended May 31, 2020

- The Tempo at Encore operates 20 Low Income Public Housing units, 122 Project Based Section 8 units, and 61 Market Rate Units and was 97.0% occupied.
- The Net Income for the fiscal YTD (not including depreciation/amortization) was \$355,449.
- Operating Cash Balance was \$809,063.
- Replacement Reserve Cash Balance was \$47,380.

The Gardens at South Bay (GSB)

For the Five Months Ended May 31, 2020

- The Gardens at South Bay, LTD is a mixed finance project consisting of 216 apartment units and was 94.9% occupied at the end of the month.
- The Net Operating Income (Loss) for the fiscal YTD after debt service and replacement reserves was \$(46,587). However, this loss related directly to certain deferred expense items such as deferred developer fees and related RHF and developer fee interest.
- Operating Cash Balance was \$1,243,223.
- Replacement Reserves Cash Balance was \$353,361.

Osborne Landing LTD (OSB)

For the Six Months Ended June 30, 2020

- Osborne Landing operates a 43-unit affordable housing apartment development in Tampa, Florida and was 100% occupied at the end of the month.
- The Net Operating Income (Loss) for the fiscal YTD after funding of Replacement Reserves was \$15,368.
- Operating Cash Balance was \$231,583.
- Replacement Reserves Cash Balance was \$53,753.

Tampa Housing Authority

RAD Properties Summary 1,489 Units

For the Third Month Ended June 30, 2020

Occupancy Percentage: 93.1%

	Robles Park, LLC	Arbors Estates, LLC	Seminole Park, LLC	Shimberg Estates, LLC	Scruggs Manor, LLC	JL Young Apartments	YTD Actual	3 Month Budget	Variance	Annual Budget	PUM
Tenant Revenue	\$ 173,032	\$ 124,663	\$ 116,809	\$ 117,778	\$ 79,958	\$ 327,386	\$ 939,626	\$ 769,572	\$ 170,054	\$ 3,078,287	\$ 210
HAP Payments	794,784	363,790	295,019	302,238	256,045	635,445	2,647,321	2,662,770	(15,449)	10,651,078	593
Other Revenue	37,813	13,899	18,031	14,682	8,996	23,656	117,077	43,147	73,931	172,586	26
Total Revenue	\$ 1,005,629	\$ 502,352	\$ 429,859	\$ 434,698	\$ 344,999	\$ 986,486	\$ 3,704,024	\$ 3,475,488	\$ 228,536	\$ 13,901,951	\$ 829
Admin Salaries / Benefits	89,362	53,063	37,689	66,422	41,491	79,635	367,661	405,787	38,126	1,623,150	82
Administrative Expenses	30,843	7,112	7,294	6,824	3,239	11,668	66,979	152,753	85,774	611,013	15
Management Fees	73,049	37,556	31,794	32,993	27,085	75,565	278,041	278,040	-	1,112,162	62
Tenant Services Salary / Benefits	6,625	1,524	6,417	5,821	3,612	19,999	43,998	49,911	5,912	199,643	10
Tenant Service Expenses	2,770	-	-	-	-	690	3,461	10,813	7,352	43,250	-
Utilities	46,448	14,204	30,049	23,467	19,243	69,956	203,366	263,232	59,866	1,052,930	46
Maintenance Salary / Benefits	181,568	74,141	53,547	54,175	37,927	146,828	548,187	553,926	5,739	2,215,702	123
Maintenance Expenses	64,341	15,196	20,509	11,378	9,264	30,143	150,831	186,748	35,917	746,993	34
Contracted Maintenance Services	77,273	31,056	52,552	53,961	44,685	74,603	334,130	424,510	90,380	1,698,038	75
Protective Services Salary and Benefi	8,316	3,388	3,080	3,080	2,156	8,625	28,646	30,197	1,551	120,788	6
Protective Service Expenses	53,117	-	22,776	-	-	33,643	109,536	55,170	(54,366)	220,680	25
General Expenses	56,904	33,088	28,567	22,913	19,196	30,808	191,476	183,014	(8,462)	732,057	43
Bad Debt	17,928	221	1,684	3,019	801	5,238	28,890	34,725	5,835	138,900	6
Total Expenses	\$ 708,544	\$ 270,549	\$ 295,956	\$ 284,052	\$ 208,699	\$ 587,400	\$ 2,355,201	\$ 2,628,827	\$ 273,626	\$ 10,515,306	\$ 527
Net Operating Income	\$ 297,085	\$ 231,803	\$ 133,903	\$ 150,646	\$ 136,300	\$ 399,086	\$ 1,348,823	\$ 846,661	\$ 502,162	\$ 3,386,644	\$ 302
Operating Reserves	23,940	11,460	10,140	9,900	6,960	26,940	89,340	89,340	-	357,360	20
Transfer to Corporate Overhead	-	29,479	22,481	23,839	21,747	68,328	165,875	165,875	-	663,500	37
Resident Enrichment Programs	-	3,260	-	2,993	13,387	15,447	35,088	35,088	-	140,350	8
Oaks at Riverview Youth Programs	-	16,606	9,174	20,482	21,945	38,693	106,900	106,900	-	427,598	24
Funding of PPS Salaries	-	13,657	9,686	15,981	18,295	43,489	101,107	101,107	-	404,428	23
Replacement Reserves	131,418	26,830	24,118	22,948	16,134	75,241	296,689	296,689	-	1,186,754	66
Total Other Out Flows	\$ 155,358	\$ 101,291	\$ 75,599	\$ 96,143	\$ 98,468	\$ 268,138	\$ 794,998	\$ 794,998	\$ -	\$ 3,179,990	\$ 178
Net Cash From Operations	\$ 141,727	\$ 130,512	\$ 58,304	\$ 54,502	\$ 37,833	\$ 130,948	\$ 553,826	\$ 51,664	\$ 502,162	\$ 206,654	\$ 124

Tampa Housing Authority

Robles Park, LLC 399 Units

For the Third Month Ended June 30, 2020

Occupancy Percentage: 81.7 %

	PTD Actual	PTD Budget	Variance	YTD Actual	YTD Budget	Variance	Annual	PUM
Tenant Revenue	\$ 64,949	\$ 18,767	\$ 46,182	\$ 173,032	\$ 56,301	\$ 116,731	\$ 225,205	\$ 145
HAP Payments	220,163	280,568	(60,405)	794,784	841,705	(46,921)	3,366,820	664
Other Revenue	25,757	5,033	20,724	37,813	15,100	22,713	60,400	32
Total Revenue	\$ 310,869	\$ 304,369	\$ 6,500	\$ 1,005,629	\$ 913,106	\$ 92,523	\$ 3,652,425	\$ 840
Admin Salaries / Benefits	29,712	39,656	9,944	89,362	118,968	29,606	475,873	75
Administrative Expenses*	6,920	15,375	8,456	30,843	46,125	15,282	184,501	26
Management Fees	24,350	24,350	-	73,049	73,049	-	292,194	61
Tenant Services Salary / Benefits	2,177	2,310	133	6,625	6,930	306	27,726	6
Tenant Service Expenses	2,244	900	(1,344)	2,770	2,700	(70)	10,800	2
Utilities	20,766	22,020	1,254	46,448	66,062	19,613	264,244	39
Maintenance Salary / Benefits	58,483	62,204	3,722	181,568	186,613	5,045	746,452	152
Maintenance Expenses	33,703	19,233	(14,469)	64,341	57,700	(6,641)	230,800	54
Contracted Maintenance Services	51,963	30,458	(21,505)	77,273	91,375	14,102	365,500	65
Protective Services Salary and Benefits	2,740	2,823	83	8,316	8,468	152	33,866	7
Protective Service Expenses	33,754	9,167	(24,587)	53,117	27,500	(25,617)	110,000	44
General Expenses	19,333	18,206	(1,127)	56,904	54,617	(2,287)	218,466	48
Bad Debt	4,716	5,833	1,117	17,928	17,500	(428)	70,000	15
Total Expenses	\$ 290,859	\$ 252,535	\$ (38,324)	\$ 708,544	\$ 757,606	\$ 49,062	3,030,422	\$ 592
Net Operating Income	\$ 20,010	\$ 51,833	\$ (31,823)	\$ 297,085	\$ 155,500	\$ 141,585	622,003	\$ 248
Operating Reserves	7,980	7,980	-	23,940	23,940	-	95,760	20
Replacement Reserves	43,806	43,806	-	131,418	131,418	-	525,672	110
Total Other Out Flows	\$ 51,786	\$ 51,786	\$ -	\$ 155,358	\$ 155,358	\$ -	621,432	\$ 130
Net Cash From Operations	\$ (31,776)	\$ 47	\$ (31,823)	\$ 141,727	\$ 142	\$ 141,585	\$ 571	\$ 118

*Includes Surveying Costs of \$751.32 related to Zion Cemetery

Tampa Housing Authority

Arbors Estates, LLC 191 Units

For the Third Month Ended June 30, 2020

Occupancy Percentage: 95.8 %

	PTD Actual	PTD Budget	Variance	YTD Actual	YTD Budget	Variance	Annual	PUM
Tenant Revenue	\$ 38,221	\$ 39,435	\$ (1,214)	\$ 124,663	\$ 118,306	\$ 6,357	\$ 473,225	\$ 218
HAP Payments	129,477	115,960	13,517	363,790	347,879	15,911	1,391,516	635
Other Revenue	12,182	1,088	11,094	13,899	3,263	10,637	13,050	24
Total Revenue	\$ 179,880	\$ 156,483	\$ 23,397	\$ 502,352	\$ 469,448	\$ 32,905	\$ 1,877,791	\$ 877
Admin Salaries / Benefits	19,449	18,781	(668)	53,063	56,347	3,284	199,537	93
Administrative Expenses	3,375	9,312	5,937	7,112	27,185	20,073	108,240	12
Management Fees	12,519	12,519	-	37,556	37,556	-	150,223	66
Tenant Services Salary / Benefits	501	628	128	1,524	1,885	360	7,541	3
Tenant Service Expenses	-	431	431	-	1,292	1,292	5,175	-
Utilities	4,051	8,117	4,066	14,204	24,350	10,146	97,402	25
Maintenance Salary / Benefits	24,223	24,812	589	74,141	74,437	296	297,756	129
Maintenance Expenses	8,427	9,268	842	15,196	24,205	9,009	90,760	27
Contracted Maintenance Services	10,462	21,885	11,423	31,056	69,455	38,399	264,103	54
Protective Services Salary and Benefits	1,116	1,300	183	3,388	3,905	516	15,635	6
Protective Service Expenses	-	640	640	-	1,920	1,920	7,680	-
General Expenses	11,169	10,759	(411)	33,088	32,276	(813)	129,112	58
Bad Debt	(95)	2,117	2,212	221	6,350	6,130	25,400	-
Total Expenses	\$ 95,195	\$ 120,567	\$ 25,371	\$ 270,549	\$ 361,161	\$ 90,611	\$ 1,398,564	\$ 472
Net Operating Income	\$ 84,685	\$ 35,916	\$ 48,769	\$ 231,803	\$ 108,287	\$ 123,516	\$ 479,227	\$ 405
Operating Reserves	3,820	3,820	-	11,460	11,460	-	45,840	20
Transfer to Corporate Overhead	9,826	9,826	-	29,479	29,479	-	117,917	51
Resident Enrichment Programs	1,087	1,087	-	3,260	3,260	-	13,041	6
Oaks at Riverview Youth Programs	5,535	5,535	-	16,606	16,606	-	66,423	29
Funding of PPS Salaries	4,552	4,552	-	13,657	13,657	-	54,626	24
Replacement Reserves	8,943	8,943	-	26,830	26,830	-	107,318	47
Total Other Out Flows	\$ 33,764	\$ 33,764	\$ -	\$ 101,291	\$ 101,291	\$ -	\$ 405,165	\$ 177
Net Cash From Operations	\$ 50,921	\$ 2,152	\$ 48,769	\$ 130,512	\$ 6,996	\$ 123,516	\$ 74,062	\$ 228

Tampa Housing Authority
 Seminole Park Apartments, LLC 169 Units
 For the Third Month Ended June 30, 2020

Occupancy Percentage: 100%

	PTD Actual	PTD Budget	Variance	YTD Actual	YTD Budget	Variance	Annual	PUM
Tenant Revenue	\$ 39,629	\$ 40,199	\$ (570)	\$ 116,809	\$ 120,596	\$ (3,787)	\$ 482,386	\$ 230
HAP Payments	103,566	89,483	14,083	295,019	268,450	26,569	1,073,799	582
Other Revenue	11,241	2,792	8,449	18,031	8,375	9,656	33,500	36
Total Revenue	\$ 154,436	\$ 132,474	\$ 21,962	\$ 429,859	\$ 397,421	\$ 32,438	\$ 1,589,685	\$ 848
Admin Salaries / Benefits	12,415	12,650	235	37,689	37,951	262	151,798	74
Administrative Expenses	3,289	5,658	2,369	7,294	16,975	9,681	67,900	14
Management Fees	10,598	10,598	-	31,794	31,793	(1)	127,175	63
Tenant Services Salary / Benefits	2,109	2,259	150	6,417	6,782	365	27,126	13
Tenant Service Expenses	-	352	352	-	1,056	1,056	4,225	-
Utilities	4,169	16,465	12,296	30,049	49,394	19,346	197,586	59
Maintenance Salary / Benefits	17,470	16,953	(517)	53,547	50,861	(2,685)	201,385	106
Maintenance Expenses	10,314	9,500	(814)	20,509	28,500	7,991	116,064	40
Contracted Maintenance Services	(2,201)	20,513	22,714	52,552	61,538	8,986	246,153	104
Protective Services Salary and Benefits	1,015	1,040	25	3,080	3,118	37	12,470	6
Protective Service Expenses	7,529	-	(7,529)	22,776	-	(22,776)	-	45
General Expenses	9,485	8,950	(535)	28,567	26,851	(1,716)	107,407	56
Bad Debt	720	542	(178)	1,684	1,625	(59)	6,500	3
Total Expenses	\$ 76,913	\$ 105,480	\$ 28,567	\$ 295,956	\$ 316,445	\$ 20,488	\$ 1,265,789	\$ 584
Net Operating Income	\$ 77,523	\$ 26,994	\$ 50,529	\$ 133,903	\$ 80,977	\$ 52,926	\$ 323,896	\$ 264
Operating Reserves	3,380	3,380	-	10,140	10,140	-	40,560	20
Transfer to Corporate Overhead	7,494	7,494	-	22,481	22,481	-	89,925	44
Oaks at Riverview Youth Programs	3,058	3,058	-	9,174	9,174	-	36,697	18
Funding of PPS Salaries	3,229	3,229	-	9,686	9,686	-	38,742	19
Replacement Reserves	8,039	8,039	-	24,118	24,118	-	96,473	48
Total Other Out Flows	\$ 25,200	\$ 25,200	\$ -	\$ 75,599	\$ 75,599	\$ -	\$ 302,397	\$ 149
Net Cash From Operations	\$ 52,323	\$ 1,794	\$ 50,529	\$ 58,304	\$ 5,377	\$ 52,926	\$ 21,499	\$ 115

Tampa Housing Authority

Shimberg Estates, LLC 165 Units

For the Third Month Ended June 30, 2020

Occupancy Percentage: 95.8%

	PTD Actual	PTD Budget	Variance	YTD Actual	YTD Budget	Variance	Annual	PUM
Tenant Revenue	\$ 36,627	\$ 33,257	\$ 3,370	\$ 117,778	\$ 99,770	\$ 18,008	\$ 399,080	\$ 238
HAP Payments	104,964	101,777	3,187	302,238	305,331	(3,093)	1,221,326	611
Other Revenue	12,098	2,434	9,664	14,682	7,301	7,380	29,206	-
Total Revenue	\$ 153,689	\$ 137,468	\$ 16,221	\$ 434,698	\$ 412,403	\$ 22,295	\$ 1,649,612	\$ 878
Admin Salaries / Benefits	21,500	21,728	228	66,422	65,195	(1,227)	260,797	134
Administrative Expenses	3,416	6,607	3,191	6,824	19,821	12,997	79,282	14
Management Fees	10,998	10,998	-	32,993	32,993	-	131,974	67
Tenant Services Salary / Benefits	1,913	3,099	1,186	5,821	9,298	3,477	37,194	12
Tenant Service Expenses	-	344	344	-	1,031	1,031	4,125	-
Utilities	8,650	8,352	(298)	23,467	25,056	1,589	100,223	47
Maintenance Salary / Benefits	17,818	19,038	1,220	54,175	57,121	2,946	228,493	109
Maintenance Expenses	1,345	7,146	5,802	11,378	21,439	10,061	85,755	23
Contracted Maintenance Services	23,712	16,221	(7,491)	53,961	48,663	(5,298)	194,656	109
Protective Services and Benefits	1,015	1,244	230	3,080	3,737	657	14,960	6
General Expenses	7,558	7,186	(372)	22,913	21,557	(1,355)	86,231	46
Bad Debt	2,209	667	(1,542)	3,019	2,000	(1,019)	8,000	6
Total Expenses	\$ 100,133	\$ 102,630	\$ 2,497	\$ 284,052	\$ 307,911	\$ 23,859	\$ 1,231,690	\$ 574
Net Operating Income	\$ 53,556	\$ 34,838	\$ 18,718	\$ 150,646	\$ 104,492	\$ 46,154	\$ 417,922	\$ 304
Operating Reserves	3,300	3,300	-	9,900	9,900	-	39,600	20
Transfer to Corporate Overhead	7,946	7,946	-	23,839	23,839	-	95,357	48
Resident Enrichment Programs	998	998	-	2,993	2,993	-	11,972	6
Oaks at Riverview Youth Programs	6,827	6,827	-	20,482	20,482	-	81,926	41
Funding of PPS Salaries	5,327	5,327	-	15,981	15,981	-	63,925	32
Replacement Reserves	7,649	7,649	-	22,948	22,948	-	91,793	46
Total Other Out Flows	\$ 32,048	\$ 32,048	\$ -	\$ 96,143	\$ 96,143	\$ -	\$ 384,573	\$ 194
Net Cash From Operations	\$ 21,508	\$ 2,790	\$ 18,718	\$ 54,502	\$ 8,348	\$ 46,154	\$ 33,349	\$ 110

Tampa Housing Authority

Scruggs Manor, LLC 116 Units

For the Third Month Ended June 30, 2020

Occupancy Percentage: 100 %

	PTD Actual	PTD Budget	Variance	YTD Actual	YTD Budget	Variance	Annual	PUM
Tenant Revenue	\$ 27,657	\$ 24,542	\$ 3,115	\$ 79,958	\$ 73,627	\$ 6,331	\$ 294,506	\$ 230
HAP Payments	85,818	86,857	(1,039)	256,045	260,571	(4,526)	1,042,283	736
Other Revenue	8,968	1,453	7,515	8,996	4,358	4,639	17,430	26
Total Revenue	\$ 122,443	\$ 112,852	\$ 9,591	\$ 344,999	\$ 338,555	\$ 6,444	\$ 1,354,219	\$ 991
Admin Salaries / Benefits	13,608	14,066	459	41,491	42,199	708	168,792	119
Administrative Expenses	1,765	4,158	2,392	3,239	12,473	9,234	49,890	9
Management Fees	9,028	9,028	-	27,085	27,085	-	108,338	78
Tenant Services Salary / Benefits	1,187	1,262	75	3,612	3,789	176	15,157	10
Tenant Service Expenses	-	641	641	-	1,925	1,925	7,700	-
Utilities	9,055	7,486	(1,569)	19,243	22,458	3,215	89,834	55
Maintenance Salary / Benefits	12,278	11,853	(425)	37,927	35,555	(2,372)	142,224	109
Maintenance Expenses	3,210	6,685	3,475	9,264	20,056	10,793	80,225	27
Contracted Maintenance Services	16,120	13,393	(2,727)	44,685	40,178	(4,507)	160,711	128
Protective Services and Benefits	710	727	17	2,156	2,181	25	8,725	6
General Expenses	6,449	6,129	(320)	19,196	18,387	(809)	73,549	55
Bad Debt	-	750	750	801	2,250	1,449	9,000	2
Total Expenses	\$ 73,411	\$ 76,178	\$ 2,767	\$ 208,699	\$ 228,535	\$ 19,836	\$ 914,145	\$ 600
Net Operating Income	\$ 49,032	\$ 36,674	\$ 12,358	\$ 136,300	\$ 110,020	\$ 26,280	\$ 440,074	\$ 392
Operating Reserves	2,320	2,320	-	6,960	6,960	-	27,840	20
Transfer to Corporate Overhead	7,249	7,249	-	21,747	21,747	-	86,988	62
Resident Enrichment Programs	4,462	4,462	-	13,387	13,387	-	53,548	38
Oaks at Riverview Youth Programs	7,315	7,315	-	21,945	21,945	-	87,780	63
Funding of PPS Salaries	6,098	6,098	-	18,295	18,295	-	73,180	53
Replacement Reserves	5,378	5,378	-	16,134	16,134	-	64,534	46
Total Other Out Flows	\$ 32,823	\$ 32,823	\$ -	\$ 98,468	\$ 98,468	\$ -	\$ 393,870	\$ 283
Net Cash From Operations	\$ 16,209	\$ 3,851	\$ 12,358	\$ 37,833	\$ 11,553	\$ 26,280	\$ 46,204	\$ 109

Tampa Housing Authority
 JL Young Apartments, Inc. 449 Units
 For the Third Month Ended June 30, 2020

Occupancy Percentage: 96.7 %

	PTD Actual	PTD Budget	Variance	YTD Actual	YTD Budget	Variance	Annual	PUM
Tenant Revenue	\$ 108,841	\$ 100,324	\$ 8,517	\$ 327,386	\$ 300,971	\$ 26,414	\$ 1,203,885	\$ 243
HAP Payments	214,885	212,945	1,941	635,445	638,834	(3,389)	2,555,334	472
Other Revenue	23,379	1,583	21,796	23,656	4,750	18,906	19,000	18
Total Revenue	\$ 347,105	\$ 314,852	\$ 32,253	\$ 986,486	\$ 944,555	\$ 41,931	\$ 3,778,219	\$ 732
Admin Salaries / Benefits	27,724	30,529	2,805	79,635	91,589	11,954	366,353	59
Administrative Expenses	7,055	10,017	2,961	11,668	30,050	18,382	121,200	9
Management Fees	25,188	25,188	-	75,565	75,565	-	302,258	56
Tenant Services Salary / Benefits	6,576	7,075	499	19,999	21,225	1,226	84,900	15
Tenant Service Expenses	690	935	245	690	2,806	2,116	11,225	1
Utilities	32,301	25,303	(6,997)	69,956	75,911	5,955	303,641	52
Maintenance Salary / Benefits	48,456	49,949	1,493	146,828	149,848	3,020	599,392	109
Maintenance Expenses	18,564	12,083	(6,482)	30,143	39,146	9,003	143,389	22
Contracted Maintenance Services	30,362	38,910	8,548	74,603	116,729	42,126	466,915	55
Protective Services Salary and Benefits	2,842	2,926	84	8,625	8,782	157	35,132	6
Protective Service Expenses	13,312	8,583	(4,729)	33,643	25,750	(7,893)	103,000	25
General Expenses	10,795	9,774	(1,020)	30,808	29,323	(1,485)	117,292	23
Bad Debt	1,028	1,667	639	5,238	5,000	(238)	20,000	4
Total Expenses	\$ 224,893	\$ 222,940	\$ (1,954)	\$ 587,400	\$ 671,723	\$ 84,323	\$ 2,674,697	\$ 436
Net Operating Income	\$ 122,212	\$ 91,912	\$ 30,300	\$ 399,086	\$ 272,832	\$ 126,254	\$ 1,103,522	\$ 296
Operating Reserves (1 Month)	8,980	8,980	-	26,940	26,940	-	107,760	20
Transfer to Corporate Overhead	22,776	22,776	-	68,328	68,328	-	273,313	51
Resident Enrichment Programs	5,149	5,149	-	15,447	15,447	-	61,789	11
Oaks at Riverview Youth Programs	12,898	12,898	-	38,693	38,693	-	154,772	29
Funding of PPS Salaries	14,496	14,496	-	43,489	43,489	-	173,955	32
Replacement Reserves	25,080	25,080	-	75,241	75,241	-	300,964	56
Total Other Out Flows	\$ 89,379	\$ 89,379	\$ -	\$ 268,138	\$ 268,138	\$ -	\$ 1,072,553	\$ 199
Net Cash From Operations	\$ 32,832	\$ 2,533	\$ 30,300	\$ 130,948	\$ 4,694	\$ 126,254	\$ 30,969	\$ 97

Tampa Housing Authority
Assisted Housing Voucher Program

Statement of Operations for the Three Months Ended June 30, 2020

	YTD Admin	YTD Voucher	Total	YTD Budget	Variance	Annual
Revenue						
Housing Assistance Payment (HAP)	\$ -	\$ 23,208,872	\$ 23,208,872	\$ 21,497,580	\$ 1,711,292	\$ 85,990,320
S8 Administrative Fees	3,540,047	-	3,540,047	1,747,244	1,792,803	6,988,979
Port In (vpti)	360,007	-	360,007	451,002	(90,995)	1,804,017
RAPS (Rehab Assistance)	-	1,654,283	1,654,283	865,581	788,702	3,462,324
Other Revenue	6,858	33,519	40,377	28,530	11,847	114,120
Total Revenue	\$ 3,906,912	\$ 24,896,674	\$ 28,803,586	\$ 24,589,937	\$ 4,213,649	\$ 98,359,760
Expenses						
Administrative						
Salaries & Benefits	1,045,225	-	1,045,225	1,202,858	157,633	4,811,445
Management Fees	581,776	-	581,776	581,775	(1)	2,327,103
Administrative other	267,749	-	267,749	195,210	(72,539)	780,840
Total Administrative	1,894,750	-	1,894,750	1,979,843	85,093	7,919,388
Tenant and Social Services	371	-	371	750	379	3,000
Maintenance & Operation	2,621	200	2,821	4,440	1,619	17,760
General Expenses	49,091	-	49,091	34,824	(14,267)	139,296
Total Operating Expenses	\$ 1,946,832	\$ 200	\$ 1,947,032	\$ 2,019,857	\$ 72,825	\$ 8,079,444
Other Expenses						
Escrow Payments	-	100,513	100,513	125,796	25,283	503,190
HAP Utility Assistance Payment	-	349,967	349,967	377,391	27,424	1,509,569
Hsg Assist/Landlord Pymnt	-	21,892,252	21,892,252	20,720,148	(1,172,104)	82,880,598
Hsg Assist Pymts-Port Out	-	271,626	271,626	280,245	8,620	1,120,963
Hsg Assist Pymts-Port In	369,975	-	369,975	428,553	58,578	1,714,217
RAPS Disbursements	-	-	-	865,581	865,581	3,462,324
Total Other Expenses	\$ 369,975	\$ 22,614,358	\$ 22,984,333	\$ 22,797,714	\$ (186,619)	\$ 91,190,861
Net Income	\$ 1,590,105	\$ 2,282,117	\$ 3,872,221	\$ (227,634)	\$ 4,099,856	\$ (910,545)

Tampa Housing Authority
 Corporate Overhead Income And Operating Expenses
 For the Third Month Ended June 30, 2020

	PTD Actual	PTD Budget	Variance	YTD Actual	YTD Budget	Variance	Annual
Mgmt Fees - RAD Properties	\$ 92,680	\$ 92,680	\$ -	\$ 278,041	\$ 278,041	\$ -	\$ 1,112,162
Mgmt Fees - RAD HCV	193,925	193,925	-	581,776	581,776	-	2,327,103
Mgmt Fees - Related Entities	59,137	59,137	-	177,411	177,411	-	709,644
Other Revenue	56,545	-	56,545	56,896	-	56,896	-
Total Revenue	\$ 402,287	\$ 345,742	\$ 56,545	\$ 1,094,123	\$ 1,037,227	\$ 56,896	\$ 4,148,909
Admin Salaries / Benefits	266,752	280,327	13,575	780,401	840,982	60,580	3,363,927
Administrative Expenses	59,770	64,923	5,153	105,833	189,185	83,352	730,604
Utilities	7,012	8,500	1,488	13,974	25,500	11,526	102,000
Maintenance Salary / Benefits	18,682	19,123	442	56,647	57,370	723	229,480
Maintenance Expenses	16,096	7,988	(8,109)	23,405	23,963	557	95,850
Contracted Maintenance Services	21,830	15,696	(6,134)	44,369	47,087	2,718	189,132
Protective Services Salary and Benefits	13,648	13,852	204	43,418	41,555	(1,862)	166,222
Protective Service Expenses	1,714	583	(1,131)	1,714	1,750	36	7,000
General Expenses	7,554	7,505	(49)	22,411	22,514	102	90,057
Total Expenses	\$ 413,058	\$ 418,496	\$ 5,438	\$ 1,092,174	\$ 1,249,905	\$ 157,731	\$ 4,974,272
Contribution to Assisted Housing Reserve	41,667	41,667	-	125,000	125,000	-	500,000
Total Contribution to Assisted Housing Reserve	\$ 41,667	\$ 41,667	\$ -	\$ 125,000	\$ 125,000	\$ -	\$ 500,000
Contribution from other Entities							
Transfer from RAD	55,292	55,292	-	165,875	165,875	-	663,500
Transfer from NTHDC	55,155	55,155	-	165,466	165,466	-	661,863
Total Contributions from Other Sources	\$ 110,447	\$ 110,447	\$ -	\$ 331,341	\$ 331,341	\$ -	\$ 1,325,363
Net Income or (Loss)	\$ 58,010	\$ (3,973)	\$ 61,983	\$ 208,290	\$ (6,337)	\$ 214,627	\$ -

Tampa Housing Authority
 Palm Terrace Assisted Living Facility 75 Units
 For the Two Months Ended May 30, 2020

Occupancy Percentage: 90.4%

	PTD Actual	PTD Budget	Variance	YTD Actual	YTD Budget	Variance	Annual	PUM
Revenues								
Rent Income / Long Term Care	\$ 124,105	\$ 120,100	\$ 4,005	\$ 256,853	\$ 240,200	\$ 16,653	\$ 1,441,200	\$ 1,712
Section 8 Subsidies	36,280	36,000	280	74,795	72,000	2,795	432,000	499
Adult Day Care Services	-	6,814	(6,814)	1,533	13,331	(11,798)	77,618	10
Other Income	571	125	446	892	250	642	1,600	6
Total Revenue	\$ 160,956	\$ 163,039	\$ (2,083)	\$ 334,073	\$ 325,781	\$ 8,292	\$ 1,952,418	405
Expenses								
Administration	24,852	24,116	(736)	47,234	48,106	872	313,684	315
Food Service	32,715	28,583	(4,132)	65,044	56,585	(8,459)	337,484	434
Residential Programs	53,432	54,270	838	112,761	105,601	(7,161)	627,588	752
Maintenance	22,270	18,365	(3,905)	30,823	33,430	2,607	184,476	205
Utilities	13,002	12,605	(397)	24,329	25,211	882	152,871	162
Management Fee - 3rd Party Management	6,312	8,125	1,813	14,287	16,250	1,963	97,500	95
Management Fee - THA	1,863	1,863	-	3,727	3,727	-	22,360	25
Insurance	3,233	5,265	2,032	6,465	10,530	4,065	63,180	43
Total Expense	\$ 157,679	\$ 153,194	\$ (4,486)	\$ 304,670	\$ 299,439	\$ (5,231)	\$ 1,799,142	\$ 369
Net Income	\$ 3,277	\$ 9,845	\$ (6,568)	\$ 29,403	\$ 26,342	\$ 3,061	\$ 153,275	\$ 36
Replacement Reserve	2,188	2,188	-	4,375	4,375	-	26,250	\$ 42
Cash Flow	\$ 1,089	\$ 7,658	\$ (6,568)	\$ 25,028	\$ 21,967	\$ 3,061	\$ 127,025	\$ 30

Tampa Housing Authority
 Cedar Pointe Apartments Phase 1 & 2 84 Units
 For the Three Months Ended June 30, 2020

Occupancy Percentage: 98.8%

	PTD Actual	PTD Budget	Variance	YTD Actual	YTD Budget	Variance	Annual	PUM
Revenues								
Tenant Revenue	\$ 49,012	\$ 49,207	\$ (196)	\$ 145,066	\$ 147,622	\$ (2,556)	\$ 590,490	\$ 576
Subsidy / Grant Income	11,403	5,526	5,877	27,950	16,578	11,372	66,311	111
Other Income	3,087	-	3,087	2,815	-	2,815	-	11
Total Revenue	\$ 63,502	\$ 54,733	\$ 8,769	\$ 175,831	\$ 164,200	\$ 11,631	\$ 656,801	\$ 977
Expenses								
Admin Salaries / Benefits	11,226	13,669	2,443	33,525	41,007	7,482	164,029	133
Administrative Expenses	2,364	7,072	4,708	3,693	21,215	17,522	84,860	15
Management Fees	4,334	4,334	-	13,003	13,003	-	52,011	52
Tenant Services Expenses	-	583	583	-	1,750	1,750	7,000	-
Utilities	4,224	6,120	1,895	8,602	18,359	9,757	73,437	34
Maintenance Salary and Benefits	10,920	6,018	(4,902)	24,675	18,055	(6,621)	72,220	98
Maintenance Expenses	2,414	4,040	1,626	4,714	12,119	7,405	48,475	19
Contracted Maintenance services	8,350	7,116	(1,234)	19,452	21,349	1,896	85,395	77
Protective Services Salary and Benefits	406	415	10	1,232	1,246	14	4,986	5
General Expenses	4,694	5,654	960	13,694	16,961	3,267	67,843	54
Total Expense	\$ 48,932	\$ 55,021	\$ 6,089	\$ 122,591	\$ 165,064	\$ 42,473	\$ 660,256	\$ 681
Net Income	\$ 14,570	\$ (288)	\$ 14,858	\$ 53,241	\$ (863)	\$ 54,104	\$ (3,455)	\$ 296
Capital Improvements	-	9,487	9,487	-	28,460	28,460	113,840	-
Replacement Reserve	3,500	3,500	-	10,500	10,500	-	42,000	42
Cash Flow	\$ 11,070	\$ (13,274)	\$ 24,344	\$ 42,741	\$ (39,823)	\$ 82,564	\$ (159,295)	\$ 237

Tampa Housing Authority

North Tampa Housing Development Corporation (NTHDC)

For The Three Months Ended June 30, 2020

	PTD Actual	PTD Budget	Variance	YTD Actual	YTD Budget	Variance	Annual
Revenues							
HUD Administrative Fees	\$ 933,595	\$ 1,050,444	\$ (116,850)	\$ 3,016,312	\$ 3,151,333	\$ (135,021)	\$ 12,605,333
Other Revenue	234	-	234	3,792	-	3,792	-
Total Revenue	\$ 933,829	\$ 1,050,444	\$ (116,616)	\$ 3,020,104	\$ 3,151,333	\$ (131,229)	\$ 12,605,333
Expenses							
Administrative Staff Support	22,295	29,323	7,028	67,847	87,969	20,122	351,876
Administrative Operating Costs	753	5,837	5,084	2,187	17,512	15,326	70,050
Legal Fees	3,511	8,333	4,823	4,154	25,000	20,846	100,000
Audit Fees	-	1,625	1,625	-	4,875	4,875	19,500
Insurance	12,514	12,507	(8)	37,543	37,520	(24)	150,078
Management Fees	8,333	8,333	-	25,000	25,000	-	100,000
Service Provider Contract Costs	608,572	623,119	14,547	1,964,954	1,869,356	(95,597)	7,477,426
Total Expenses	\$ 655,978	\$ 689,078	\$ 33,099	\$ 2,101,684	\$ 2,067,233	\$ (34,451)	\$ 8,268,930
Net Operating Income (Loss)	\$ 277,850	\$ 361,367	\$ (83,517)	\$ 918,420	\$ 1,084,101	\$ (165,680)	\$ 4,336,403
Affiliated Entities Operational Funding							
THA - Other Operational Funding*	152,134	208,964	56,829	316,055	491,891	175,836	2,446,438
Affiliated Entities Operational Funding	\$ 152,134	\$ 208,964	\$ 56,829	\$ 316,055	\$ 491,891	\$ 175,836	\$ 2,446,438
Net Income after Affiliated Funding	\$ 125,716	\$ 152,403	\$ (26,687)	\$ 602,366	\$ 592,210	\$ 10,156	\$ 1,889,965

*See detail breakdown on next page.

Tampa Housing Authority

North Tampa Housing Development Corporation (NTHDC)

For The Three Months Ended June 30, 2020

	PTD Actual	PTD Budget	Variance	YTD Actual	YTD Budget	Variance	Annual
Affiliated Entities Operational Funding							
Funding for Encore Developments							
Items earmarked from prior year Budget	\$ -	\$ 54,167	\$ 54,167	\$ -	\$ 162,500	\$ 162,500	\$ 650,000
THA - Encore CDD Funding	-	-	-	-	-	-	200,000
THA - Encore Chiller Plant Reserve & Deficit Funding	70,000	70,000	-	70,000	75,000	5,000	300,000
THA - Encore Ella - Art Project	-	-	-	-	-	-	120,000
Total Encore Developments	\$ 70,000	\$ 124,167	\$ 54,167	\$ 70,000	\$ 237,500	\$ 167,500	\$ 1,270,000
THA Operations - Corporate Overhead							
THA - THA Wellness Committee	-	696	696	-	2,088	2,088	8,352
THA - Transfer to AHDC	-	-	-	-	-	-	18,873
THA - Executive Salaries and Benefits Funding	24,275	24,275	-	72,824	72,824	-	291,296
THA - Funding of Corporate Overhead	30,881	30,881	-	92,642	92,642	-	370,567
THA - Annual Employee Business Meeting	-	-	-	-	-	-	40,000
THA - Employee Appreciation Committee	-	1,392	1,392	-	4,176	4,176	16,704
THA - Partnership Sponsorship/Benevolence Fund	509	1,083	575	1,178	3,250	2,072	13,000
Total THA Operations - CO	\$ 55,664	\$ 58,327	\$ 2,663	\$ 166,644	\$ 174,980	\$ 8,336	\$ 758,792
THA Operations - Resident Services							
THA - Funding of EnVision Center	-	-	-	-	-	-	100,000
THA - Funding of ORCC	2,218	2,218	-	6,654	6,655	-	26,618
THA - Funding of PPS	17,933	17,933	-	53,800	53,800	-	215,200
THA - Funding of Boys Club Building	6,319	6,319	-	18,957	18,957	-	75,828
Total THA Operations - Resident Services	\$ 26,471	\$ 26,471	\$ -	\$ 79,411	\$ 79,412	\$ -	\$ 417,646
Total Affiliated Entities Operational Funding	\$ 152,134	\$ 208,964	\$ 56,830	\$ 316,055	\$ 491,891	\$ 175,836	\$ 2,446,438

Tampa Housing Authority
 Meridian River Development Corporation Consolidated - 700 Units
 For The Five Months Ended May 31, 2020

Occupancy Percentage:	98.4%
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	PTD Actual	PTD Budget	Variance	YTD Actual	YTD Budget	Variance	Annual	PUM
Gross Potential Rent	\$ 481,566	\$ 475,425	\$ 6,141	\$ 2,398,524	\$ 2,365,552	\$ 32,972	\$ 5,722,776	\$ 685
Vacancy Loss	(12,882)	(23,771)	10,889	(77,050)	(118,276)	41,226	(286,139)	(22)
Delinquent/Prepaid/Other	-	(2,470)	2,470	-	(12,350)	12,350	(30,440)	-
Total Rental Income	\$ 468,684	\$ 449,184	\$ 19,500	\$ 2,321,474	\$ 2,234,926	\$ 86,548	\$ 5,406,197	\$ 663
Other Income	10,649	12,321	(1,672)	87,858	63,855	24,003	154,202	25
Total Income	\$ 479,333	\$ 461,505	\$ 17,828	\$ 2,409,332	\$ 2,298,781	\$ 110,551	\$ 5,560,399	\$ 688
Administrative Salaries / Benefits	38,933	41,390	2,457	181,639	206,950	25,311	496,680	52
Maintenance Salaries / Benefits	24,331	29,224	4,893	121,582	146,120	24,538	350,739	35
Advertising and Promotion	3,360	6,297	2,937	22,869	31,935	9,066	76,781	7
Maintenance Expenses	39,136	47,990	8,854	191,499	244,400	52,901	581,495	55
Administrative Expenses	10,651	20,027	9,376	58,574	101,239	42,665	291,478	17
Utilities	21,867	28,275	6,408	136,311	143,975	7,664	344,500	39
Professional Fees	10,625	9,546	(1,079)	41,421	47,730	6,309	62,952	12
Management Fees	14,320	13,845	(475)	72,887	68,963	(3,924)	166,836	21
Management Fees - THA	25,835	25,835	-	129,175	129,155	(20)	310,000	37
Insurance	31,044	31,054	10	155,220	155,270	50	372,648	44
Taxes	13,811	13,811	-	69,055	69,055	-	165,732	20
Total Expenses	\$ 233,914	\$ 267,294	\$ 33,380	\$ 1,180,232	\$ 1,344,792	\$ 164,560	\$ 3,219,841	\$ 337
Net Operating Income	\$ 245,419	\$ 194,211	\$ 51,208	\$ 1,229,101	\$ 953,989	\$ 275,112	\$ 2,340,558	\$ 351
Debt Service (Principal, Interest, and Fees)	68,787	68,742	(45)	343,728	343,710	(18)	824,904	98
Capital Expenditures/Replacement Reserve	38,456	111,299	72,843	117,071	617,615	500,544	967,468	33
Net Income	\$ 138,177	\$ 14,170	\$ 124,007	\$ 768,302	\$ (7,336)	\$ 775,638	\$ 548,186	\$ 220

Tampa Housing Authority

Meridian River Development Corporation - Meridian Apartments 280 Units

For The Five Months Ended May 31, 2020

Occupancy Percentage:	99.3%
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	PTD Actual	PTD Budget	Variance	YTD Actual	YTD Budget	Variance	Annual	PUM
Gross Potential Rent	\$ 226,049	\$ 222,067	\$ 3,982	\$ 1,125,818	\$ 1,104,272	\$ 21,546	\$ 2,673,058	\$ 804
Vacancy Loss	(4,855)	(11,103)	6,248	(34,615)	(55,213)	20,598	(133,653)	(25)
Delinquent/Prepaid/Other	-	(1,125)	1,125	-	(5,625)	5,625	(13,500)	-
Total Rental Income	\$ 221,194	\$ 209,839	\$ 11,355	\$ 1,091,203	\$ 1,043,434	\$ 47,769	\$ 2,525,905	\$ 779
Other Income	7,213	6,209	1,004	59,190	32,445	26,745	78,708	42
Total Income	\$ 228,407	\$ 216,048	\$ 12,359	\$ 1,150,394	\$ 1,075,879	\$ 74,515	\$ 2,604,613	\$ 822
Administrative Salaries / Benefits	15,005	16,551	1,546	72,714	82,755	10,041	198,612	52
Maintenance Salaries / Benefits	6,882	8,449	1,567	34,967	42,245	7,278	101,388	25
Advertising and Promotion	1,398	2,727	1,329	10,066	13,085	3,019	31,074	7
Maintenance Expenses	26,616	27,830	1,214	111,295	138,050	26,755	328,810	79
Administrative Expenses	3,436	9,060	5,624	25,851	46,335	20,484	112,355	18
Utilities	8,490	7,420	(1,070)	39,424	37,100	(2,324)	89,040	28
Professional Fees	2,417	3,739	1,322	12,611	18,695	6,085	44,868	9
Management Fees	6,867	6,481	(386)	35,273	32,275	(2,998)	78,138	25
Management Fees - THA	10,335	10,335	-	51,675	51,655	(20)	124,000	37
Insurance	10,206	10,206	-	51,030	51,030	-	122,472	36
Taxes	9,569	9,569	-	47,845	47,845	-	114,828	34
Total Expenses	\$ 101,222	\$ 112,367	\$ 11,145	\$ 492,751	\$ 561,070	\$ 68,319	\$ 1,345,585	\$ 352
Net Operating Income	\$ 127,186	\$ 103,681	\$ 23,505	\$ 657,643	\$ 514,809	\$ 142,834	\$ 1,259,028	\$ 470
Debt Service (Principal, Interest, and Fees)	48,155	48,108	(47)	240,571	240,540	(31)	577,296	172
Capital Expenditures/Replacement Reserve	12,357	68,700	56,343	49,382	303,700	254,318	487,400	35
Net Income	\$ 66,673	\$ (13,127)	\$ 79,800	\$ 367,690	\$ (29,431)	\$ 397,121	\$ 194,332	\$ 263

Tampa Housing Authority

Meridian River Development Corporation - River Pines Apartments 300 Units

For The Five Months Ended May 31, 2020

Occupancy Percentage:	97.0%
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	PTD Actual	PTD Budget	Variance	YTD Actual	YTD Budget	Variance	Annual	PUM
Gross Potential Rent	\$ 164,401	\$ 160,960	\$ 3,441	\$ 816,458	\$ 802,295	\$ 14,163	\$ 1,934,815	\$ 544
Vacancy Loss	(4,956)	(8,048)	3,092	(21,861)	(40,115)	18,254	(96,741)	(15)
Delinquent/Prepaid/Other	-	(1,345)	1,345	-	(6,725)	6,725	(16,940)	-
Total Rental Income	\$ 159,445	\$ 151,567	\$ 7,878	\$ 794,597	\$ 755,455	\$ 39,142	\$ 1,821,134	\$ 530
Other Income	1,039	3,773	(2,734)	11,392	18,865	(7,473)	45,276	8
Total Income	\$ 160,484	\$ 155,340	\$ 5,144	\$ 805,989	\$ 774,320	\$ 31,669	\$ 1,866,410	\$ 537
Administrative Salaries / Benefits	13,410	12,416	(994)	55,458	62,080	6,622	148,992	37
Maintenance Salaries / Benefits	10,494	12,041	1,547	53,503	60,205	6,702	144,492	36
Advertising and Promotion	1,136	2,017	881	7,249	10,935	3,686	26,704	5
Maintenance Expenses	6,220	13,020	6,800	46,417	68,035	21,618	159,490	31
Administrative Expenses	3,645	7,878	4,233	19,554	39,529	19,975	90,875	13
Utilities	10,707	17,655	6,948	75,218	88,275	13,057	211,860	50
Professional Fees	5,792	3,340	(2,452)	16,902	16,700	(202)	40,080	11
Management Fees	4,837	4,660	(177)	24,269	23,230	(1,039)	56,016	16
Management Fees - THA	11,070	11,070	-	55,350	55,350	-	132,840	37
Insurance	8,852	8,853	1	44,260	44,265	5	106,236	30
Taxes	1,560	1,560	-	7,800	7,800	-	18,720	5
Total Expenses	\$ 77,723	\$ 94,510	\$ 16,787	\$ 405,979	\$ 476,404	\$ 70,425	\$ 1,136,305	\$ 271
Net Operating Income	\$ 82,760	\$ 60,830	\$ 21,930	\$ 400,010	\$ 297,916	\$ 102,094	\$ 730,105	\$ 267
Debt Service (Principal, Interest, and Fees)	11,472	11,473	1	57,358	57,365	7	137,676	38
Capital Expenditures/Replacement Reserve	23,869	35,249	11,380	59,122	280,725	221,603	428,348	39
Net Income	\$ 47,420	\$ 14,108	\$ 33,312	\$ 283,531	\$ (40,174)	\$ 323,705	\$ 164,081	\$ 189

Tampa Housing Authority

Meridian River Development Corporation - River Place Apartments 120 Units

For The Five Months Ended May 31, 2020

Occupancy Percentage:	100.0%
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	PTD Actual	PTD Budget	Variance	YTD Actual	YTD Budget	Variance	Annual	PUM
Gross Potential Rent	\$ 91,116	\$ 92,398	\$ (1,282)	\$ 456,248	\$ 458,985	\$ (2,737)	\$ 1,114,903	\$ 760
Vacancy Loss	(3,071)	(4,620)	1,549	(20,574)	(22,948)	2,374	(55,745)	(34)
Total Rental Income	\$ 88,045	\$ 87,778	\$ 267	\$ 435,674	\$ 436,037	\$ (363)	\$ 1,059,158	\$ 726
Other Income	2,398	2,339	59	17,276	12,545	4,731	30,218	29
Total Income	\$ 90,443	\$ 90,117	\$ 326	\$ 452,950	\$ 448,582	\$ 4,368	\$ 1,089,376	\$ 755
Administrative Salaries / Benefits	10,518	12,423	1,905	53,467	62,115	8,648	149,076	89
Maintenance Salaries / Benefits	6,955	8,734	1,779	33,112	43,670	10,558	104,808	55
Advertising and Promotion	826	1,553	727	5,554	7,915	2,361	19,186	9
Maintenance Expenses	6,300	7,140	840	33,787	38,315	4,528	93,345	56
Administrative Expenses	3,570	3,089	(481)	13,170	15,375	2,205	36,648	22
Utilities	2,670	3,200	530	21,669	18,600	(3,069)	43,600	36
Professional Fees	2,417	2,467	50	11,909	12,335	426	29,604	20
Management Fees	2,616	2,704	88	13,345	13,458	113	32,681	22
Management Fees - THA	4,430	4,430	-	22,150	22,150	-	53,160	37
Insurance	11,986	11,995	9	59,930	59,975	45	143,940	100
Taxes	2,682	2,682	-	13,410	13,410	-	32,184	22
Total Expenses	\$ 54,969	\$ 60,417	\$ 5,448	\$ 281,502	\$ 307,318	\$ 25,816	\$ 738,232	\$ 469
Net Operating Income	\$ 35,474	\$ 29,700	\$ 5,774	\$ 171,448	\$ 141,264	\$ 30,184	\$ 351,144	\$ 286
Debt Service (Principal, Interest, and Fees)	9,160	9,161	1	45,799	45,805	6	109,932	76
Capital Expenditures/Replacement Reserve	2,230	7,350	5,120	8,567	33,190	24,623	51,720	14
Net Income	\$ 24,084	\$ 13,189	\$ 10,895	\$ 117,082	\$ 62,269	\$ 54,813	\$ 189,492	\$ 195

Tampa Housing Authority
The Ella at Encore, LP 160 Units
For the Five Months Ended May 31, 2020

Occupancy Percentage: 98.1%

	PTD Actual	PTD Budget	Variance	YTD Actual	YTD Budget	Variance	Annual	PUM
Rental Income	\$ 138,185	\$ 135,579	\$ 2,606	\$ 671,613	\$ 664,969	\$ 6,644	\$ 1,632,790	\$ 840
Vacancy	(2,023)	(3,871)	1,848	(15,790)	(18,966)	3,176	(46,623)	(20)
Total Rental Revenue	\$ 136,162	\$ 131,708	\$ 4,454	\$ 655,823	\$ 646,003	\$ 9,820	\$ 1,586,167	\$ 820
Other Non-Rental Income	2,385	1,400	985	7,424	4,960	2,464	11,730	9
Total Revenue	\$ 138,547	\$ 133,108	\$ 5,439	\$ 663,247	\$ 650,963	\$ 12,284	\$ 1,597,897	\$ 829
Salaries Expense	25,005	30,617	5,612	133,852	150,851	16,999	359,912	167
Administration Expense	5,837	7,365	1,528	31,856	41,106	9,250	92,609	40
Management Fee	5,330	5,324	(6)	26,503	26,038	(465)	63,915	33
Legal / Professional Fees	280	744	464	11,150	11,614	464	14,038	14
Utilities Expense	26,721	25,622	(1,099)	120,377	116,547	(3,830)	316,565	150
Maintenance Supplies & Contracts	10,872	12,529	1,657	77,808	86,006	8,198	156,389	97
Property Insurance & Taxes	9,111	9,805	694	45,133	50,288	5,155	120,206	56
Total Expenses	\$ 83,155	\$ 92,006	\$ 8,851	\$ 446,678	\$ 482,450	\$ 35,772	\$ 1,123,634	\$ 558
Net Operating Income	\$ 55,392	\$ 41,102	\$ 14,290	\$ 216,569	\$ 168,513	\$ 48,056	\$ 474,263	\$ 271
Bond / Mortgage Interest	5,985	6,030	45	29,926	30,150	224	72,360	37
THA Land Note	5,076	5,076	-	25,380	25,380	-	60,912	32
THA Equity	2,614	2,614	-	13,070	13,070	-	31,368	16
Debt Service Fees	5,801	5,824	23	29,005	29,120	115	69,888	36
Replacement Reserves	4,667	4,816	149	23,463	24,080	617	57,792	29
Total Non-Operating Expenses	\$ 24,144	\$ 24,360	\$ 217	\$ 120,844	\$ 121,800	\$ 956	\$ 292,320	\$ 151
Net Income after Non-Operating Expenses	\$ 31,248	\$ 16,742	\$ 14,073	\$ 95,725	\$ 46,713	\$ 49,012	\$ 181,943	\$ 120

Tampa Housing Authority
The Trio at Encore, LP 141 Units
For the Five Months Ended May 31, 2020

Occupancy Percentage: 100%

	PTD Actual	PTD Budget	Variance	YTD Actual	YTD Budget	Variance	Annual	PUM
Gross Potential Revenue	\$ 145,400	\$ 147,102	\$ (1,702)	\$ 750,617	\$ 715,836	\$ 34,781	\$ 1,794,079	\$ 1,065
Vacancy	(2,979)	(5,868)	2,890	(28,977)	(32,802)	3,826	(75,820)	(41)
Total Rental Revenue	\$ 142,422	\$ 141,234	\$ 1,188	\$ 721,640	\$ 683,034	\$ 38,606	\$ 1,718,259	\$ 1,024
Other Income	10,679	11,468	\$ (789)	49,783	57,990	(8,207)	138,716	(41)
Total Revenue	\$ 153,101	\$ 152,702	\$ 399	\$ 771,423	\$ 741,024	\$ 30,399	\$ 1,856,975	\$ 1,094
Salaries	28,079	31,458	3,379	138,827	155,328	16,501	377,490	197
Administration Expense	6,089	6,084	(5)	35,036	39,735	4,699	87,938	50
Management Fee	6,381	6,108	(273)	31,309	29,641	(1,668)	74,278	44
Professional Fees	247	247	-	10,984	11,635	651	14,664	16
Utilities Expense	31,248	25,900	(5,348)	141,018	107,825	(33,193)	270,450	200
Maintenance Supplies and Contracts	14,472	14,523	51	69,825	83,972	14,147	169,728	99
Property Insurance / Taxes	12,311	12,845	534	64,849	67,910	3,061	161,393	92
Total Expenses	\$ 98,825	\$ 97,165	\$ (1,662)	\$ 491,847	\$ 496,046	\$ 4,199	\$ 1,155,941	\$ 698
Net Operating Income	\$ 54,275	\$ 55,537	\$ (1,263)	\$ 279,576	\$ 244,978	\$ 34,598	\$ 701,034	\$ 397
New Perm Note - Interest	13,590	13,590	-	67,950	67,950	-	162,456	96
THA Land Note	2,850	2,850	-	14,250	14,250	-	34,200	20
THA Equity	5,603	5,603	-	28,015	28,015	-	67,464	40
Debt Service	9,231	9,231	-	47,323	46,195	(1,128)	179,130	67
Replacement Reserves	8,333	8,333	-	41,665	41,665	-	99,996	59
Total Non-Operating Expenses	\$ 39,607	\$ 39,607	\$ -	\$ 199,203	\$ 198,075	\$ (1,128)	\$ 543,246	\$ 698
Net Income (Loss)	\$ 14,668	\$ 15,930	\$ (1,263)	\$ 80,373	\$ 46,903	\$ 33,470	\$ 157,788	\$ 114

Tampa Housing Authority
The Reed at Encore, LP 158 Units
For the Five Months Ended May 31, 2020

Occupancy Percentage: 98.7%

	PTD Actual	PTD Budget	Variance	YTD Actual	YTD Budget	Variance	Annual	PUM
Gross Potential Rent	\$ 151,871	\$ 152,112	\$ (241)	\$ 751,904	\$ 745,624	\$ 6,280	\$ 1,920,833	\$ 952
Vacancy	(2,407)	(4,555)	2,148	(8,451)	(22,327)	13,876	(57,523)	(11)
Total Rental Revenue	\$ 149,464	\$ 147,557	\$ 1,907	\$ 743,453	\$ 723,297	\$ 20,156	\$ 1,863,310	\$ 941
Other Non-Rental Income	1,248	1,211	37	4,982	7,840	(2,858)	17,862	6
Total Revenue	\$ 150,712	\$ 148,768	\$ 1,944	\$ 748,435	\$ 731,137	\$ 17,298	\$ 1,881,172	\$ 947
Salaries Expense	22,644	29,018	6,374	122,838	145,339	22,501	349,945	155
Administrative Expense	3,865	5,197	1,332	25,120	34,308	9,188	79,124	32
Management Fee	6,018	5,951	(67)	29,979	29,246	(733)	75,248	38
Legal / Professional	277	277	-	9,883	10,349	466	12,288	13
Utilities	21,468	24,927	3,459	94,896	117,150	22,254	284,399	120
Maintenance Supplies and Contracts	7,350	8,995	1,645	52,615	72,151	19,536	154,891	67
Property Insurance and Taxes	10,512	10,295	(217)	50,386	52,348	1,962	127,689	64
Total Expenses	\$ 72,133	\$ 84,660	\$ 12,527	\$ 385,716	\$ 460,891	\$ 75,175	\$ 1,083,584	\$ 488
Net Operating Income (Loss)	\$ 78,580	\$ 64,108	\$ 14,471	\$ 362,719	\$ 270,246	\$ 92,473	\$ 797,588	\$ 459
New Perm Note - Interest	15,811	15,812	-	80,371	80,371	-	192,438	102
THA Land Note	3,691	3,691	-	18,455	18,455	-	44,292	23
THA Equity	3,523	3,523	-	17,615	17,615	-	42,276	22
THA RHF Funds	5,560	5,560	-	27,800	27,800	-	66,720	35
Replacement Reserves	4,608	4,608	-	23,040	23,040	-	55,296	29
Total Non-Operating Expenses	\$ 33,194	\$ 33,194	\$ -	\$ 167,281	\$ 167,281	\$ -	\$ 401,022	\$ 212
Net Income (Loss)	\$ 45,385	\$ 30,915	\$ 14,471	\$ 195,438	\$ 102,965	\$ 92,473	\$ 396,566	\$ 247

Tampa Housing Authority
The Tempo at Encore, LP 203 Units
For the Five Months Ended May 31, 2020

Occupancy Percentage: 97.0%

	PTD Actual	PTD Budget	Variance	YTD Actual	YTD Budget	Variance	Annual	PUM
Gross Potential Rent	\$ 247,033	\$ 223,801	\$ 23,232	\$ 1,137,427	\$ 1,084,187	\$ 53,240	\$ 2,713,250	\$ 1,121
Vacancy	(11,415)	(8,964)	(2,451)	(63,228)	(43,774)	(19,454)	(103,396)	(62)
Total Rental Revenue	\$ 235,618	\$ 214,837	\$ 20,781	\$ 1,074,199	\$ 1,040,413	\$ 33,786	\$ 2,609,854	\$ 1,058
Other Non-Rental Income	2,280	6,500	(4,220)	61,781	79,380	(17,599)	190,698	61
Total Revenue	\$ 237,898	\$ 221,337	\$ 16,561	\$ 1,135,980	\$ 1,119,793	\$ 16,187	\$ 2,800,552	\$ 1,119
Salaries Expense	23,013	36,077	13,064	128,455	189,152	60,697	444,783	127
Administrative Expense	7,259	8,701	1,443	41,130	54,850	13,720	117,760	41
Management Fee	9,120	9,212	92	43,626	44,792	1,166	112,021	43
Legal / Professional	680	849	169	11,351	11,763	412	15,236	11
Utilities	19,934	17,600	(2,334)	100,047	88,000	(12,047)	211,200	99
Maintenance Supplies and Contracts	32,109	11,314	(20,795)	95,635	84,614	(11,020)	163,889	94
Property Insurance and Taxes	16,409	20,464	4,055	89,661	102,820	13,159	248,586	88
Total Expenses	\$ 108,523	\$ 104,217	\$ (4,306)	\$ 509,905	\$ 575,991	\$ 66,086	\$ 1,313,475	\$ 502
Net Operating Income (Loss)	\$ 129,375	\$ 117,120	\$ 12,255	\$ 626,075	\$ 543,802	\$ 82,273	\$ 1,487,077	\$ 617
Interest On Mortgage/Bonds Payable	27,226	27,084	142	136,129	135,988	141	325,292	170
Debt Service Fees	22,311	35,292	12,981	104,937	174,328	69,391	572,903	131
Replacement Reserves	5,921	5,921	-	29,605	29,605	-	71,052	29
Total Non-Operating Expenses	\$ 55,458	\$ 68,297	\$ 12,839	\$ 270,626	\$ 339,921	\$ 69,295	\$ 969,247	\$ 267
Net Income (Loss)	\$ 73,917	\$ 48,823	\$ 25,094	\$ 355,449	\$ 203,881	\$ 151,568	\$ 517,830	\$ 350

Tampa Housing Authority
The Gardens at South Bay, LTD 216 Units
For The Five Months Ended May 31, 2020

Occupancy Percentage:	94.9%
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	PTD Actual	PTD Budget	Variance	YTD Actual	YTD Budget	Variance	Annual	PUM
Rental Income	\$ 182,911	\$ 183,600	\$ (689)	\$ 932,463	\$ 912,000	\$ 20,463	\$ 2,197,200	\$ 863
Hud Subsidy	9,975	5,000	4,975	32,493	24,350	8,143	59,350	30
Capital Fund	3,000	3,000	-	15,000	15,000	-	36,000	14
Vacancy Loss	(10,415)	(6,000)	(4,415)	(45,659)	(30,000)	(15,659)	(72,000)	(42)
Concessions	-	(600)	600	(1,300)	(3,000)	1,700	(7,200)	(1)
Total Rental Income	\$ 185,471	\$ 185,000	\$ 471	\$ 932,998	\$ 918,350	\$ 14,648	\$ 2,213,350	\$ 864
Other Income	452	7,500	(7,048)	18,650	33,825	(15,175)	82,825	17
Total Income	\$ 185,923	\$ 192,500	\$ (6,577)	\$ 951,648	\$ 952,175	\$ (527)	\$ 2,296,175	\$ 881
Administrative Salaries / Benefits	9,010	15,383	6,373	52,185	76,915	24,730	184,596	48
Maintenance Salaries / Benefits	12,006	14,430	2,424	57,749	72,150	14,401	173,160	53
Maintenance Expenses	15,575	23,030	7,455	103,228	116,825	13,597	289,995	96
Administrative Expenses	4,406	7,930	3,524	33,005	49,135	16,130	154,728	31
Utilities	6,276	9,350	3,074	39,983	46,750	6,767	112,200	37
Professional Fees	3,383	7,250	3,867	26,302	39,850	13,548	74,900	24
Land Lease	1,420	1,420	-	7,100	7,100	-	17,040	7
Insurance and Taxes	18,741	18,741	-	93,705	93,705	-	224,892	87
Management Fees	6,543	6,900	357	33,263	34,500	1,237	82,800	31
Management Fees - THA	1,869	1,950	81	9,504	9,750	246	23,400	9
Total Expenses	\$ 79,230	\$ 106,384	\$ 27,154	\$ 456,023	\$ 546,680	\$ 90,657	\$ 1,337,711	\$ 422
Net Operating Income	\$ 106,693	\$ 86,116	\$ 20,577	\$ 495,625	\$ 405,495	\$ 90,130	\$ 958,464	\$ 459
Debt Service (Principal, Interest, and Fees)	104,653	104,653	-	523,262	523,262	-	1,255,832	485
Replacement Reserve	3,790	3,790	-	18,950	18,950	-	45,480	18
Net Income	\$ (1,750)	\$ (22,327)	\$ 20,577	\$ (46,587)	\$ (136,717)	\$ 90,130	\$ (342,848)	\$ (43)

Tampa Housing Authority

Osborne Landing, LTD 43 Units

For The Six Months Ended June 30, 2020

Occupancy Percentage: 100%

	PTD Actual	PTD Budget	Variance	YTD Actual	YTD Budget	Variance	Annual	PUM
Tenant Revenue	\$ 25,725	\$ 23,691	\$ 2,034	\$ 143,780	\$ 142,148	\$ 1,632	\$ 284,296	\$ 557
Vacancy Loss	-	(917)	917	-	(5,500)	5,500	(11,000)	-
Section 8 Subsidy	8,471	8,333	138	50,098	49,998	101	99,995	194
Total Revenue	\$ 34,196	\$ 31,108	\$ 3,089	\$ 193,879	\$ 186,646	\$ 7,233	\$ 373,291	\$ 751
Admin Salaries / Benefits	4,110	4,306	196	24,990	25,838	848	51,552	97
Administrative Expenses	2,830	2,912	82	12,481	17,470	4,989	35,065	48
Management Fees	2,489	2,489	-	14,933	14,931	-	29,863	58
Tenant and Social Services	-	67	67	-	400	400	800	97
Utilities	76	1,615	1,539	4,510	9,692	5,182	19,384	17
Maintenance Salary / Benefits	8,773	4,481	(4,292)	35,452	26,888	(8,564)	53,776	137
Maintenance Expenses	2,121	2,354	233	20,084	14,125	(5,959)	28,250	78
Contracted Maintenance Services	4,288	5,121	832	41,440	30,725	(10,715)	61,450	161
Protective Services Salaries/Benefits	304	292	(13)	2,419	1,750	(669)	3,501	97
General Expenses	3,325	1,887	(1,438)	14,678	11,320	(3,358)	22,640	57
Total Expenses	\$ 28,317	\$ 25,523	\$ (2,794)	\$ 170,986	\$ 153,139	\$ (17,846)	\$ 306,280	\$ 663
Net Operating Income	\$ 5,879	\$ 5,584	\$ 295	\$ 22,893	\$ 33,506	\$ (10,613)	\$ 67,011	\$ 89
Replacement Reserve	1,254	1,254	-	7,525	7,525	-	15,050	29
Operating Income after Reserves	\$ 4,625	\$ 4,330	\$ 295	\$ 15,368	\$ 25,981	\$ (10,613)	\$ 51,961	\$ 60

HOUSING AUTHORITY of the CITY OF TAMPA
BOARD REPORT SUMMARY
June 2020

Department of Asset Management

Lorenzo Bryant, Director of Asset Management

Tampa Housing Authority RAD Project Based Properties

The entire Asset Management staff continues to work effectively and efficiently during this uncertain and unpredictable environment with respect to the COVID-19 pandemic. Our RAD property managers have maintained the outstanding level of service we set out to provide for our residents, despite the spike in cases within our county. Deep cleaning procedures have been implemented on a weekly/bi-weekly basis to maintain our ability to serve our residents at full capacity, all while following Local, State, CDC guidelines and safety mandates.

While our leasing offices remain closed to the public, the site managers have managed to facilitate all leasing processes via telephone, virtually or by appointment with observance of the CDC required social distancing. Rent collections at all properties have been continuously received at each site during this period. Property Managers along with their maintenance staff, are preparing their sites for the Hurricane season that is upon us and maintaining all applicable curb appeal measures. The Asset Management Department along with Facilities, are working towards PCA projects on both our South and North Scattered Sites. This is to implement upgrades and re-modifications planned for in the property's 2020/2021 fiscal budgets.

During the month of June, Robles Park began the excavation process in the Zion Cemetery area. To date, we are happy to announce that there have been no known disturbances, or issues to report. We are also pleased to announce that the CHAP for the RAD conversion of the current 21 PH units at Cedar Pointe has been received. We foresee the conversion to be completed before the end of 2020.

Encore Properties

During the month of June, the Encore team upgraded their flooring throughout the common area amenity spaces. Along with this, the buildings received a "touch-up" paint job and new gardening effects were implemented to ensure the property's curb appeal is up to required standards. The Encore team was honored by a scheduled visit from Secretary Ben Carson and Mayor Jane Castor to tour the development and the beautiful historic church located within the community.

Donations were received for the property which allowed the management team to treat all fathers in the building to a delicious meal on Father's Day. Although Feeding Tampa Bay's meal delivery service is no longer available, managers are working with various agencies to re-implement the meal service for residents as they continue to experience challenges with mobility, due to the COVID-19 pandemic.

Rental Assistance from the Metropolitan Ministries is being received and it was reported that several residents have already received two (2) months of rent paid directly to the communities they live in.

Belmont Heights Estates

The Asset Management Department, in conjunction with the Assisted Housing Department conducted two successful virtual resident meetings for the Belmont Heights I and II RAD conversion project. These meetings were held as a HUD requirement to inform residents of the conversion to their units, their role in this project and to answer relative questions or concerns, they may have had. Currently, we are still in the initial planning phases.

MRDC Properties

During the month of June, full upgrade renovations were continued throughout River Pines and plans are in motion to upgrade all units on turnover for the following month. Upon requests of residents wanting to recycle paper, cans or plastic items, the management team at River Pines plan to implement a Recycling Container Center on site.

Renovations to gutters, downspouts, building exterior repairs and railing repairs have commenced at the Meridian Apartments. The management team at Meridian have proposed plans for replacement of roofs and chimneys, fire wall and stairway renovation which is currently pending final review and approval by the THA.

Thus far, the MRDC management team have not had any reported COVID-19 cases with the staff or residents to date. Leasing offices are back on regular operating schedules while adhering to CDC guidelines on safety procedures.

Palm Terrace ALF

While Palm Terrace has kept their strict no visitation policy in place, they've managed to find alternative ways to facilitate family communication and visitation in a safe manner. They have increased video conferences, implemented window visits and ten-foot visits where family members remain in their vehicles while interact with the residents.

The month of June celebrated Father's Day and all the dads at Palm Terrace enjoyed a coffee and donut breakfast while sharing pictures and stories of their children and fond memories. Although residents are confined to their apartments, the activity department shifted to hallway bingo, ice cream socials, art classes, and karaoke all done with residents sitting in their doorways to enjoy the activities while wearing masks and maintaining social distancing.

ASSET MANAGEMENT PROPERTY MANAGEMENT REPORT CARD

MANAGEMENT ASSESSMENT FOR FY 2021

JUNE 2020

MANAGEMENT OPERATIONS	RENT/OTHER COLLECTED	OCCUPANCY
PROPERTY	PERCENT	PERCENT
J. L. Young, Inc.	96.58%	96.65%
Robles, LLC	66.62%	81.61%
Scruggs Manor, LLC	92.98%	100.00%
Azzarelli	99.75%	100.00%
Scruggs Manor	90.07%	100.00%
Seminole, LLC	95.35%	100.00%
Seminole Park	93.48%	100.00%
Moses White Estates	97.57%	100.00%
Shimberg, LLC	96.77%	95.76%
Shimberg Estates	96.77%	96.15%
Squire Villa	99.98%	93.33%
C. Blythe Andrews	100.00%	96.49%
Arbors, LLC	95.67%	95.81%
Arbors at Padgett Estates	97.76%	97.48%
Azeele	99.91%	100.00%
Bay Ceia Apartments	91.34%	87.50%
Soho Place Apartments	86.05%	100.00%
St. Louis/St. Conrad	99.62%	100.00%
RAD Overall Average	91.48%	93.07%
Cedar Pointe	92.87%	98.80%
Osborne	96.26%	100.00%

APR-JUN 2020

RAD Tenant Accounts Receivable

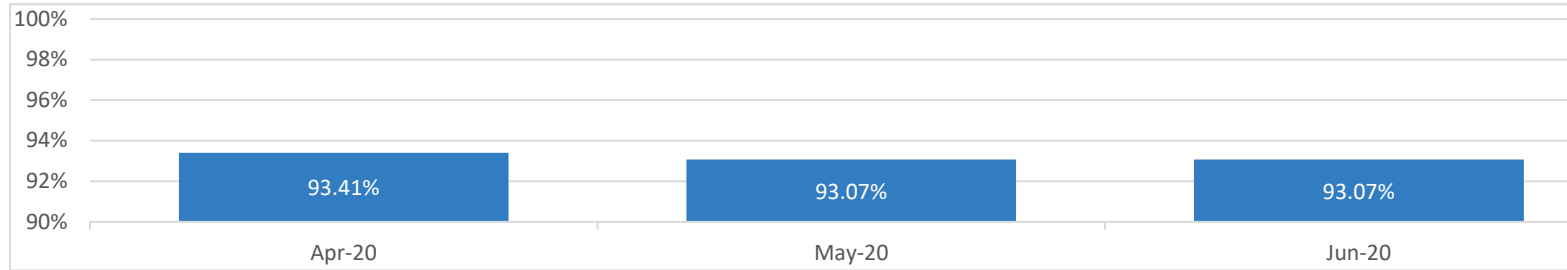
Property	Total Tenant Revenue	Accts Receivable	Bad Debt / Over 90 Days	PAST Bad Debt/ Over 90 Days	Fraud	Eviction Legal Adjustments to TARs	Adjusted Receivables	%
J L Young, Inc.	\$327,809.65	\$15,441.75	\$4,220.75	\$16,191.70	\$0.00	\$0.00	\$11,221.00	96.58%
Robles Park, LLC	\$185,183.13	\$92,297.75	\$30,487.78	\$65,818.51	\$0.00	\$0.00	\$61,809.97	66.62%
Scruggs Manor, LLC	\$80,817.00	\$5,952.30	\$279.00	\$4,402.27	\$0.00	\$0.00	\$5,673.30	92.98%
Azzarelli	\$24,303.00	\$60.50	\$0.00	\$285.12	\$0.00	\$0.00	\$60.50	99.75%
Scruggs Manor	\$56,514.00	\$5,891.80	\$279.00	\$4,117.15	\$0.00	\$0.00	\$5,612.80	90.07%
Seminole Park, LLC	\$124,356.96	\$6,907.26	\$1,127.00	\$22,061.51	\$0.00	\$0.00	\$5,780.26	95.35%
Seminole Park	\$67,526.56	\$5,050.26	\$649.00	\$13,308.24	\$0.00	\$0.00	\$4,401.26	93.48%
Moses White Estates	\$56,830.40	\$1,857.00	\$478.00	\$8,753.27	\$0.00	\$0.00	\$1,379.00	97.57%
Shimberg, LLC	\$123,116.94	\$2,494.32	\$821.00	\$23,671.78	\$0.00	\$0.00	\$1,673.32	98.64%
Shimberg Estates	\$51,616.34	\$2,482.32	\$813.00	\$12,758.48	\$0.00	\$0.00	\$1,669.32	96.77%
Squire Villa	\$17,832.00	\$12.00	\$8.00	\$1,480.00	\$0.00	\$0.00	\$4.00	99.98%
C.B. Andrews	\$53,668.60	\$0.00	\$0.00	\$9,433.30	\$0.00	\$0.00	\$0.00	100.00%
Arbors, LLC	\$127,582.80	\$5,885.89	\$363.00	\$25,813.17	\$0.00	\$9,110.00	\$5,522.89	95.67%
Arbors at Padgett	\$77,529.80	\$1,735.99	\$0.00	\$15,478.43	\$0.00	\$0.00	\$1,735.99	97.76%
Azeele	\$5,429.00	\$4.90	\$0.00	\$0.00	\$0.00	\$2,419.00	\$4.90	99.91%
Bay Ceia Apartments	\$34,070.00	\$3,229.00	\$277.00	\$4,571.94	\$0.00	\$6,691.00	\$2,952.00	91.34%
Soho Place	\$5,821.00	\$898.00	\$86.00	\$5,741.80	\$0.00	\$0.00	\$812.00	86.05%
St. Louis/St. Conrad	\$4,733.00	\$18.00	\$0.00	\$21.00	\$0.00	\$0.00	\$18.00	99.62%
RAD Totals	\$968,866.48	\$128,979.27	\$37,298.53	\$157,958.94	\$0.00	\$9,110.00	\$82,570.74	91.48%
Cedar Pointe	\$ 144,222.00	\$ 11,931.52	\$ 1,647.22	\$ 22,549.84	\$ -	\$ -	\$10,284.30	92.87%
Osborne	\$ 145,066.10	\$ 6,339.77	\$ 921.00	\$ 8,907.83	\$ -	\$ -	\$5,418.77	96.26%

Reporting Month: JUNE 2020
RAD Occupancy

Property	Avail Units	Service Units	Demo/ Fire Casualty	MOD/ Offline	Adjusted	Leased Units	Vacant Units	Approved to move in	%
J L Young, Inc.	449	1	0	0	448	433	15	3	96.65%
Robles, LLC	399	1	1	0	397	324	73	8	81.61%
Scruggs Manor, LLC	116	0	0	0	116	116	0	0	100.00%
Azzarelli	30	0	0	0	30	30	0	0	100.00%
Scruggs Manor	86	0	0	0	86	86	0	0	100.00%
Seminole Park, LLC	169	0	0	0	169	169	0	0	100.00%
Seminole Park	100	0	0	0	100	100	0	0	100.00%
Moses White Estates	69	0	0	0	69	69	0	0	100.00%
Shimberg, LLC	165	0	0	0	165	158	7	3	95.76%
Shimberg Estates	78	0	0	0	78	75	3	0	96.15%
Squire Villa	30	0	0	0	30	28	2	1	93.33%
C.B. Andrews	57	0	0	0	57	55	2	2	96.49%
Arbors, LLC	191	0	0	0	191	183	8	2	95.81%
Arbors at Padgett	119	0	0	0	119	116	5	1	97.48%
Azeele	10	0	0	0	10	10	0	0	100.00%
Bay Ceia Apartments	40	0	0	0	40	35	3	1	87.50%
Soho Place	14	0	0	0	14	14	0	0	100.00%
St. Louis/Conrad	8	0	0	0	8	8	0	0	100.00%
Total	1,489	2	1	0	1,486	1,383	103	16	93.07%

AGENCY WIDE YTD AVERAGE OCCUPANCY RATE SCORING

93.07%



Agency Wide	Apr-20	May-20	Jun-20
Total Units	1,489	1,489	1,489
Service/Non-Dwelling	2	2	2
Fire Casualty	1	1	1
Conversion units	0	0	0
Demolition units	0	0	0
Modernization	0	0	0
Available	1,486	1,486	1,486
Occupied	1,388	1,383	1,383
Vacant	98	103	103
% Occupancy Rate	93.41%	93.07%	93.07%

Cedar Pointe	84	1	0	0	83	82	1	0	98.80%
Osborne	43	1	1	0	41	41	0	0	100.00%

HOUSING AUTHORITY of the CITY OF TAMPA
BOARD REPORT SUMMARY
June 2020

Department of Assisted Housing
Margaret Jones, Director

The department has processed 934 interims for the months of April and May. The average per month is typically 275. This is a direct result of the of business closings due to COVID-19. The month of June processing is average. There should be an increase in processing for the month of July due to the reporting of unemployment.

The HUD issued waivers that were created due to the COVID-19 pandemic have been extended through December 2020 and affects the waivers approved by the Board.

THA was awarded an additional 40 Mainstream vouchers in the amount of \$361,284 effective July 1, 2020 which brings the total amount to 172.

Through PIH Notice 2020-08, HUD has authorized approximately 1.4 million dollars in administrative fee funding that may be used by public housing agencies (PHAs) for administrative expenses and other expenses related to coronavirus. So far HUD has approved expenses of automatic entryway doors, air filtering system for Cypress, printers for Robles Park community center, computer labs/scanning stations at the properties, increased child-care expense for staff members, personal protection equipment, security deposit/application fees, infrared temperature reading devices for all properties, equipment to allow telecommuting, housing navigator (temp), and overtime expenses.

Notice of Funding for the HCV program was released April 1, 2020 which allotted the agency an amount of \$89,247,444 which is at 99% pro-rata.

HOPWA grant was submitted prior to deadline with a requested amount for approval of \$650,000 to assist approximately 75 individuals/families afflicted with HIV/AIDS.

Initiating an owner/manager working group to discuss process improvements as well as outreach to outlier areas in Hillsborough County. Working towards changing the “face” and negative stigma of the HCV program. This will start after the safer at home order is lifted.

Ardexo continues to purge the RAD/PB waitlist of over 39,000 with an ending date of July 31, 2020. To date, Ardexo has performed 9,472 updates for responsive households and removed over 12,000 non-responsive or explicitly no-longer-interested households. The remaining purge deadlines will continue to expire/respond at a rate of 500 per day from here on out.

The agency will be moving forward with Yard’s Rent Café. This Yardi module will allow the agency to conduct business the through tenant and landlord portals. The most exciting feature will be the ability to conduct re-certifications online. THA has also arranged for a quarterly phone call with other housing agencies that utilize Yardi to get feedback on their experiences.

Current baseline is now at 10,312 with approximately 78 employees.

FAMILY SELF- SUFFICIENCY PROGRAM/HOMEOWNERSHIP

Participants	366
Workshops (Virtual)	30
Escrows	220
Graduates	0
Homeownership	0
Escrow	60%

SPECIAL GRANT PROGRAMS

The department also operates two grant funded programs: **HOPWA** (Housing Opportunity for Persons with AIDS) and **Permanent Supportive Housing**. The HOPWA program is a rental assistance program for persons with AIDS with a supportive service aspect. The Tampa Housing Authority was awarded \$575,347 through the City to operate the HOPWA program for fiscal year 2017. This grant will afford about 75 families rental assistance throughout Hillsborough County. This will be a three-year grant instead of one year as previously awarded. New funding award has been released in the amount of \$700,000 effective October 1, 2019. Grant submitted May 15, 2020.

Permanent Supportive Housing grants were successfully submitted 09/2019 to HUD through the Continuum of Care which provides rental assistance for 54 homeless disabled individuals and families. Grant was awarded to the agency for \$540,545 in March 2020.

PROGRAMS FUNDED UNDER THE HCV PROGRAM

FUP

The Family Unification Program (FUP) is a program under which Housing Choice Vouchers (HCVs) are provided to two different populations:

Families for whom the lack of adequate housing is a primary factor in:

- a. The imminent placement of the family's child or children in out-of-home care, or
- b. The delay in the discharge of the child or children to the family from out-of-home care.

The baseline for the FUP program is 485 vouchers.

HUD-VASH

The HUDVASH program is administered to assist 783 homeless veterans. This program began July 1, 2008 with 105 vouchers and was increased by 35 vouchers October 1, 2009. June 1, 2010 THA was awarded an additional 150 VASH vouchers. August 1, 2011 the agency was awarded an additional 75 vouchers. THA was awarded another 75 effective April 1, 2012. THA received another award of 205 HUD-VASH Vouchers effective August 1, 2013. Another increment of 22 vouchers was received October 1, 2014 and another 12 December 2014. We have partnered with the Department of Veterans Affairs which is responsible to refer families to the agency. THA then proceeds with the necessary steps to determine eligibility. THA received an additional 45 HUDVASH vouchers effective May 1, 2015. THA was approved for an additional HUDVASH project-based vouchers November 1, 2015. THA received an additional 39 vouchers effective June 2016. November 1, 2016 an additional 20 were added to the Project Based HUDVASH voucher inventory.

NED

250 designated housing vouchers enable non-elderly disabled families, who would have been eligible for a public housing unit if occupancy of the unit or entire project had not been restricted to elderly families only through an approved Designated Housing Plan, to receive rental assistance. These vouchers may also assist non-elderly disabled families living in a designated unit/project/building to move from that project if they so choose. The family does not have to be listed on the PHA's voucher waiting list. Instead they may be admitted to the program as a special admission. Once the impacted families have been served, the PHA may begin issuing these vouchers to non-elderly disabled families from their HCV waiting list. Upon turnover, these vouchers must be issued to non-elderly disabled families from the PHA's HCV waiting list.

SECTION 811 MAINSTREAM VOUCHERS

40 additional mainstream vouchers were awarded July 1, 2020. 55 Mainstream vouchers were awarded November 2018. These vouchers are specific to those families that are non-elderly disabled, homeless, at risk of homelessness, at risk of becoming institutionalized, or leaving an institution. Mainstream is now 99 percent leased. 77 were awarded for February 2020.

PORTABILITY

The agency currently administers 139 families from other agencies. This program allows other families to move to our jurisdiction and the initial housing agency pays for their expenses while also providing us with a fee for administering the paperwork.

LEASING AND FUNDING

The current attrition rate for VASH is 14 families a month

The current attrition rate for RAD is 18 families a month

The current attrition rate for VREG is 47 families a month

Average HAP is \$750 (Increase due to delay in terminations and increased interims)

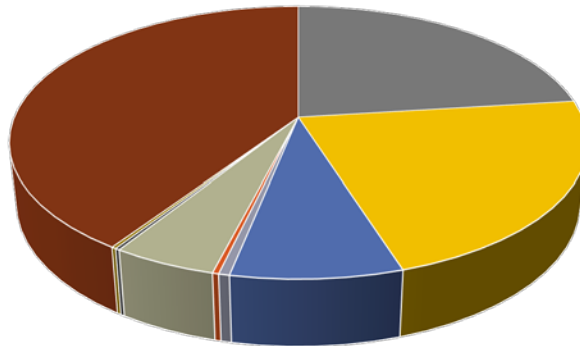
<i>PROGRAM</i>	<i>BUDGETED UNITS</i>	<i>LEASED UNITS</i>	<i>UTILIZATION RATE</i>	
LEASED PROGRAMS	8,634	8,550	99% Monthly	
RAD	1,601	1,424	89% Monthly	
<i>PROGRAM</i>	<i>AUTHORIZED ACC</i>	<i>UTILIZED ACC</i>	<i>MONTHLY</i>	<i>ANNUAL</i>
LEASED PROGRAMS	\$7,548,144	\$7,580,992	100%	98%

INSPECTIONS

INSPECTION TYPE	Totals
Annual Inspections Due	855
Annual Inspections Completed	820
Annual Re-Inspections	300
Special Inspections Completed	19
Special Re-inspections Completed	11
Initial Inspections Completed	183
Initial Re-Inspections	8
Quality Control Inspections Completed	8
Quality Control Re- inspections Completed	0
Homeownership Inspection Completed	0
Total Inspections Completed	1510

June 2020

Totals



- Annual Inspections Due
- Annual Re-Inspections
- Special Re-inspections Completed
- Initial Re-Inspections
- Quality Control Re- inspections Completed
- Total Inspections Completed
- Annual Inspections Completed
- Special Inspections Completed
- Initial Inspections Completed
- Quality Control Inspections Completed
- Homeownership Inspection Completed

HOUSING AUTHORITY OF THE CITY OF TAMPA
BOARD SUMMARY REPORT
June 2020

Department of Public Safety
Bill Jackson, Director

Public Safety Department Updates

The Public Safety Department along with our Human Resource Department continue to enforce the COVID-19 safety measures at the Cypress headquarters. This includes, but not limited to checking each employee's temperature to make sure it is below 100.4 degrees. We enforce the wearing of mask, 6' social distancing rule and wearing gloves is optional. The Human Resource Department continues to send out reminders to all staff to please practice personal protection measures which include, but not limited to washing your hands with hand soap for at least 30 seconds at a time. If you sneeze or cough please make sure you cover your mouth and nose by using your elbow instead of your hands. If you feel sick, please stay home.

We have several building check points throughout the building which are stocked with mask, hand sanitizer and gloves that employees can use at their convenience. All bathrooms, kitchen areas and conference rooms are continually stocked with antibacterial soap and hand sanitizer. The public safety custodial staff continually wipe down the entire building daily, using Lysol and Clorox wipes to prevent the spread of COVID-19 virus. Every other Saturday the custodial staff deep clean the building. We have hired a professional cleaning company to come in Monday through Friday after hours, during that time, they wipe down and disinfect the entire building for employee safety.

The COVID-19 pandemic had caused the Public Safety Community Patrol division to be reduced to one person and/or its director/myself. It also resulted in stay-at-home orders and a moratorium on all evictions. Although the stay-at-home orders have recently lifted, the moratorium on evictions is still in place. Both were much needed measures for everyone's health and wellbeing, and it has helped reduce a financial hardship for our residents. On the flip side, it has created a negative effect and lease violations have increased along with crime. Now that most of us are back to work, some of the hindrances caused by the COVID-19 virus have been lifted and as a result, in the next couple of months we should see a reduction in lease violations and criminal acts on the property.

One of the greatest factors for the increase in violence that is taking place in and around Robles Park is from young men shooting at one another over an ongoing dispute, in which members of each group have been killed by one another. In the month of June, we had two shootings incidences in and around Robles Park.

The first shooting occurred on June 10, 2020; while on patrol a Bangor Security guard and a TPD officer rolled-up on three people shooting at one another at Lake and Avon near the basketball court. Unit 240 East Strafford Avenue and 230 East Kentucky were both hit with bullets, there were no reported injuries. Rossonno Boarders and a Kraig Thomas were later apprehended and arrested.

The second shooting occurred on June 11, 2020; TPD responded to shots fired from a 911 call from Bangor Security and three shot spotter activations at Central and Lake, at the In and Out Supermarket. The Supermarket continues to have a great deal of activity and most of the shootings seem to be taking place in and around this business. The City Code Enforcement and TPD have been working on trying to get it shut down, but all attempts have failed, at this point.

Currently Tampa Police Major Calvin Johnson, Captain Anna Richardson and numerous other officers have been diagnosed with COVID-19 and are out of service. Lt. Travis Mau is currently in charge of District 3 and Robles Park. Lt. Mau has been posting officers at the corner of Central and Lake on the afternoon and midnight shifts, to try and prevent the violence from spreading. The assigned officer would park in the parking lot of the In and Out store.

We have also posted for off-duty Tampa Police Officers to work at Robles Park since August of 2019 unit present. Since the COVID-19 pandemic the Tampa Police Department and the recent uprisings that have been taking place throughout the City of Tampa, no officers have signed up for the extra duty due to low level of manpower. The off-duty project was also offered to the Hillsborough County Sheriff Officer, but they are also shorthanded cannot cover the off-duty assignment.

Currently, THA Public Safety staff IS conducting safety patrols at Robles Park from 8 AM until 5 PM, Monday through Friday. We have hired Bangor Security to patrol Robles Park Monday through Sunday from 3 PM until 5 PM. I have currently requested we add another guard from 9 PM until 2 AM, to work in conjunction with the current Bangor security officer. Director of Asset Management, Lorenzo Bryant is checking his budget to see if the cost for the extra guard can be covered. If approved, the extra officer will start immediately.

To file charges against criminals and to file and eviction case for lease violations evidence is needed. To better serve our communities and as a safety measure, the Public Safety Department is purchasing body cameras for its director and the community patrol officers to wear while on duty. This will allow for recorded events and evidence while out in the field. In turn this will help the Tampa Police with their criminal cases and will help property management with their eviction cases. The body cameras will arrive and in full use by July 15, 2020.

POLICE REPORT REQUEST

The Public Safety Department receives court orders from various agencies and departments requesting we conduct a diligent search of our data bases to try to locate parents and/or guardians, or obtain police reports from various jurisdictions, as a follow up to cases they are currently investigating.

FRAUD HOT LINE

Our Human Resource Department and the Public Safety Department work together to reduce program fraud by operating the "Fraud Hotline," conducting follow up investigations, making referrals for criminal prosecution and restitution.

PARKING POLICY ENFORCEMENT

The Public Safety Department continues to work with THA Property Management to reduce the unauthorized and junk vehicles parked in our communities. Vehicles that do not have a THA parking sticker are subject to be towed at the expense of the owner. Vehicles are also removed from the properties that are inoperable, have no valid registration, and are parked on the grass or other illegal parking.

TAMPA POLICE DEPARTMENT AND THE HILLSBOROUGH COUNTY SHERIFF OFFICE

The Tampa Police Department and The Hillsborough County Sheriff's Office continue to work very closely with the Tampa Housing Authority. Both departments continue to have officers assigned to our properties and they work very hard to combat crime in our communities. Officers that have been assigned to our properties conduct their own investigation and make arrests. The Public Safety Department has also been meeting with residents to help form Crime Watch Communities to help combat crime in our communities.

The Tampa Police Department officers working all our public housing communities continue to arrest individuals using and selling illegal narcotics. Persons arrested on public housing properties for drugs are also trespassed at that time. Arrests of individuals both in and around all public housing properties are reported to the Public Safety Department. Residents, residents' family members and residents' guests arrested on public housing properties are subject to eviction.

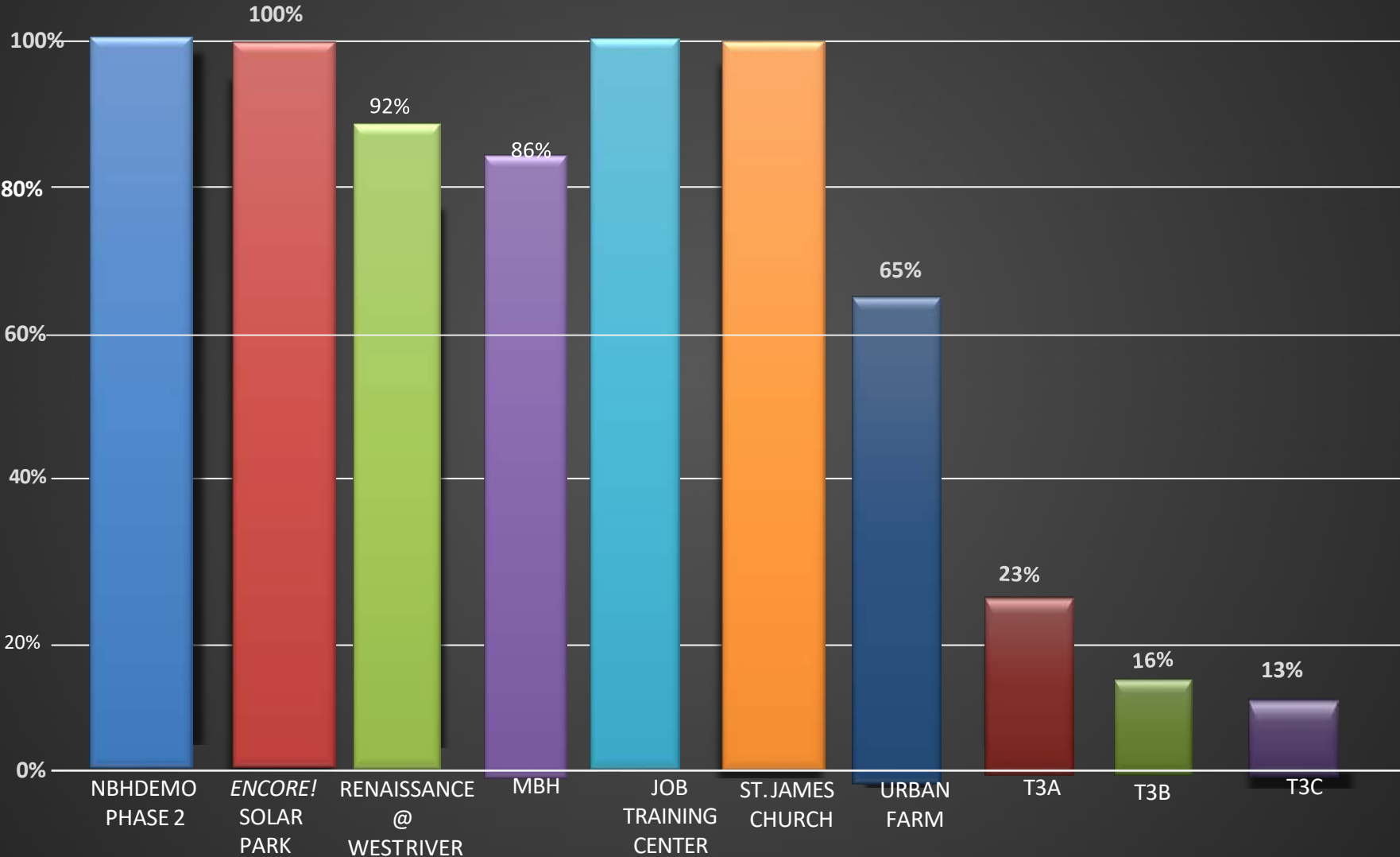
POLICE REPORT REQUEST				
NAME	DATE OF REQUEST	DATE RECEIVED	POLICE REPORT #	REQUESTING
Confidential	6/21/2020	6/21/2020	19-633919	Public Safety Dept
Confidential	6/21/2020	6/21/2020	19-667120	Public Safety Dept.
Confidential	6/21/2020	6/21/2020	20-24562	Public Safety Dept.
Confidential	6/21/2020	6/21/2020	20-2424375	Public Safety Dept.
Confidential	6/21/2020	6/21/2020	20-24444	Public Safety Dept.
Confidential	6/21/2020	6/21/2020	20-3131	Public Safety Dept.
Confidential	6/21/2020	6/21/2020	20-28809	Public Safety Dept.
Confidential	6/21/2020	N/A	20-196368	Public Safety Dept.
Confidential	6/21/2020	N/A	20-28884	Public Safety Dept.
Confidential	6/23/2020	6/23/2020	209449	Public Safety Dept.
Confidential	6/23/2020	6/23/2020	209081	Public Safety Dept.
Confidential	6/23/2020	6/23/2020	20-24502	Public Safety Dept.
Confidential	6/23/2020	6/23/2020	20-26350.	Public Safety Dept.
Confidential	6/27/2020	6/29/2020	19-525485	Public Safety Dept.
Confidential	6/27/2020	6/29/2020	20-43927	Public Safety Dept.

DILIGENT SEARCHES				
NAME	DATE OF REQUEST	DATE RECEIVED	INFORMATION FOUND	AGENCY
Confidential	6/23/2020	6/26/2020	1221 Floating Fountain CIR, 102, Tampa 33612	Eckerd
Confidential	6/23/2020	6/26/2020	No Records Found	Eckerd
Confidential	6/23/2020	6/26/2020	No Records Found	Eckerd
Confidential	6/23/2020	6/26/2020	No Records Found	Eckerd
Confidential	6/23/2020	6/26/2020	No Records Found	Eckerd
Confidential	6/23/2020	6/26/2020	No Records Found	Eckerd
Confidential	6/23/2020	6/26/2020	No Records Found	Eckerd
Confidential	6/23/2020	6/26/2020	No Records Found	Eckerd
Confidential	6/23/2020	6/26/2020	No Records Found	Eckerd

TAG & TOW

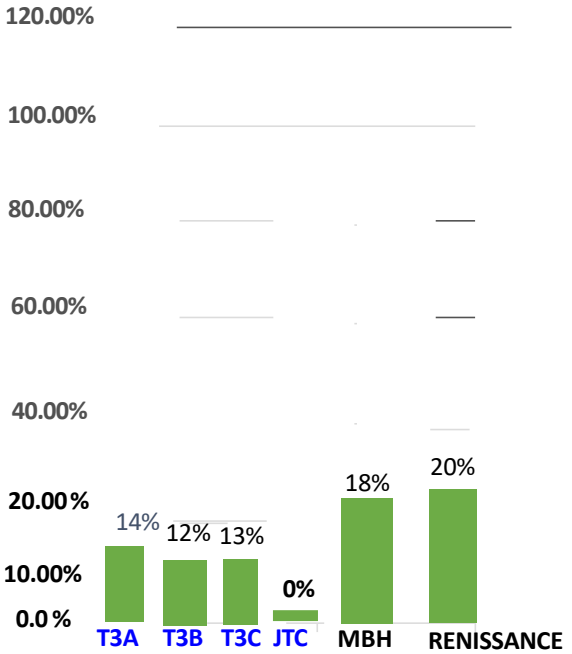
PROPERTY	MAKE	YEARS	COLOR	TAG#	REASON/AREA	TAGGED DATE	TOW
Robles Park	MAZDA 2	N/A	GRAY	GIZN47	NO PERMIT	N/A	6/02/2020
Robles Park	CHEVY AMP	N/A	WHITE	6LGK41	NO PERMIT	N/A	6/02/2020
Robles Park	TOYOTA CAM.	N/A	DK GRAY	Y97L25	NO PERMIT	N/A	6/03/2020
Robles Park	NISSAN ALT	N/A	GREEN	N/A	N/A	N/A	6/03/2020
Soho	NISSAN ALT	N/A	GRAY	6ZQL45	NO PERMIT	N/A	6/01/2020
Soho	TOYOTA CAM	N/A	SILVER	6X5J181	NO PERMIT	N/A	6/01/2020
Jl. Young	HONDA ACC	N/A	SILVER	CGXO83	NO PERMIT	N/A	6/01/2020
Jl. Young	FORD RANGER	N/A	RED	62EW7	BLOCKING DUMBSTER	N/A	6/01/2020
Soho	NISSAN ALT	2009	BLACK	GXRA69	EX. PASS	N/A	6/07/2020
Robles Park	FORD FUS	2012	WHITE	NC8223	NO PERMIT	N/A	6/07/2020
Robles Park	KIA FORT	N/A	SILVER	G8G086	NO PERMIT	N/A	6/07/2020
Robles Park	HONDA ACC	1999	WHITE	BRNL58	NO PERMIT	N/A	6/08/2020
Robles Park	FORD EXP	2005	RED	J786JN	NO PERMIT	N/A	6/08/2020
Robles Park	BMW 325	2006	GREEN	G154281	NO PERMIT	N/A	6/08/2020
Robles Park	DOGE CU	2002	GREEN	XYKW33	UNAUTHORIZED PARKING	N/A	6/08/2020
Jl. Young	NISSAN ROG	N/A	WHITE	HFPM38	NO PERMIT	N/A	6/09/2020
Soho	HONDA ACC	N/A	BROWN	2WJM	NO PERMIT	N/A	6/11/2020
Robles Park	HYUNDAI ELA	2013	BLUE	EAR130	NO PERMIT	N/A	6/16/2020
Soho	LEXUS ES500	N/A	WHITE	CIRT50	NO PERMIT	N/A	6/17/2020
Jl Young	BUICK	N/A	RED	6UEC34	NO PERMIT	N/A	6/18/2020
Robles Park	HONDA ACC	N/A	BLUE	2G52QE	NO PERMIT	N/A	6/20/2020
Robles Park	HONDA CIV	N/A	RED	X1315	NO PERMIT	N/A	6/21/2020
Robles Park	CHRYSLER SE	N/A	BASE	LXJ5T9	NO PERMIT	N/A	6/28/2020
Soho	AUDI A3	N/A	WHITE	KEU68	NO PERMIT	N/A	6/20/2020
Soho	CHEVY EQ	N/A	SILVER	4237VA	NO PERMIT	N/A	6/26/2020
Soho	VW JETTA	N/A	WHITE	JBPR34	NO PERMIT	N/A	6/28/2020
Soho	FORD FOCUS	N/A	GRAY	LXJ5T9	NO PERMIT	N/A	6/29/2020
Jl Young	CHEVY COB	N/A	SILVER	664M28	NO PERMIT	N/A	6/21/2020
Jl Young	HONDA CRV	N/A	WHITE	GUWZ41	NO PERMIT	N/A	6/21/2020
Jl Young	FORD EXP	N/A	RED	139BXL	NO PERMIT	N/A	6/24/2020
Jl Young	ACURA RSX	N/A	BLACK	IA717B	NO PERMIT	N/A	1/25/2020
Jl Young	HYUNDAI SON	N/A	SILVER	3870TY	NO PERMIT	N/A	6/29/2020

MAJOR ACTIVE PROJECTS

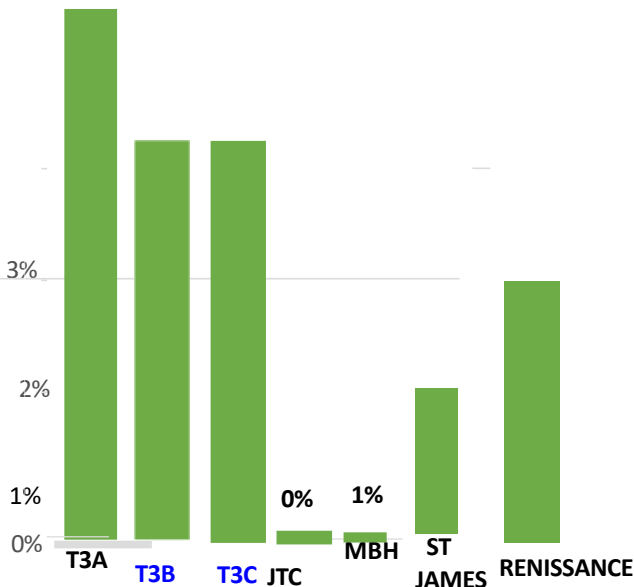


MBE & HUD Section3 Contractors & Individuals

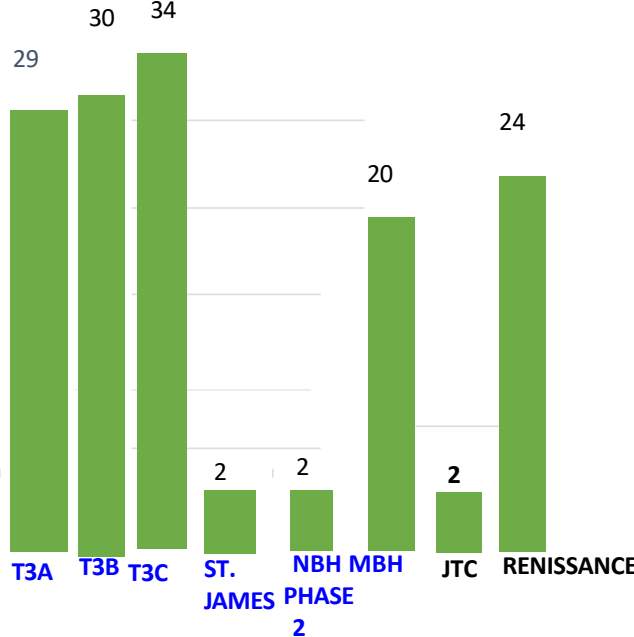
MBE CONTRACTS



**SECTION3
BUSINESS CONTRACTS**



**SECTION3
NEW HIRES**



Coming to Encore

Lot 9 – Independence 288 Multi-Family Market Rate Units

Lot 11- Legacy -228 Multi –Family Market Rate Units

Lot 12- Mixed Use Development –Grocery and 100 Units



Lot 11 – Site grading in progress



Lot 9 underground utilities and support columns

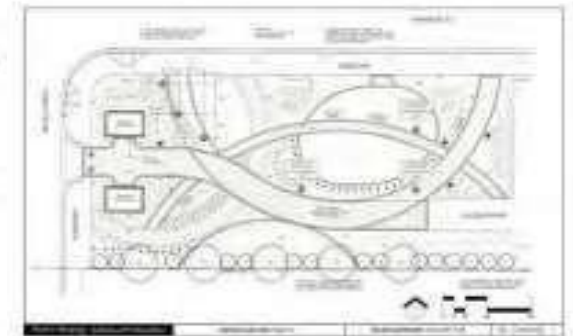
ENCORE TECHNOLOGY PARK PUBLIC ART PROJECT

Art pieces are installed. Three drums in place. Electrical layout, fabrication design and installation are completed. Permanent power on site. Night-lights activated on art pieces. Shade structure in place to encourage park visitation in warmer months. Design and construction supplied by University Of South Florida.

Project is in closeout phase.

ENCORE TECHNOLOGY PARK PUBLIC ART PROJECT

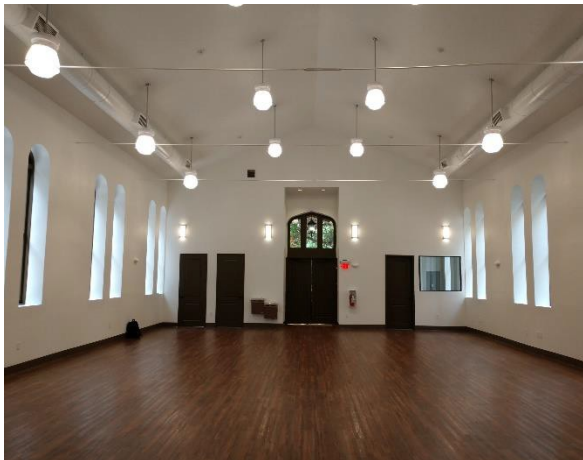
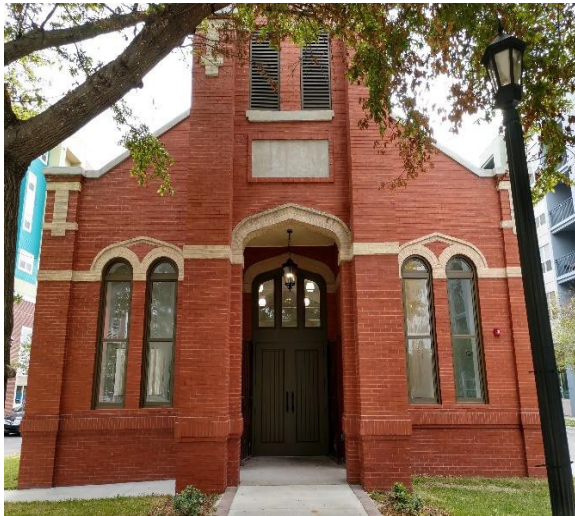
- Public Art Project is a unique partnership between Tampa Housing authority, the City of Tampa Public Art Program and the School of Architecture, University of South Florida.
- WATER BEARERS consist of a procession of three metaphorical figures carrying water. The Water Bearers relate to the large storm water cistern that takes up the entire site below grade as water conservation and detention system – complementing the Technology Park's sustainable agenda
- CISTERN DRUMS Is an interactive sculpture that engages the large cistern below as a resonating chamber as a musical instrument. As with the Water Bearers, Cistern Drums will be internally illuminated to provide an evening luminaria to guide visitors through the park and adding to ambiance.



Front doors and glass transom now fully restored, per City of Tampa Historic preservation ARC requirements.

St. James Church- Phase 3 (Final Phase-consisting of Drywall, Electrical, Floor covering, Mechanical, interior finishes and Plumbing are currently being installed. Punchout is now in progress. **Currently, Temporary certificate of occupancy received July 2, 2020.**

Church Interior Finishes



West River Re-Development

- **T1-Renaissance at West River, 160 units**, under construction with DPR. Currently **94% complete**. **Completion date is scheduled for August 25, 2020.**
- **T2A-Mary Bethune**, is under construction for modernization of 150 senior housing units. Completion date **September 2020**. Project is currently **86% complete**.
- **T2A North (Town homes) 32 rental** first bid over budget. **Project is being rebid**
- **T3A-(Boulevard Tower 1) Site work and building foundation in progress.** Funded 9% Tax Credit, 119 units. General Contractor, Suffolk Construction. **4th to 5th Floor perimeter walls being installed. 1st floor interior framing in progress. Project is 23% complete.**
- **T3B- (Boulevard Tower 3) Funded 9% Tax Credit, 133 units. Site work and building foundation in progress. 3rd to 4th Floor perimeter walls installed. Project is 19% complete. Scheduled completion date July 15, 2021.**
- **T3C- (Boulevard Tower 2) Construction Documents and permits approved. NTP issued March 10, 2020.** General Contractor, Suffolk Construction. Funded 4% Tax Credit, 119 units. **2nd to 3rd floor perimeter walls being installed. Project is 16% complete. Scheduled completion date August 27, 2021.**
- **T3D- (Boulevard Tower 4) 102 units** in Schematic design phase. **Multi-Family Development. First bid over budget, Project is being rebid.**
- **T4- Phase1-selected for funding 9/19/19 to FHFC for 112 Units.** Received BOD approval on 4/17. To be awarded \$8 million of CDBG Disaster Recovery Funding from FHFC. Undergoing 21-day review period. Zyscovich Architects proposal reviewed. Zyscovich has been selected for T4 Phase 1. Project is in 60% schematic phase.
- **T4- Phase 2 (107 Units) and T4- Phase3 (119 units)** submitted application and for SAIL funding.



- **T4 Phase Three-Submitted T4 Phase 3 for 2020 SAIL/Workforce RFA. Submitted applications 3/30/20. Still waiting for response.**
- **Lot 1 - Task Order issued to Design Styles for 80,000 sf. Building.**
- **Retail/Potential Grocery Store- White Development is potential Developer for Grocery Lot T5. Negotiation is in progress. LOI signed on 5/7/2020. White Development preparing PSA.**
- **Townhouse Lots (T7 & T8) Received new LOI from Lennar 5/11.**

WEST RIVER DEVELOPMENT



Aerial Photo

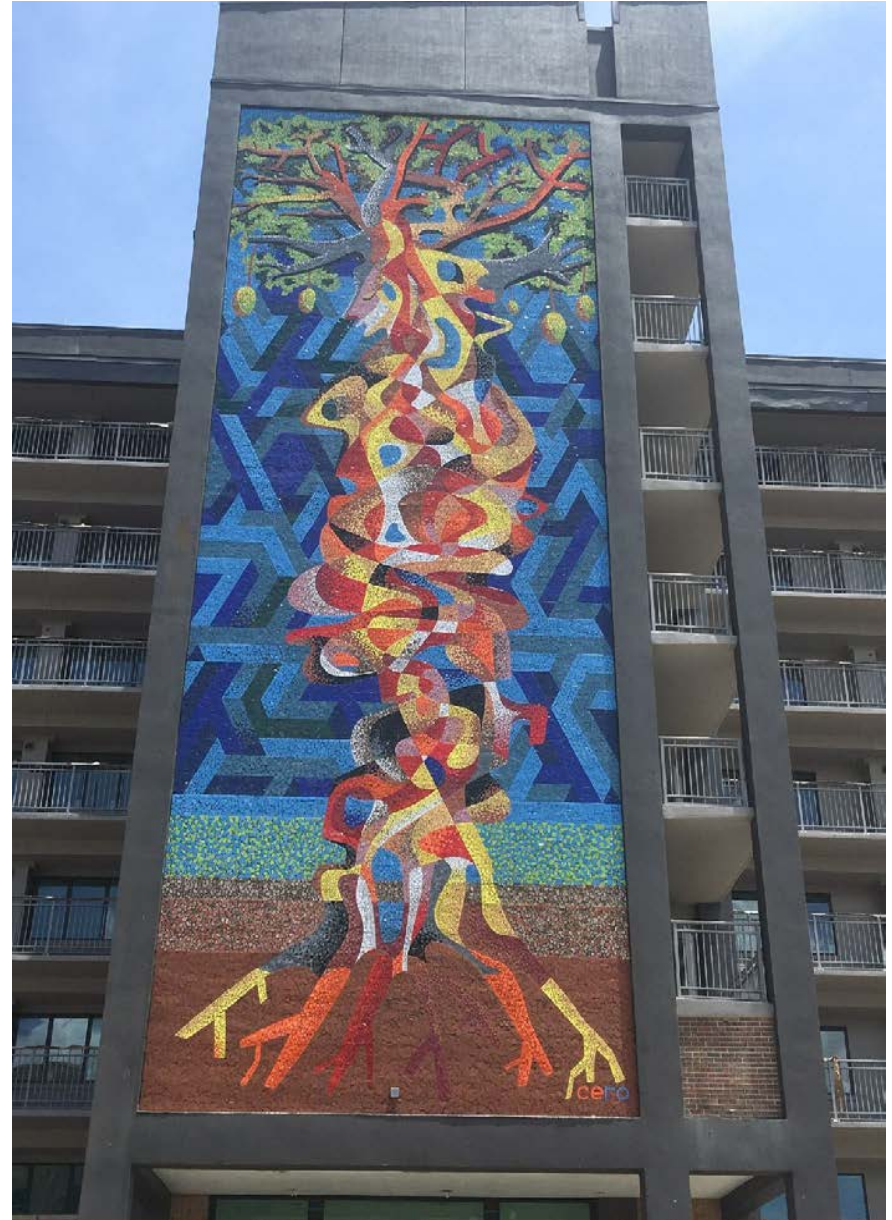
T1- Renaissance at West River- 160-Senior Housing Units



Renaissance front and west side elevation

West River Development

T2A-Mary Bethune Highrise 150–Senior Housing Units



The Boulevard



T3A-119 Units Mixed-used Multi-Family Development



T3B-133 Units Mixed-used Multi-Family Development



T3C-West River 119 Units Mixed use Multi-Family Development

* T3 D-(Boulevard Tower 4) in Schematic design phase.

112 Units mixed use Multi Family Development

The Boulevard Tower T3A



T3A-TOWER 1



T3A - METAL FRAMING



T3A 1st CEILING AND FRAMING

The Boulevard Tower T3 B and T3C



T3 B-TOWER 3



T3 B-WITH GARAGE



T3 C -TOWER 2



T3B 2ND FLOOR PERIMETER WALLS INSTALLED



T3C EXTERIOR CONCRETE BLOCK WALLS, 2ND FLOOR



T3 B-TOWER 3



T3 C -TOWER 2

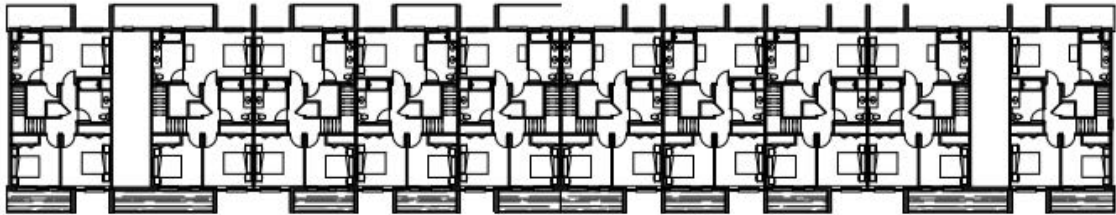


T3B 2ND FLOOR PERIMETER WALLS INSTALLED

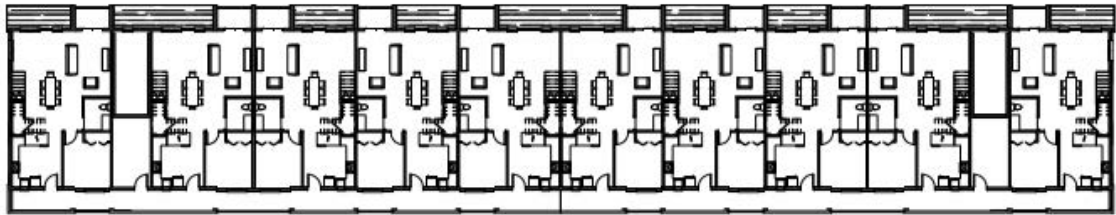


T3C PAD, FOOTER AND 1ST FLOOR WALLS

THE VILLAS - T2 A-TOWNHOMES



THIRD FLOOR



SECOND FLOOR

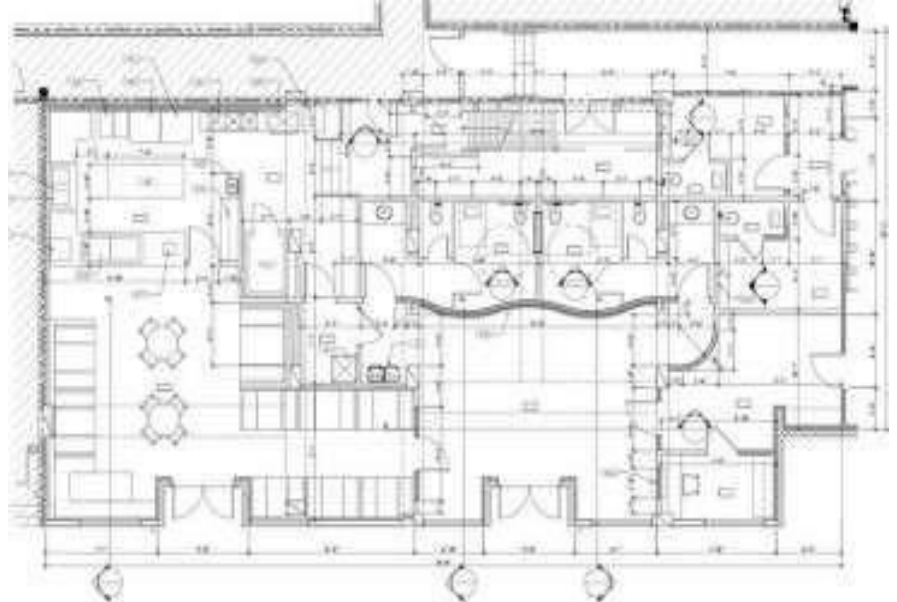
TEMPO THEATRE/RESTAURANT

Designed by GLE. Interior Build-out in design Phase. General Contractor in negotiations for Tempo Theatre and Restaurant Build-out. Power stories selected as TheatreOperator. Searching for Operator.

BELOW: SOUTHEAST ELEVATION- THEATRE LOCATION



BELOW: TEMPO THEATRE/RESTURANT



ABOVE: THEATRE INTERIOR

ABOVE: SCHEMATIC LAYOUT GROUND FLOOR

**HOUSING AUTHORITY of the CITY OF TAMPA
BOARD SUMMARY REPORT**

June 2020

Submitted by: Facilities
Terrance Brady: Director

Facilities Department Activities:

Maintenance staff is required to honor the 6-foot separation rule and to wear a face mask and gloves upon entering a resident's apartment; if a 6-foot separation cannot be maintained staff is to leave the work area.

Encore Chiller Plant

In the past TECO moved us to the alternative rate structure due to a low load factor. In recent months we have hit above 30% and we have switched over to a Time of Day (TOD) rate structure. The electrical rate was reduced by 10.15% via switching from the 2019 General Service Demand – Optional rate to the 2020 General Service Demand – Time of Day rate. Part of the overall rate reduction was contributed by the increase in chiller plant efficiency by 64%.

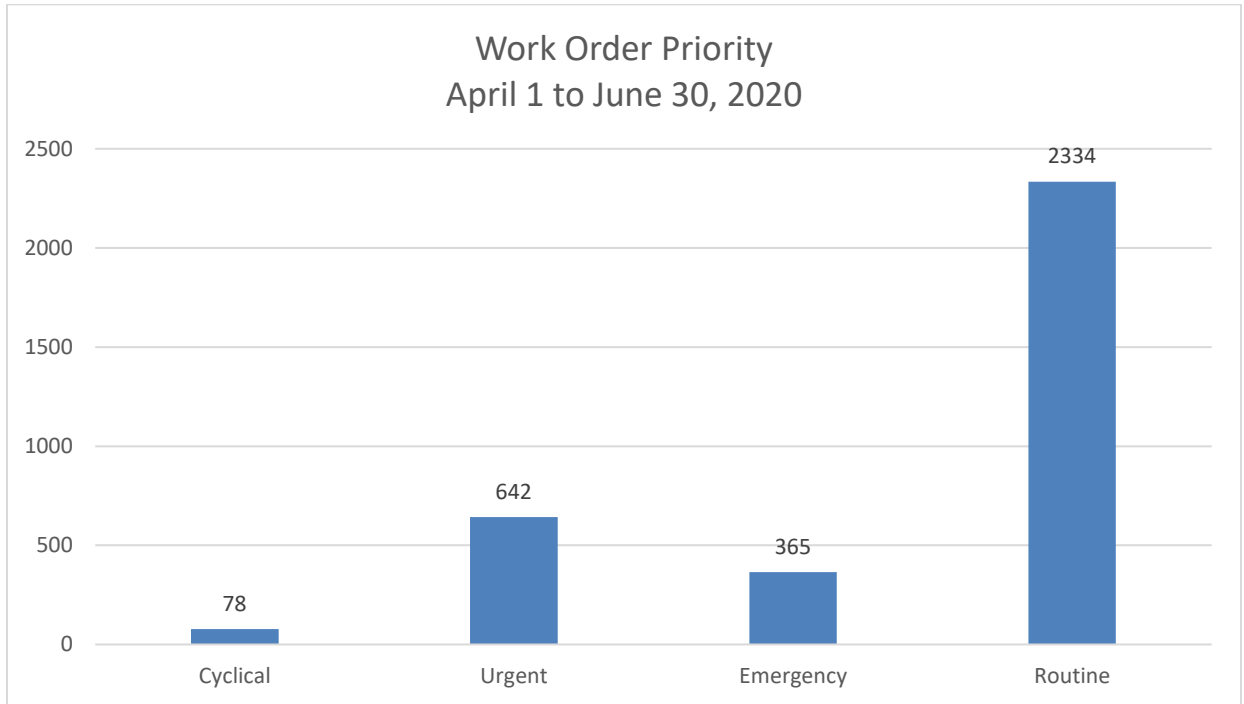
Educating Residents & Staff: A monthly report of utility consumption and expenses are emailed to each of the Property Managers. These reports help determine where to schedule educational training to reduce consumption and to educate residents on reducing their energy bills. When properties show an increase in utility consumption or residents ask for more information on energy costs, additional meetings are scheduled to address these issues. The Sustainability Ambassadors Grant Program also provides training and education to our residents.

Special Project Activities:

In 1999 THA began a pro-active policy to control and eliminate Elevated Blood Lead Levels on our properties. THA began the development of a strong partnership with Hillsborough County Public Health consisting of training of residents and explaining the importance of testing of children under 7 years of age for environmental intervention blood lead levels (EIBLL) as well as testing and abatement of their apartments should test results identify lead levels that require action. HUD has recently lowered the EBL level to match the Center for Disease Control and Prevention (CDC) at 5µg/dl.

Facilities:

We are improving data collection from work orders to measure and control costs and inventory and developing a customer satisfaction survey procedure. Electronic work orders are currently being utilized by all the maintenance staff to convert to a paperless work order system.



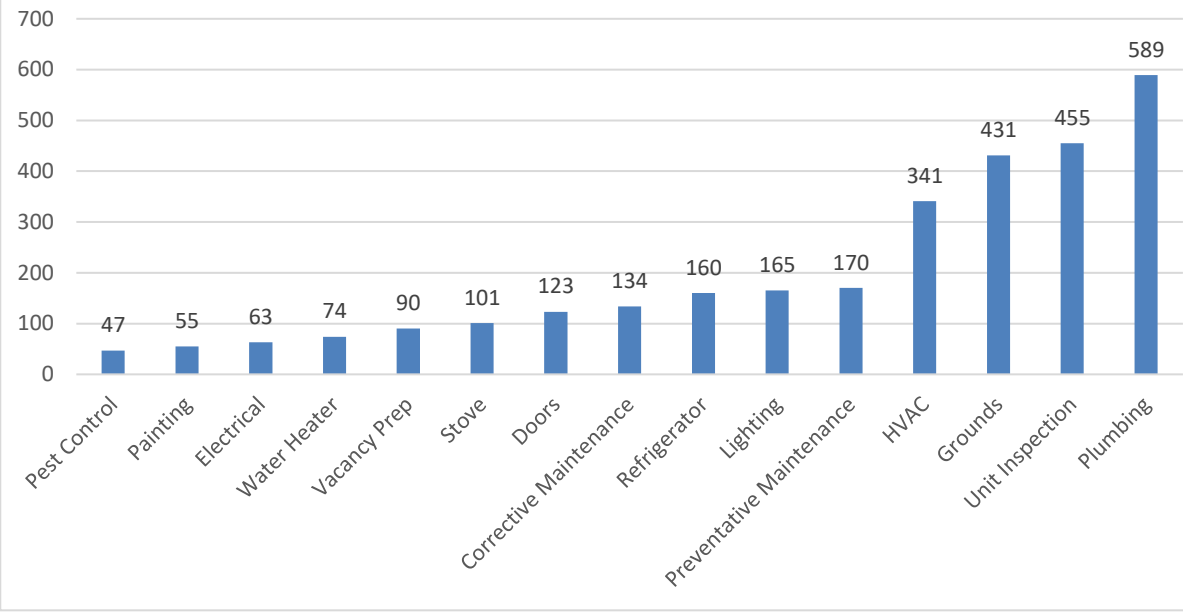
Emergency = Immediate action is required as it presents a threat to life, asset/property, security, or environment; demands **immediate** response and mitigation, but not necessarily a permanent repair.

Urgent = Situations and conditions pose a threat of injury, asset/property damage, or a serious disruption to resident's normal or expected living conditions and will be addressed within **24 hours**.

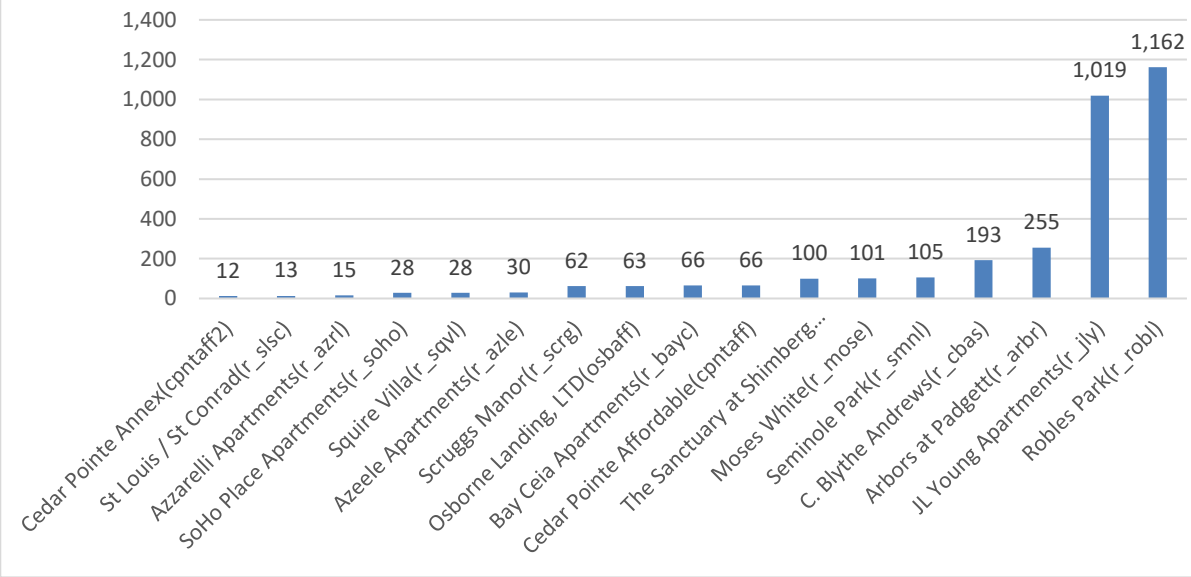
Routine = Expedited situations do not pose an immediate risk to the apartment assets and/or property and will be responded to within **24 to 48 hours**.

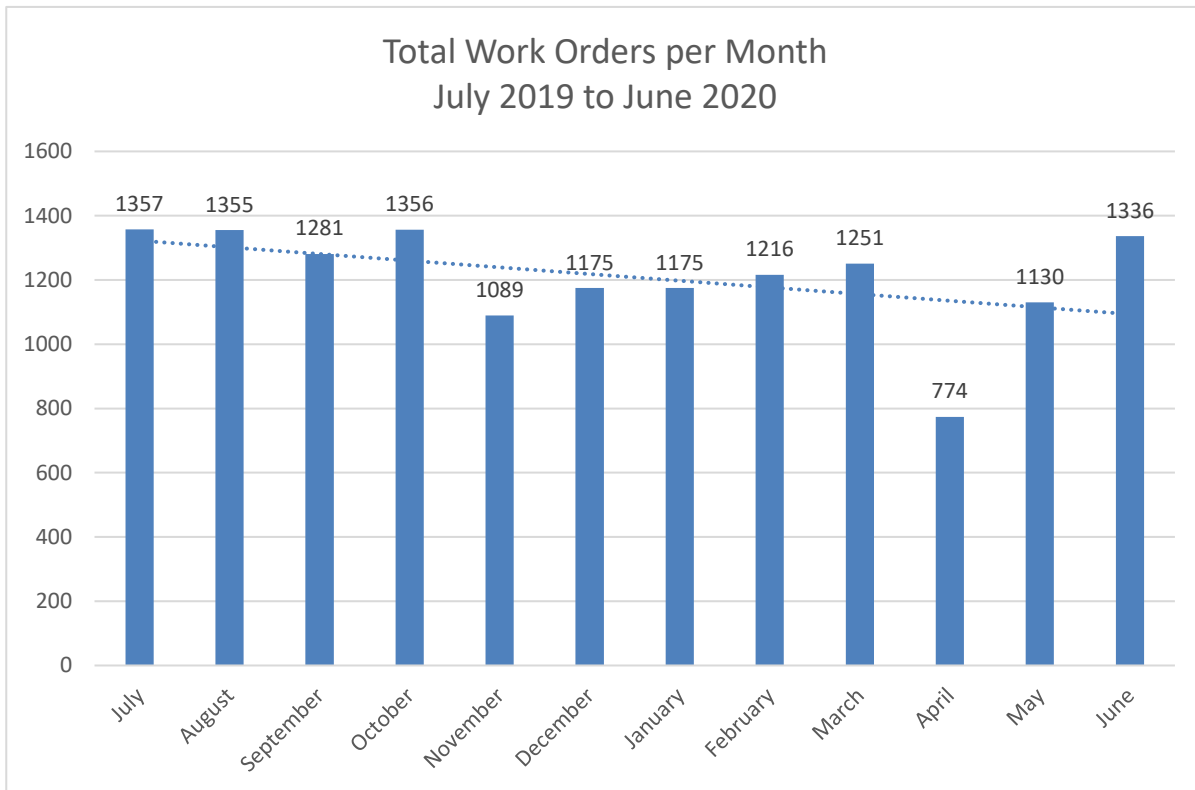
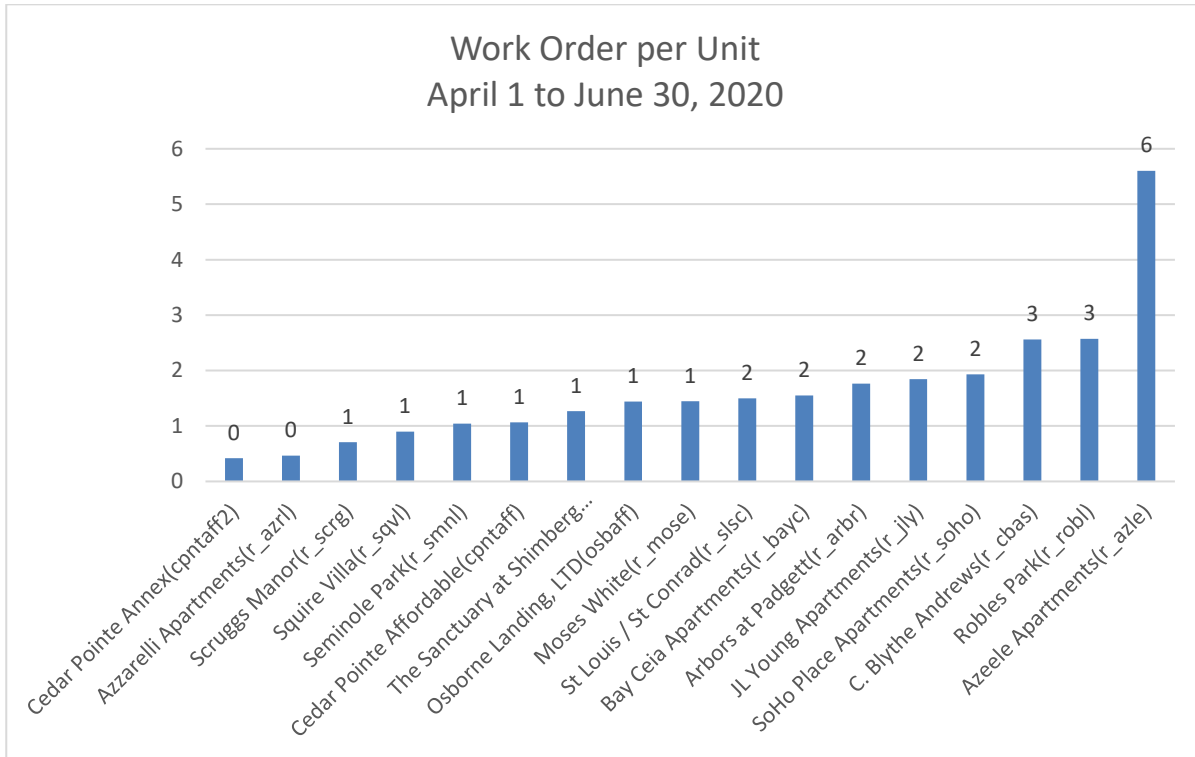
Scheduled/Preventative Maintenance = Schedule/Preventative maintenance refers to maintenance or service requests that are planned and scheduled in advance.

15 Top Work Order Categories April 1 to June 30, 2020

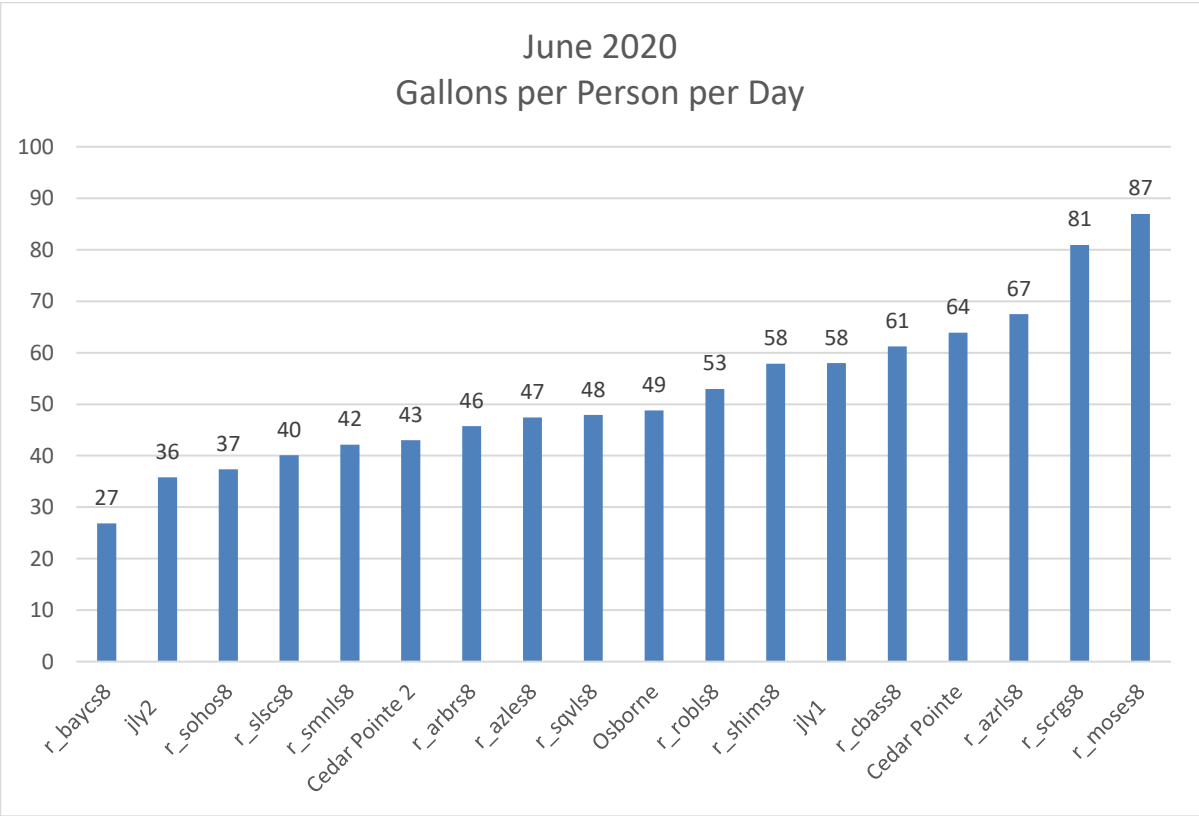


Work Orders per Property April 1 to June 30, 2020





Average = 1208/Month



THA average number of Gallons per Person per Day (GPD) for June is 52. The average Tampa Single-family residential customer uses an estimated 76 GPD

Contract Register June 2020

Contractor	Description	Start Date	End Date	Contract Amount	Paid to Date	Change Orders	Revised Amount	Amount Left	% Complete	MBE \$	MBE%
CGI Federal Inc.	PBCA Contract Administration	11/1/2019	10/31/2020	\$400,000.00	\$337,581.00	0.00		\$62,419.00	84.40%	\$200,000.00	36.00%
Berman Hopkins Wright & Laham, LLP	Independent Audit Services	4/27/2016	12/26/2020	\$207,915.00	\$344,745.00	\$232,415.01	\$440,330.01	\$95,585.01	78.29%	\$175,415.00	54.00%
Fallon Advisory LLC	Rental Assistance Demonstration Advisory Services(RAD)	3/24/2017	3/30/2021	\$121,511.28	\$71,216.22	0.00		\$50,295.06	58.61%		
Design Styles Architecture	A & E Services	12/18/2019	12/19/2022	\$1,500,000.00	\$0.00	0.00		\$1,500,000.00	0.00%		
GLE Associates, Inc	A & E Services	12/18/2019	12/19/2022	\$1,500,000.00	\$3,750.00	0.00		\$1,496,250.00	0.09%		
Tyson and Billy Architects, P.C.	A & E Services	12/20/2019	12/20/2022	\$1,500,000.00	\$0.00	0.00		\$1,500,000.00	0.00%		
Cardno, Inc.	A & E Services	2/15/2018	3/1/2022	\$300,000.00	\$75,485.04	\$83,940.00	\$384,830.00	\$309,344.96	19.62%		
CareerSource Tampa Bay	Job Plus Initiative Grant Services	8/15/2017	3/31/2021	\$79,188.56	\$69,086.44	0.00		\$10,102.12	87.24%		
CVR Associates Inc	Consulting Services to facilitate & update THA business plan	4/1/2018	6/30/2023	\$136,900.02	\$165,454.00	\$74,220.00	\$211,120.02	\$45,666.02	78.37%	\$211,120.00	100.00%
Abbie J. Weist, Inc.	Grant Writing Consultant Services	5/2/2018	5/2/2021	\$80,000.00	\$42,095.72	0.00		\$37,904.28	52.62%		
Meacham Urban Farmers LLC	Encore Urban Farm	1/9/2018	1/8/2023	\$341,162.00	\$146,324.59	0.00		\$194,837.41	42.89%		
TCC Enterprise Inc.	Landscaping Services THA Headquarters & Facilities	5/1/2019	3/31/2021	\$22,800.00	28,500.00	\$22,800.00	\$45,600.00	\$17,100.00	63%	\$45,600.00	100.00%
TCC Enterprise Inc.	Landscaping North Scattered Sites	5/1/2019	3/31/2021	\$54,000.00	\$49,500.00	\$54,000.00	\$108,000.00	\$58,500.00	45.83%	\$108,000.00	100.00%
TCC Enterprise Inc.	Landscaping Services Robles Park	5/1/2019	3/31/2021	\$26,400.00	\$22,000.00	\$26,400.00	\$52,800.00	\$30,800.00	41.67%	\$52,800.00	100.00%

Contract Register June 2020

Contractor	Description	Start Date	End Date	Contract Amount	Paid to Date	Change Orders	Revised Amount	Amount Left	% Complete	MBE \$	MBE%
Jeffery Martin Lawn & Tree, LLC	Landscaping Services J.L. Young & Annex	5/1/2019	3/31/2021	\$30,000.00	\$26,237.00	\$30,000.00	\$60,000.00	\$33,763.00	43.72%	\$60,000.00	100.00%
Clean Cut Professional Lawn & Landscape	Landscaping Services South Scattered Sites	5/1/2019	3/31/2021	\$55,736.55	\$39,737.00	\$55,736.55	\$111,473.10	\$71,736.10	33.27	\$111,473.10	50.00%
Golden Sun LLC	Landscaping Services Vacant Lots And Occupied Home	5/1/2019	3/31/2021	\$1,920.00	\$170.00	\$1,920.00	\$3,840.00	\$3,670.00	4.43	\$3,670.00	100.00%
Girls Empowered Mentally for Success	Partnership to divert youth from the juvenile justice system and child welfare systems	4/1/2018	4/30/2021	\$30,000.00	\$23,425.35	0.00		\$6,574.65	78.08%	\$30,000.00	100.00%
Free4Ever Now International, Inc.	Village Link-Up partnership	1/1/2019	9/30/2020	\$14,090.00	\$8,095.00	0.00		\$5,995.00	56.38%	\$14,090.00	100.00%
Ardexo Housing Solutions, Inc.	Self Serve Scanning Kiosk	2/11/2019	2/11/2021	\$7,500.00	\$2675.41	\$7,500.00	\$15,000.00	\$12,324.59	17.83%	\$15,000.00	50.00%
Buster Simpson LLC	Encore public Art and USF Design Build Workshop	9/28/2018	12/30/2019	\$262,400.00	\$186,160.00	0.00		\$76,240.00	70.95%		
Project Link, Inc.	Provide Case Management for Robles Park Residents	10/1/2018	9/30/2020	\$15,090.00	\$3,500.00	0.00		\$11,590.00	23.19%	\$18,090.00	100.00%
Signature Property Services	Asset Management Services	6/7/2019	7/30/2022	\$75,000.00	\$114,694.00	\$51,178.00	\$126,178.00	\$11,484.00	90.89%	\$126,178.00	100.00%
EDJKONSULTING	Strategic Planning	6/10/2019	7/30/2023	\$75,000.00	\$47,800.00	\$68,200.00	\$148,600.00	\$100,800.00	33.74%	\$148,600.00	100.00%
A-Safecare Inc.	Professional Pest Control	4/1/2020	3/31/2021	\$30,873.60	\$5,145.60	22,022.40	\$52,896.00	\$25,688.00	46.69%	\$52,896.00	100.00%
Kenya Woodard, LLC	Event Cordinator	3/2/2020	3/1/2021	\$5,000.00	\$0.00	0.00	\$0.00	\$5,000.00	0.00%	\$5,000.00	100.00%
Ring Central	Cloud Base Phone Services	3/18/2020	3/21/2025	\$102,093.00	\$0.00	0.00	\$0.00	\$102,093.00	0.00%	\$102,093.00	100.00%

Contract Register June 2020

Contractor	Description	Start Date	End Date	Contract Amount	Paid to Date	Change Orders	Revised Amount	Amount Left	% Complete	MBE \$	MBE%
R6 Enterprise, LLC	Florida Native Landscaping Consultant	5/29/2020	10/31/2020	\$5,250.00	\$0.00	0.00	\$0.00	\$5,250.00	0.00%		
McKenzie Contracting, LLC	Semionle Park Water Main Replacement	3/24/2020	7/24/2020	\$363,590.00	\$20,850.00	\$7,851.69	\$0.00	\$371,441.69	5.61%	\$371,441.69	100.00%
JMG REALTY	Contract Manangement Semionle Park Water Main Replacement	2/27/2019	7/24/2020	\$11,748.63	5,708.96	\$0.00	\$0.00	6,039.67	48.59		
Touch of Class Cleaning, LLC	Janitorial Services	6/10/2020	6/10/2021	\$29,000.00	\$0.00	\$0.00	\$0.00	\$29,000.00	0.00%	\$29,000.00	100.00%
Bangor Security Services, Inc	Security Services	6/22/2020	6/21/2021	\$213,000.00	\$0.00	\$0.00	\$0.00	\$213,000.00	0.00%	\$213,000.00	100.00%
Archway Partners, LLC	Real Estate Pre-development Advisor	7/1/2020	7/31/2021	\$60,000.00	\$0.00	\$0.00	\$0.00	\$60,000.00	0.00%		

Total Contract Amount: \$11,858,252.22 \$3,986,974.20 Total MBE Contract's Amount: 2,206,704.78
30.51%

**HOUSING AUTHORITY OF THE CITY OF TAMPA
BOARD OF COMMISSIONERS MONTHLY REPORT
June 2020**

**Department of Community Affairs
Lillian C. Stringer, Director**

Keeping the agency involved with our community is a key element in terms of engagement. By participating in community activities, events, meetings and other engagements, we are demonstrating that we are also concerned about what is going on in the overall community; not just housing functions, but those activities that involve and provide services for our residents and their families, these are important to us. We are proud to lend our participation and time towards improving the role of the Tampa Housing Authority in the community.

THA BOARD MEETINGS HELD VIRTUALLY

Board of Commissioners meetings will continue to be held virtually. Information regarding how to join the virtual meeting will be included on the agenda, as well as on the public notice sent to everyone on our media lists, such as community organizations, elected officials and a myriad of other contacts.

PANDEMIC MEETINGS

Daily virtual COVID-19 meetings continue each Monday at 9:00 a.m. and 3:30 p.m. and all other days beginning at 3:30 p.m. for all Executive Staff, as we continue to be hard at work for our residents and clients.

TRAVEL AND COMMUNITY EVENTS

Most community events as well as travel are canceled due to the Coronavirus pandemic; the norm seems to be conducting business via ZOOM/Teams/Ring Central or other video and audio-conferencing tools.

2020 CALENDAR OF EVENTS

July		
Friday, July 3, 2020	all day	Independence Day
Thursday, July 9, 2020	9:00 AM	Health Fair, TBD
Wednesday, July 15, 2020	8:30 AM	THA Board of Commissioners Meeting (virtual meeting)
Wednesday, July 22, 2020	1:30 PM	Landlord Workshop, TBD
Thursday, July 23, 2020	8:00 AM	Bay Area Apt Assoc Education Seminar, TBD
Monday, July 27, 2020	all week	Mecham Urban Farm (tentatively completed by end of month)
August		
Thursday, August 6, 2020	9:00 AM	Risk Management Committee, Teams meeting
Thursday, August 6, 2020	9:30 AM	Pension/Retirement Consultation, Zoom meeting
Tuesday, August 18, 2020	5:30 PM	GTE Financial Workshop, TBD
Wednesday, August 19, 2020	8:30 AM	THA Board of Commissioners Meeting (virtual meeting)
Thursday, August 20, 2020	12:00 PM	Skin Health, TBD
Wednesday, August 26, 2020	1:30 PM	Landlord Workshop, TBD
September		
Thursday, September 3, 2020	9:00 AM	Risk Management Committee, Teams meeting
Thursday, September 3, 2020	9:30 AM	Pension/Retirement Consultation, Zoom meeting
Monday, September 7, 2020	all day	Labor Day
Wednesday, September 16, 2020	8:30 AM	THA Board of Commissioners Meeting (virtual meeting)
Wednesday, September 23, 2020	1:30 PM	Landlord Workshop, TBD
2020 October		
Monday, October 12, 2020	all day	Columbus Day
Wednesday, October 21, 2020	8:30 AM	THA Board of Commissioners Meeting, (virtual meeting)
Wednesday, October 28, 2020	1:30 PM	Landlord Workshop, TBD
Saturday, October 31, 2020	all day	Halloween Day
2020 November		
Wednesday, November 11, 2020	all day	Veteran's Day
Wednesday, November 18, 2020	8:30 AM	THA Board of Commissioners Meeting, (virtual meeting)
Wednesday, November 18, 2020	1:30 PM	Landlord Workshop, TBD
Thursday, November 26, 2020	all day	Thanksgiving Day
Friday, November 27, 2020	all day	Thanksgiving Holiday
2020 December		
Wednesday, December 16, 2020	8:30 AM	THA Board of Commissioners Meeting, (virtual meeting)
Wednesday, December 16, 2020	1:30 PM	Landlord Workshop, TBD
Thursday, December 24, 2020	all day	Christmas Eve
Friday, December 25, 2020	all day	Christmas Day
Thursday, December 31, 2020	all day	New Year's Eve

X	Board Meetings
X	National Holidays
X	Events of higher interest for Commissioners
X	THA Events by Staff and other agencies/businesses*



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A Message from the President

(June 16, 2020)

Dealing with the coronavirus pandemic is one thing, however with the recent civil-unrest now taking place across the country regarding the death of George Floyd and others preceding him and since, at the hands of a police officer, we are more aware than ever that we are living in a racial pandemic, as well.

We believe that all lives matter, but in this case specifically, that black lives matter. I say this due to the number of deaths of African Americans by the hands of those who were hired to protect and serve.

The Tampa Housing Authority stands in solidarity with those supporting the movement against the needless violence and oppression that our communities of color have consistently faced. We have been and will continue to be a part of change that begins with treating all people, always with dignity and respect.

Today, we lend our voice to advocate on this issue of racism, about which we cannot be silent. In the interest of unity, calm and peace during these turbulent times, we want you to know that we stand with you knowing that this event may have caused many of you to feel disengaged, afraid, angry, and hurt. As we grapple with the devastating impact of racism and hatred in our society, it is easy to misinterpret the feelings of others or not acknowledge their feelings at all. Please know that we understand and feel your pain and encourage you all to do the right thing. Reacting by destroying or defamation is never the right thing!

The Tampa Housing Authority is not in support of violence as a reaction, but the non-violence social activism that MLK fought for.

Racism is not just a black people problem, it is everyone's problem because it erodes the beautiful tapestry called society, of which we all are a part.

The ultimate tragedy is not the oppression and cruelty by the bad people but the silence over that by the good people...Martin Luther King, Jr.

Sincerely,

Jerome D. Ryans
President/CEO

“Cultivating Affordable Housing while Empowering People and Communities”

###

County Commission Votes 6-1 To Approve \$647,000 To Help Tampa Park Residents Relocate

BY MONIQUE STAMPS
Sentinel Feature Writer

In early 2021, 12.5 acres of the land where Tampa Park Apartments, Inc., now sits will be owned by businessman, **Darryl Shaw**. The Tampa Park Board approved the terms in late 2019 and in early 2020 the due diligence process was completed that cleared the way for the sale. After 52 years of providing affordable housing to low-income residents, the management of the property was charged with notifying its tenants that they would need to move by November 1, 2020.

Once the residents were notified in mid February, **Shaw** hired a management company to assist the residents with the pending move. **Shaw** also, generously allocated \$1,500 in funds per household, plus moving supplies to residents who were in good standing.

Prior to **Shaw's** actions, County Commissioner Chair, **Les Miller** contacted Tampa Park Board Vice Chairman **Kay Andrews** and committed to having the County's Housing division led by **Cheryl Howell** to see how much funding the county would allocate to help the residents. 'The call came a week or two before the COVID-19 shutdown', according to **Andrews**.

"Commissioner Miller told me the County Commission agreed to have the housing division look into the funding for the residents, however, they would have to wait for the outcome of the report by **Howell's** office, and then it would have to go back before the Board to be passed.' The Board did not meet for weeks, with this as an agenda item because of the pandemic.

"In the meantime, '**Darryl** announced publicly his commitment to the residents, that led many to believe the residents would be okay, including **Comm. Miller**, the county administrator and housing director. So, the item was on hold," **Andrews** said.

"However, our residents were not only facing a pandemic, but the re-locator found that many of the residents were required to provide 'first and last' months rent as well as a deposit to move into a new apartment. The \$500 that the residents got up front to pay application fees, and then the \$1,000 given to them on moving day was not enough to help them move.

According to **Commissioner Miller**, those talks became more urgent after the pandemic hit. "The City wasn't going to be able to do anything. They simply did not have the dollars," he said. **Comm. Miller** went back to **Director Howell** and asked



LESLEY 'LES' MILLER
County Commission Chair



CHERYL HOWELL,
Affordable Housing Director,
Hillsborough County



LATORIA 'TORI' BOYD
President/Owner Signature
Properties



TAMPA PARK APARTMENTS

her to revisit the original discussion and come up with a program and budget. The proposal was brought before the Commission on Wednesday, June 3, 2020, and passed 6-1. **Comm. Stacy White** was the only commissioner to vote 'no'. Hillsborough County has allotted \$647,000. The money will come from a countywide general fund.

"I was thinking about those people who have lost their jobs, having hard times and not being able to pay for deposits or moving. They are from my district and through discussions with **Ms. Andrews** and **Director Howell**, I thought it was the right thing to do," states **Comm. Miller**.

Affordable Housing Director **Howell** has a sense of urgency and concern for the well-being of the residents of Tampa Park Apartments. Her department began assessing the needs of the residents as talks began with the **Commissioner Miller** and **Ms. Andrews**. With the grant of \$647,000, **Howell** will bring on a counseling agency to work with the residents, understanding any barriers to relocation, and discussing possible locations so that residents will not be spending application money on many different properties. The

agency will spend 10% of their budget on counseling.

The remainder of the funds will be used for actual housing placement.

"We want them to gain a better understanding of the money involved. The agency will focus on education and funding to pay for deposits, and up to three months of rent," according to **Howell**.

Howell also addressed the issue of moving residents away from such a central location. She wants to alleviate those concerns so that clients are in an area where they are close to their social support system and public transportation, despite the tight housing market. There will be a variety of different types of housing to replace the affordability of Tampa Park Apartments, while still addressing needs such as affordable childcare and being close to work.

Howell is looking to start moving households in July with most being moved by October.

While **Director Howell** deals with the county end of the relocation, **Latoria "Tori" Boyd**, President/Owner of Signature Property Services, has been tapped by **Shaw** to handle their relocation. **Boyd**, a Fort Lauderdale native and gradu-

ate of Morris Brown College, has been in Tampa for several years.

Her biggest job will be turning this situation into a positive for the residents. She emphasizes the terms "fresh start" and "new beginnings," saying residents will have the same or better quality of life in their new homes.

Ms. Boyd states, "A lot of people are excited and looking forward to their new adventure."

Her team consists of a realtor, a mortgage broker and lender, and credit repair analyst. She urges her clients to let her know of any potential problems like prior evictions or felony convictions so that they can start working on finding the right community for that person. She encourages open discussion and will work with the county's Affordable Housing agency to provide the best outcome for the residents.

"The Tampa Park Board especially thanks **Commissioner Miller**, as well as **Commissioners Kimberly Overman, Sandy Murman, Pat Kemp, Mariella Smith and Ken Hagan** for their votes to help the people who need it most," says **Andrews**. This was huge.

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Community Affairs, Notices and Updates

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Former Tampan, Andre White, Dies 2 Months After Wife

BY IRIS B. HOLTON
Sentinel City Editor

Andre Moses White, a former NFL player, community activist, entrepreneur, and musical artist died Tuesday. He was 75-years-old.

A Tampa native, **Mr. White** has lived in Atlanta with his family for several years. His wife of 55 years, **Mrs. Joyce White**, died on April 2, 2020.

At the end of March, the couple had been diagnosed with the Coronavirus three days apart. **Mrs. White** did not survive. **Mr. White** was released from the hospital.

However, his daughter, said her father never fully recovered. The virus damaged his lungs and left them in a very fragile state. "We took him to the hospital last Thursday. His lungs were damaged and the left lung collapsed.

"He told us he didn't want to die in the hospital alone and that he was tired of fighting. So, he passed at home surrounded by his family.

"Dad was always a larger-than-life character with a heart of gold and an adventurous spirit. Somehow, he was always prepared for whatever might come along. As a loving family man, he was never short on hugs, parables, humor, faith and love.

"I've learned so many lessons from him, my best cheerleader, supporter, friend and role model," she said.

Ms. White further said that the doctors had allowed her father to be with her mother at the hospital when she died.

His sister, **Mrs. Bernadine White King** said, "He could not have had better care than that he received from his children and grandchildren 24/7. He died knowing how much he was loved. He died of a broken heart.

"My sister, **Madelyn**, and I had a chance to say goodbye shortly before he passed. His last words we will always remember and cherish were, "I love you." And we replied, "We love you big brother, go in peace."

His son, **Lucky**, said his family will be at the funeral. He enrolled at



ANDRE WHITE
10-7-1944 — 6-9-2020



ANDRE AND JOYCE WHITE
... Married 55 Years



ANDRE WHITE
... As a Member of the Denver Broncos



Undated Photograph of Andre White

"My father was a force of nature, a man's man, with a commanding presence. He was a unrelenting and fierce friend. A man that many sought council from, whether it was a United States Congressman, local businessman, a friend or the guy that's down on his luck. My father had a heart for service. He loved meeting new people, as well as the enjoyment of his family and friends. No one could tell a story like him. He was my hero and lived up to that vision everyday - a true and consummate warrior in every way. He enriched the lives of so many in his 75 years. He was a great father and teacher."

Mr. White began his life in Tampa, the third child born to the late **Moses and Lucille White**. He attended the local schools of Hillsborough County, including Middleton High School.

Mr. White relocated to Tallahassee with his brother, **Alton**, and graduated from Lincoln High School. After graduation, he enrolled at

Florida A & M University, where he earned his degree in Physical Education and Health Education.

Mr. White was drafted by the Denver Broncos as a tight end, and played for the San Diego Chargers. He also became one of the first African Americans to sign with the Cincinnati Bengals.

A knee injury brought his football career to a close. He was also inducted into the Florida A & M University Football Hall of Fame.

Mr. White returned to Tampa and served as the Equal Employment Opportunity Commission Officer of Hillsborough County. While there, he launched a battle to remove the Confederate Flag from the County Seal. It came about in 2016.

During his lifetime, he was an entrepreneur, operating a barbecue restaurant in West Tampa for several years. **Mr. White** served as the Road Manager for **Marvin Gaye** and longtime confidant and business colleague of **James Brown**.

After suffering a stroke in



Andre White and family at the unveiling of the Moses White bust on the Riverwalk in Tampa.

the 1980s, **Mr. White** and his family relocated to Atlanta. He continued his community outreach with his son, **Lucky**, and the creation of the *Georgia Sentinel* newspaper.

A member of numerous organizations, **Mr. White** was serving as President of the Moses White Foundation at the time of his death.

Mr. White loved visiting with his pastor, spending time with family and friends, and exercising.

He is survived by his children, **Andre White (Denise)**, **Richard Feacher (Sharon)**, **Raulnina Uzzle Harris**

(Rodney), and **Andrea Racquel White**; grandchildren, siblings, other family members and friends.

Former Tampa Mayor **Dick Greco** said of his passing, "Wonderful man and loyal friend to many. I love the entire **White** family. So sorry, but I am certain he's with God and many friends."

Richard Gonzmart said, "I send my prayers and my condolences. May he rest in eternal peace. He will be greatly missed, but never forgotten."

Funeral services for **Mr. White** were incomplete, but will be held in Atlanta.

FATHER'S DAY GREETINGS



CAPTURE THE MEMORY OF DAD!

Don't Forget Your Loved Ones On Father's Day
Sunday, June 21st

Father's Day Greetings Will Be Published
Friday, June 19th

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Forgotten cemetery may be under Miccosukee Greenway trail

Huron Daily Tribune, Updated 3:04 am EDT, Sunday, June 14, 2020



In this Friday, June 5, 2020 photo, Gloria Anderson Jefferson holds a photo of an unidentified man born on the Welaunee plantation she believes is related to her and who is likely buried in New Hope Cemetery located which may be located under a section of the Miccosukee Greenway near Tallahassee, Fla. (Tori Lynn Schneider/Tallahassee Democrat via AP)



In this Friday, June 5, 2020 photo, Gloria Jefferson Anderson points to the name of her grandfather, Abram Crowell (Cruel), on documents she has found during her search for the location of the New Hope Cemetery where Abram and others who lived on the Welaunee plantation are buried, near Tallahassee, Fla. (Tori Lynn Schneider/Tallahassee Democrat via AP)

TALLAHASSEE, Fla. (AP) — After trained dogs found unmarked graves, 72-year-old Gloria Jefferson Anderson went home and looked into the eyes of a photograph of her dad. Then she began to cry.

Her dad once had told her that their ancestors were buried at the now-forgotten New Hope Cemetery, but he passed away when she was a teen. Her mom had died earlier.

For more than 50 years, no one has been able to tell her just where New Hope Cemetery was located. (It's not to be confused with the "New Hope Church Cemetery," also in Leon County.)

What she knew was that her great-grandmother was a Creek Indian named Suwannee Cruel, married to Abram. Together they had 16 children, one named Maryanne, Anderson's grandmother.

She thinks they're buried under a section of what is now the Miccosukee Greenway.

The possible find comes at a time when there's interest in locating and memorializing abandoned cemeteries where former slaves and sharecroppers now lay. A 1998 Task Force on Abandoned and Neglected Cemeteries funded by the Legislature suggested there were at least 1,750 in the state.

That report came long before last December's announcement that archaeologists, using ground-penetrating radar, think they located 40 graves under the golf course at the Capital City Country Club, site of the former Houston Plantation.

Last August, the **Tampa Housing Authority** said it may have located the city's first African-American cemetery under an apartment complex. Zion Cemetery was established in 1901 but disappeared from city maps in 1929.

Archeologists used ground-penetrating radar and discovered what they believe to be 126 caskets beneath Housing Authority land.

And this past spring, lawmakers advanced a bill to establish a new task force to identify and memorialize the sites, the "covered-up graves that have been built upon, or destroyed, or obliterated from history," said state Sen. Darryl Rouson, D-St. Petersburg, one of the bill's co-sponsor. The bill cleared the Senate but the House did not take it up.

DOCUMENTING A LOST PAST

The affairs of slaves and sharecroppers were considered unimportant by historians. Events like their births and deaths went unrecorded and their contributions unrecognized.

Forgotten cemetery may be under Miccosukee Greenway trail

Huron Daily Tribune, Updated 3:04 am EDT, Sunday, June 14, 2020

When the findings of the country club graves were announced, Jonathan Lammers, the historian whose research convinced the club to allow further investigation of the site, said there are probably thousands of unmarked graves of slaves in the area, given the number of plantations in Leon County.



In this Friday, June 5, 2020 photo, Gloria Jefferson Anderson poses in front of what she and others believe to be the location of the New Hope Cemetery, the location of unmarked graves of those who lived on the Welaunee plantation, near Tallahassee, Fla. (Tori Lynn Schneider/Tallahassee Democrat via AP)



In this Friday, June 5, 2020 photo, Gloria Jefferson Anderson holds a photo of her father, Fred Cruel Jefferson, at Testarina Primitive Baptist Church on Miccosukee Road where she believes New Hope Cemetery is located in the adjacent woods in a section of the Miccosukee Greenway near Tallahassee, Fla. (Tori Lynn Schneider/Tallahassee Democrat via AP)

Guided by oral histories, Anderson searched through census, plantation and court records for some mention of her relatives. She traced her ancestors' journey from the slave markets of North Carolina, to a Jefferson County plantation, to a Leon County plantation along Centerville Road.

And she found after Emancipation, Abram signed a sharecropper's contract for a plot of land that eventually became part of the Welaunee hunting plantation. And he and his family joined the St. Peter Church.

Some members of that congregation in the late 19th century were buried at a New Hope Cemetery, Anderson said. New Hope is behind a small white church on Miccosukee Road that borders the Miccosukee Greenway, two miles east of Fleischmann Road.

When her research led to the Testarina Primitive Baptist Church, she recruited an older brother in the quest.

In Orange County, his job was to survey for placement of water and sewer lines. He came to Leon County and inspected a wooded area atop a hill, along the greenway trail. He saw depressions that he said would require a developer to notify local archeological and cultural officials before they dug.

Then a friend's two cadaver dogs, independent of each other, signaled that there was something in the ground.



In this Friday, June 5, 2020 photo, shows the Testarina Primitive Baptist Church on Miccosukee Road, under a section of the Miccosukee Greenway, near Tallahassee, Fla. Members of the New Hope Cemetery Project believe that the unmarked graves of those who lived on the Welaunee plantation may be located in the woods behind the church. (Tori Lynn Schneider/Tallahassee Democrat via AP)

Forgotten cemetery may be under Miccosukee Greenway trail

Huron Daily Tribune, Updated 3:04 am EDT, Sunday, June 14, 2020

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The dogs, Shiraz and Fletch, explored the width of the greenway Jan. 30 and about 125 feet on both sides in a loose grid pattern. Trainer Suzie Goodhope has assisted law enforcement in forensic work and the U.S. Park Service in efforts to identify historic sites and volunteered their time for the investigation.

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“I cried because I found his people, and that’s my family,” Anderson said. “Now that I know where they are, this won’t be completed until we get the county and state to verify it.”

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The site is just two miles up the trail from the Hickory Hill sharecropper cemetery near Dempsey Mayo Road. It may foreshadow the discovery of other forgotten slave cemeteries as the city of Tallahassee’s boundaries edge northward into the county’s former cotton belt.

The Welaunee development, which may become the city’s biggest subdivision and an eventual home to 50,000 people, is on land where once were four antebellum plantations. Two of the plantations were owned by the county’s biggest slaveholders.

“When black people were on the plantation and they died, they were buried right there on the plantation,” Anderson said about the rolling red-clay hills of northeast Leon County.

According to an 1860s county agriculture survey, some 620 enslaved workers were on the four plantations bordered by today’s Fleischmann, Centerville and Miccosukee roads, north to the state line with Georgia. J.J. Williams’ La Grange Plantation held 232 enslaved people, while another 180 worked the James Kirksey Plantation.

Workers on the four plantations produced 1,989 bales of cotton (worth \$145 a bale in today’s dollars) and at least 17,500 bushels of corn (\$8 a bushel) the year before the Civil War broke out.

Anderson’s family story is that her ancestors were sold in North Carolina to a Jefferson County plantation in 1828. When Emancipation came, her great-grandparents were working the House Place Plantation, owned by R.A. Whitfield and along Centerfield Road.

Other than that, all Anderson knew was that her great-grandparents and their children lived in the St. Peter community along Pablo Avenue, off Olson Road near the Fleischmann and Centerville intersection. They too were buried at New Hope.

In the 1870 census records, she found a Suwannee and Abram and 16 children. One was named Maryanne.

Then, about this time last year, she found an 1869 sharecropper contract between Cruel and Whitfield in a file of the Florida Plantation Records.

CONNECTING THE HISTORICAL DOTS

“You have to know how to connect the dots,” said Lonnie Mann, a retired state employee and armchair historian who is helping Anderson research her family’s history. “Not much was written down because African-Americans were not allowed to read and write.

“But these contracts list a few place names, and New Hope is written in there, and the oldest record we found places it in the area between Miccosukee and Centerville.”

Many former slaves clustered in small enclaves, like Frenchtown. These enclaves had evolved from “brush arbors,” campsites where people worshiped away from their overseers.

Many of the brush arbors had aspirational names, like “New Hope.” According to the U.S. Geographical Census, there are at least 60 such places in Florida, including one along the Florida-Georgia border.

That complicated Anderson and Mann’s search for her ancestors’ resting place.

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Attending services at St. Peter Church last fall, Anderson struck up a conversation with a church elder, a man in his mid-90s. He told her he remembered congregants talking about New Hope when he was a child. He told her he believed it was near Testerina.

The site inspection, cadaver dogs, government documents and oral history gives her confidence she has located the lost cemetery.

LOST BODIES, REMEMBERED SOULS

Anderson thinks up to 12 Tallahassee families have relatives buried there. In addition to the Cruels, she suspects there are also members of the Austin, James, Dennis and Porter families. And she’s trying to identify others.

Mann is preparing to register the site with the Secretary of State’s Division of Historical Resources Master Site file. The submission will document the area as a cultural and historic resource. State verification will provide access to more research tools to further examine the findings.

“Leon County has been supportive of the citizen-led effort to survey the New Hope location and learn more about the area’s history,” county spokesman Matheiu Cavell said. “We also know that local history has deep roots for generations of nearby residents, so we hope future research keeps everyone engaged.”

Anderson fears the race is on to get the site verified, marked and protected from development. Its western edge could possibly extend close to the proposed route for the Welaunee Boulevard extension, being built partly with Blueprint 2000 tax dollars.

She wants the state to commission a ground-penetrating radar survey of the area: “It’s abandoned and forgotten. Nobody thought about it until I started to inquire where are my people buried.”

A spokeswoman for Blueprint said it doesn’t appear that the Welaunee extension will affect the area Anderson has identified.

Blueprint is developing an archaeological and cultural resource survey to identify any cemeteries or other historically significant parcels in the route’s path. That survey should be completed in September.

Forgotten cemetery may be under Miccosukee Greenway trail

Florida Keys, keynews.com, JAMES CALL, The Tallahassee Democrat | June 15, 2020

TALLAHASSEE — After trained dogs found unmarked graves, 72-year-old Gloria Jefferson Anderson went home and looked into the eyes of a photograph of her dad. Then she began to cry.

Her dad once had told her that their ancestors were buried at the now-forgotten New Hope Cemetery, but he passed away when she was a teen. Her mom had died earlier.

For more than 50 years, no one has been able to tell her just where New Hope Cemetery was located. (It's not to be confused with the "New Hope Church Cemetery," also in Leon County.)

What she knew was that her great-grandmother was a Creek Indian named Suwannee Cruel, married to Abram. Together they had 16 children, one named Maryanne, Anderson's grandmother.

She thinks they're buried under a section of what is now the Miccosukee Greenway.

The possible find comes at a time when there's interest in locating and memorializing abandoned cemeteries where former slaves and sharecroppers now lay. A 1998 Task Force on Abandoned and Neglected Cemeteries funded by the Legislature suggested there were at least 1,750 in the state.

That report came long before last December's announcement that archaeologists, using ground-penetrating radar, think they located 40 graves under the golf course at the Capital City Country Club, site of the former Houston Plantation.

Last August, the **Tampa Housing Authority** said it may have located the city's first African-American cemetery under an apartment complex. Zion Cemetery was established in 1901 but disappeared from city maps in 1929.

Archeologists used ground-penetrating radar and discovered what they believe to be 126 caskets beneath Housing Authority land.

And this past spring, lawmakers advanced a bill to establish a new task force to identify and memorialize the sites, the "covered-up graves that have been built upon, or destroyed, or obliterated from history," said state Sen. Darryl Rouson, D-St. Petersburg, one of the bill's co-sponsor. The bill cleared the Senate but the House did not take it up.

DOCUMENTING A LOST PAST

The affairs of slaves and sharecroppers were considered unimportant by historians. Events like their births and deaths went unrecorded and their contributions unrecognized.

When the findings of the country club graves were announced, Jonathan Lammers, the historian whose research convinced the club to allow further investigation of the site, said there are probably thousands of unmarked graves of slaves in the area, given the number of plantations in Leon County.

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And she found after Emancipation, Abram signed a sharecropper's contract for a plot of land that eventually became part of the Welaunee hunting plantation. And he and his family joined the St. Peter Church.



In this Friday, June 5, 2020 photo, Gloria Jefferson Anderson points to the name of her grandfather, Abram Crowell (Cruel), on documents she has found during her search for the location of the New Hope Cemetery where Abram and others who lived on the Welaunee plantation are buried, near Tallahassee, Fla. (Tori Lynn Schneider/Tallahassee Democrat via AP)

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NEWS/TAMPA

HUD Secretary Ben Carson to visit Tampa redevelopment project Friday

U.S. Department of Housing and Urban Development secretary to tout Encore project as example of successful public-private partnership.

Tampa Bay Times, Christopher O'Donnell_Published June 18, 2020

TAMPA — Ben Carson, the former Republican presidential candidate and current secretary of the U.S. Department of Housing and Urban Development will be in Tampa on Friday morning to tour the Encore redevelopment project.

Carson is expected to visit at least one apartment complex and also the St. James Episcopal Church, a century-old structure that is being restored and converted into a job center and, eventually, an African-American museum.

He is expected to tout Encore as an example of how public-private partnerships can be used to revitalize aging public housing projects.

Encore was built after the demolition of Central Park Village, a public housing complex on the edge of downtown Tampa. It was developed through a partnership between the Tampa Housing Authority and Banc of America Community Development Corp., the development arm of Bank of America.

It includes two buildings for seniors and two apartment blocks that mix tenants paying market-rate rents with those whose rents are subsidized through the federal government.

The project's master plan includes a hotel, grocery store and other retail businesses. But developers interested in buying Encore lots for a hotel and a grocery store have come and gone in recent years.

Housing Authority officials say that will change following the sale of two lots earmarked for market-rate housing.

The Independent at Encore — a five-story building with 266 apartments — is being built by Transwestern. The Houston-based developer paid \$4.6 million for a 2.1-acre lot.

And California-based Legacy Partners recently agreed to the \$4.1 million purchase of another Encore lot where it plans to build a 224-unit apartment complex.



Housing and Urban Development Secretary Ben Carson speaks during a roundtable with President Donald Trump about America's seniors in the Cabinet Room of the White House earlier this month. [EVAN VUCCI | AP]

Tampa among cities benefiting from federal opportunity zones, says Ben Carson during visit

The U.S. Department of Housing and Urban Development secretary touts the Encore urban renewal project as an example of how government can work with the private sector to rebuild low-income communities.

Tampa Bay Times, Christopher O'Donnell | Published June 19, 2020

TAMPA — After Central Park Village was demolished in 2007, the Tampa Housing Authority replaced lost public housing with four apartment blocks by allowing co-developer Bank of America to sell tax credits to finance construction.

But the urban renewal project known as Encore struggled for years to attract other private investment for hotels, retail businesses and market-rate apartments for which there were no tax credits.

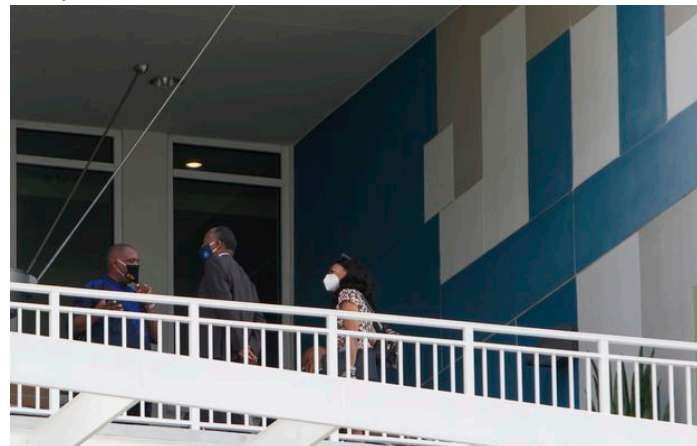
Now, construction cranes are visible on both sides of Hank Ballard Street, with about 500 market-rate apartments under construction. Both projects are partly funded through opportunity zones, a tax incentive created in the 2017 Tax Cuts and Jobs Act.

U.S. Department of Housing and Urban Development Secretary Ben Carson touted the benefits of the incentive program during a 45-minute tour of Encore on Friday. He was accompanied by Tampa Mayor Jane Castor and leaders of the Housing Authority.

Carson, who ran unsuccessfully for the Republican presidential nomination in 2016, hailed the redevelopment project as an example of a successful public-private partnership. Encore covers 12 blocks on the edge of downtown Tampa.



U.S. Housing and Urban Development Secretary Ben Carson speaks to the media after touring the Encore urban renewal project in downtown Tampa on Friday. [IVY CEBALLO | Times]



Leroy Moore, chief operating officer of the Tampa Housing Authority, gives Ben Carson, U.S. Housing and Urban Development secretary, a tour of Encore, a redevelopment project in downtown Tampa on Friday. [IVY CEBALLO | Times]

Carson cited the incentive when asked to refute criticism that President Donald Trump is a racist.

“If those are racist acts, show me more racism,” he said.

But the program has been criticized for providing tax breaks where they weren’t needed, such as a plan to build luxury apartment towers next to a marina for superyachts in West Palm Beach. The site was designated an opportunity zone by former Florida Gov. Rick Scott.

“It’s a holistic redevelopment of the entire area,” Carson said after viewing exercise facilities in one of the community’s two senior buildings. “This is the way urban renewal should be done.”

Opportunity zones are intended to draw private investment into low-income and mainly urban neighborhoods. Companies who invest in development projects in designated areas can defer paying capital gains taxes on that money.

More than 8,700 zones have been created nationwide, based on recommendations from governors in 50 states. Those zones are home to about 35 million residents, according to federal government data. They have been successful in getting people to invest in areas “that normally are neglected,” said Carson, who

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In just two years, about \$10 billion has been invested in opportunity zones, according to a recent study by the Urban Institute, a nonprofit that provides research into best practices for community development. It found that investors seeking the greatest returns were favoring upscale projects such as luxury housing, rather than affordable housing in lower-income neighborhoods.

“The incentives were intended to foster equitable development outcomes — such as by creating quality jobs, affordable housing, community-oriented amenities like grocery stores, and improved quality of life for low-income people,” the report states. “Our evidence suggests they need to be redesigned so government dollars are allocated effectively and help project sponsors achieve those outcomes.”

Leroy Moore, the chief operating officer of the Housing Authority, said he spoke with Carson during the tour to stress the importance of other federal incentives, such as the federal Hope VI program, which helped to pay for the redevelopment of Belmont Heights, and the Choice Neighborhood Initiatives, which helped to fund Encore.

Encore is part of a long-established trend away from traditional public housing, which concentrated low-income families in one neighborhood. Carson was particularly interested to learn that after build-out, the community housing, hotels and stores are projected to create 1,000 jobs, he said.

“We need diversity of people, and that’s the market-rate folks,” Moore said. “And we need diversity of uses, like grocery stores and office buildings, so that they have jobs on site.”

HUD Secretary Gives Tampa's ENCORE District Thumbs Up

HUD Secretary Ben Carson commemorated Juneteenth on Friday by touring the revitalized African American ENCORE! community.

Patch.com, D'Ann Lawrence White, Patch Staff | Jun 20, 2020 8:16 pm ET | Updated Jun 24, 2020 7:27 pm ET



St. James Church will be home to Tampa's African American History Museum (City of Tampa)



The neighborhood was mecca for African American musicians include Ray Charles (City of Tampa)

These zones are of special interest to Carson, who is the chairman of the White House Opportunity and Revitalization Council, established in 2018.

Among the sites Carson visited in ENCORE! was the Perry Harvey Sr. Park, named in honor of the Tampa civil rights leader. The revitalized park features whimsical sculptures by artist James Simon and a bronze statue by artist Joel Randell that pays tribute to Harvey Sr.

Harvey Sr. was a founding member of Longshoreman's Union Local #1402, and served as its president from 1937 until just prior to his death in 1972, bringing better wages and improved working conditions to Tampa's predominantly black dockworkers.

Harvey also helped create the Central Park business district that included the first Black-owned apartment building and plaza with a bank, supermarket, restaurant and other businesses.

TAMPA, FL — U.S. Housing and Urban Development Secretary Ben Carson commemorated Juneteenth on Friday by touring the ongoing community revitalization efforts in Tampa's first Black neighborhood, called the **ENCORE!**

"Juneteenth marks a celebrated date of progress in our nation's history," said Carson. "Today, it is a privilege to visit the future site of Tampa's African American History Museum – a tribute to this progress in a formerly segregated neighborhood. Through Opportunity Zone fund investments and partnerships, I am pleased to see this area thriving once again, without losing sight of its rich African American history and roots."

Funded with HUD support, the ENCORE! is a mixed-use revitalization effort in the once-thriving African American Central Avenue neighborhood just north of downtown.

Construction began in 2009 on the 12-block downtown neighborhood that now features 662 mixed-income housing units with ground-floor retail and amenity spaces, a state-of-the-art district chilled water plant, district storm water vault, solar arrays, parks and the restored St. James Church, which will become Tampa's African American History Museum.

In 2018, the ENCORE! neighborhood received a financial boost when it was designated an Opportunity Zone by former Florida Gov. Rick Scott. Created by President Donald Trump, Opportunity Zones encourage private-sector investment in forgotten communities.

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Originally known as The Scrub, the area was first settled by freed slaves after the Civil War. During its heyday, the neighborhood became a cultural mecca for African American musicians, including Cab Calloway, Ray Charles and Ella Fitzgerald. It's also where band leader Hank Ballard discovered a popular dance and subsequently recorded, "The Twist."

The area was booming until the shooting of a local African American youth, which resulted in three days of rioting. In 1974, the last of the buildings along Central Avenue, Henry Joyner's Cotton Club, was closed and demolished.

The 40-acre, \$425-million master-planned mixed-use community includes multifamily, retail, 180,000 square feet of office space, a hotel, grocery store, urban farm, solar park, wellness center, community center, early childhood center, middle school, a town square and the African American History Museum.



HUD Secretary Ben Carson tours ENCORE! (City of Tampa)



A must-see on the tour was the bronze statue of longtime Tampa civil rights leader Perry Harvey Sr. (City of Tampa)

Graves found at lost Zion Cemetery in Tampa

One grave shaft was visible in about 3 feet of exposed soil.

10 Tampa Bay, Andrew Krietz | Published: 4:16 PM EDT June 22, 2020



TAMPA, Fla. — Investigators confirmed the presence of several graves from the forgotten Zion Cemetery in Tampa. It was an African American cemetery that archaeologists and historians said was systematically erased through the decades. In the past year, around 300 probable graves have been identified.

10 Tampa Bay has reportedly extensively on forgotten graves in the area -- an issue that was first brought to light by the Tampa Bay Times.

Eric Prendergast, the principal investigator of the Zion Archaeological Project, on Monday said his team found grave shafts based upon what was seen on ground-penetrating radar.

One was visible in the exposed soil about 3-feet deep.

"There's still a lot more to expose and we are not confident that, that grave shaft hasn't been disturbed in the past," Prendergast said.

The team plans on continuing its investigation Tuesday to confirm additional grave shafts, followed by a hand excavation.

Zion Cemetery, the city's first burial ground founded in 1901 for African Americans, is situated on land now owned by the Tampa Housing Authority, Sunstate Wrecker Service and property belonging to businessman Richard Gonzmart along N. Florida Avenue.

The Tampa Housing Authority's chief operating officer, Leroy Moore, in an earlier interview said racism is to blame for its erasure.

"We've been able to ascertain, really, from tremendous research and investigative reporting that discovered Zion Cemetery [that] individuals way as far back as 1915 who acquired the cemetery and started making plans for redeveloping the cemetery grounds communicated false information about having removed the graves," he said.

10 important moments in the story of Tampa's erased Zion Cemetery

Archaeologists are currently working to validate hundreds of Zion graves detected with ground penetrating radar. Tampa Bay Times, Paul Guzzo | Published Jun. 23, 2020



Archaeologists Kelsey Kreiser, Rebecca O'Sullivan, Eric Prendergast and Jeff Moates survey an area of Robles Park Village where they believe graves from Zion Cemetery may be located in Tampa, Monday, June 22, 2020. [JAMES BORCHUCK | Times]

One year ago today, the *Tampa Bay Times* published its first story questioning whether the segregation-era, all-black Zion Cemetery was moved before its 2.5 acres along the 3700 block of N. Florida Avenue was developed.

Since then, dozens of articles about Zion have further flushed out its history as archaeologists confirmed nearly 300 coffins were detected via ground penetrating radar.

This week, archaeologists are digging to validate the radar findings.

Here are 10 of the *Times'* stories on Zion that can catch you on this year-long story.

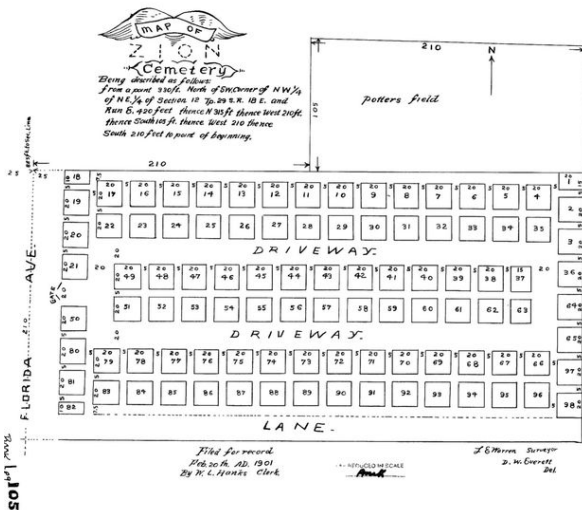
1. It all began with a story about Ray Reed



Tampa resident Ray Reed stands among several headstones dating back to the 20th century at the Cemetery for All People in Tampa on Monday, August 27, 2018. ["BRONTE WITTPENN | TIMES"]

Reed is a cemetery researcher looking to discover who is buried in unmarked graves in the Cemetery for All People, an early-20th century burial ground for the indigent and unknown. He told the *Times* he has also found death records for Zion Cemetery but had no idea what or where it was. So the *Times* went looking.

2. The first *Times* report on Zion is published on June 23, 2019.



Hillsborough County Clerk This is a map of Zion Cemetery that was filed with the Hillsborough County Clerk on Feb. 20th, 1901. Zion contained 98 plots that were 20 feet across across and 5 feet apart. There is also a potters field on the north end of the

3. Someone remembers

Days after that initial report, a woman reached out to the *Times* with memories from growing up next to Zion.



96-year-old Eunive Massey recalls the time when bodies were exhumed in Zion Cemetery during a recent conversation in her home Tuesday, Oct. 15, 2019 in Tampa, FL. [JAMES BORCHUCK | Times]

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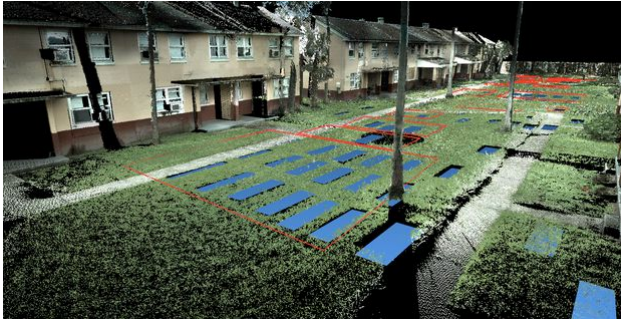
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4. Housing Authority committee formed

The **Tampa Housing Authority** formed a committee to oversee the search for Zion on the portion of the cemetery they own and where five Robles Park Village apartments sit.

5. Radar finds graves



This image is a 3D laser scan of Robles Park Village showing subsurface results in relation to the buildings. The red and/or blue rectangles represent buried objects in the shape of graves superimposed on the 3D imagery. These results are from two different data sources and they align with historical maps of the former Zion Cemetery. Thursday, Aug. 29, 2019 in Tampa, FL. [Cardno] The Times provided a history lesson on Robles Pond, the black community where Zion Cemetery was located.

7. Graves detected on tow lot



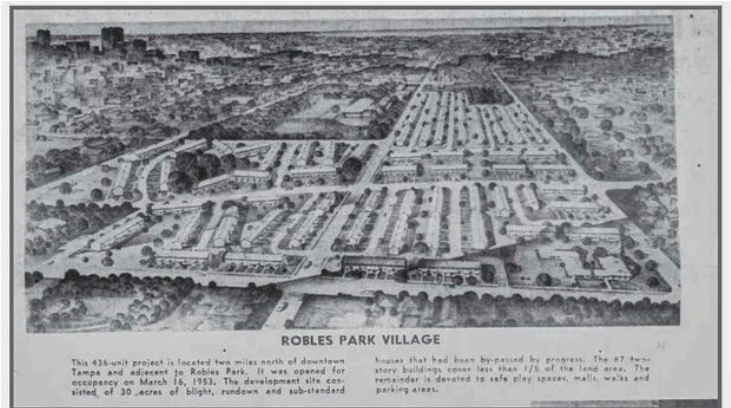
Archaeologists from Cardno announced Thursday it has detected at least 55 caskets on a basketball court-sized section of Zion that now belongs to Sunstate Wrecker Services towing at 3800 N Ave., in Tampa. This slide is from their presentation at the Tampa Housing Authority Thursday morning and shows an overhead view of the survey area. On the right is Robles Park Village and the roof in the lower left is land owned by Richard Gonzmart. [JAMES BORCHUCK | Times]



A drone photo of Robles Park Village in Tampa. In 1951 when these projects were being built, workers dug up three bodies near the spot where this photo was taken. Newspaper accounts from the time said the bodies were buried in Zion Cemetery and should have been moved in 1925. [LUIS SANTANA | Times]

Archaeologists announced that ground penetrating radar detected graves on the Tampa Housing Authority’s property.

6. History of community explored



An artist's rendition of the Robles Park Village when it opened in 1954. Then for white's only, the housing project replaced the pioneering African American neighborhood of Robles Pond. [Times files]

Archaeologists announced that ground penetrating radar also detected Zion graves on a tow lot.

8. And again on neighboring property

The final piece of Zion Cemetery property was scanned with ground penetrating radar. More graves were found.

10 important moments in the story of Tampa’s erased Zion Cemetery

Archaeologists are currently working to validate hundreds of Zion graves detected with ground penetrating radar. Tampa Bay Times, Paul Guzzo | Published Jun. 23, 2020

9. Robles Park Village empties



29 families have already been moved in Robles Park Village after archaeologists confirmed in August that the segregation-era all-black Zion Cemetery was still under 5 of those buildings. Two families remain and will be gone by the second week in March. [JAMES BORCHUCK | Times]
The five Robles Park Village apartment buildings built on Zion land were vacated.

10. Ground truthing finds graves

Archaeologists physically confirmed Zion graves are located on the Tampa Housing Authority’s property. They are now seeking to learn whether the caskets are still there.



This field and warehouse off Florida Avenue across the street from E. Kentucky Avenue is believed to be the site of the former Zion Cemetery which was established in 1901. It is currently owned by restaurateur Richard Gonzmart. During a nine-month investigation by the Times, no evidence was found that a mass reinterment occurred. [Times photo by Luis Santana]



Archaeologists Kelsey Kreiser, Rebecca O’Sullivan, Eric Prendergast and Jeff Moates survey an area of Robles Park Village where they believe graves from Zion Cemetery may be located in Tampa, Monday, June 22, 2020. [JAMES BORCHUCK | Times]

As archaeologists dig for lost Black graves at Tampa apartments, community calls for justice

Zion Cemetery is believed to be the first cemetery for African Americans in Tampa

10 Tampa Bay, Emerald Morrow | Published: 9:11 PM EDT June 23, 2020 | Updated: 11:58 PM EDT June 23, 2020

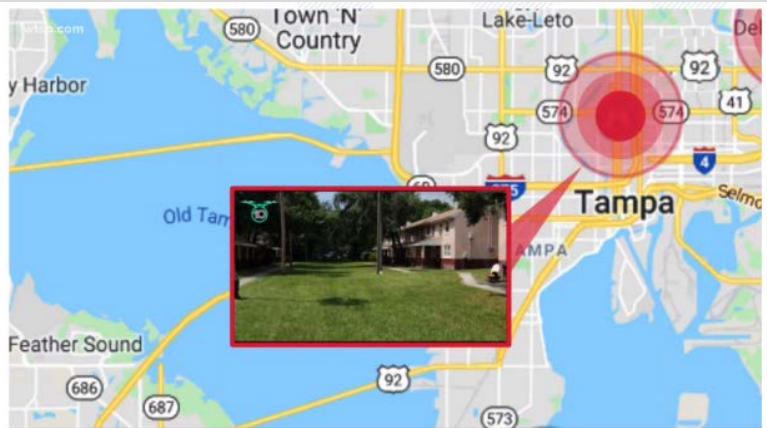
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TAMPA, Fla — When archaeologists began carefully excavating at Robles Park Village in Tampa this week to confirm the presence of grave shafts from a century-old Black cemetery that was destroyed for redevelopment, Connie Burton felt a deep wave of hurt.

"I'm just thinking, 'How many graves were disturbed so all of this could be built? How many? Such a lack of humanity,'" said Burton, a former resident who lived at Robles Park for 20 years.

Burton now sits on the committee guiding the process for what will happen next with the burial ground.

Today, the cemetery is located mostly underneath the **Tampa Housing Authority's** Robles Park Village property along Florida Avenue. According to ground-penetrating radar results from archaeologists with Cardno and the University of South Florida, graves from Zion also sit underneath property belonging to Tampa businessman Richard Gonzmart and Sunstate Wrecker Service.



"We want accountability. We want reparation. We want redemption for the damage that was done to our community," Burton said.

Archaeologists said Tuesday they have confirmed between multiple grave shafts from the cemetery. Ground-penetrating radar previously revealed there are nearly 300 graves underneath all three properties.

Archaeologists said they will not disturb the remains, nor will they dig to confirm every single grave.

"We've only confirmed about 10, but that's okay because just confirming those ten shows that the rest of the data is accurate," said Eric Prendergast, senior archaeologist for Cardno and principal investigator for the Robles Park Village project.

Zion Cemetery is believed to be one of the first, if not the first burial ground for African Americans in Tampa. Through a series of land ownership changes, archaeologists said the cemetery was sold and parceled off for redevelopment. Robles Park Village was built on top of it for what was then a whites-only community.

In the 1950s when Robles Park was being built, crews came across three caskets, but construction continued anyway.

"There's so many examples of a system of institutionalized racism that allowed this to happen," Prendergast said. "As white landowners would come forward through various mechanisms to seize the land, and the landowners would take it to court, the judge would just dismiss it."

Burton said these types of injustices have been inflicted upon African Americans throughout the history of this country, and the outrage seen today in protests over racial discrimination is a reflection of the bottled-up frustration among many in the Black community.

As archaeologists dig for lost Black graves at Tampa apartments, community calls for justice

Zion Cemetery is believed to be the first cemetery for African Americans in Tampa

10 Tampa Bay, Emerald Morrow | Published: 9:11 PM EDT June 23, 2020 | Updated: 11:58 PM EDT June 23, 2020

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"What we see in terms of the heavy protests, it speaks to this," Burton said. "It speaks to how a government locally, and even 100 years ago, has not stepped up to be accountable for what has happened [and] has not talked about how they plan on ending the ongoing misery that a community continues to feel."

Crews will be on-site through next week working to confirm areas with grave shafts. The city of Tampa and the state legislature have each committed \$50,000 to restoration and/or memorial efforts.

The city encouraged the creation of a non-profit, but archaeologists fear that it is not a sustainable model that will allow the cemetery to exist in perpetuity.

First coffin is uncovered at Tampa's erased Zion Cemetery

Archaeologists will continue their work to prove people are still buried all over the property.

Tampa Bay Times, Paul Guzzo | Published June 26, 2020

TAMPA — In 1951, a construction crew accidentally unearthed three caskets while building the 200 block of the Robles Park Village's Moore Court.

Back then, city officials told the Tampa Housing Authority that the graves belonged to Zion Cemetery. The all-black, segregation-era burial ground had been moved in the 1920s, the city claimed, and those were likely the only caskets left behind.

The Housing Authority continued to build the housing project without further exploration.

On Friday, a Zion casket — or at least, what was left of one — was again uncovered in Moore Court, but this time as part of a careful archaeological excavation. And no one pretended it was an exception.

This era's Housing Authority hired the archaeologists to determine if their portion of Zion's 2.5-acre footprint is an active cemetery that was erased nearly a century ago by a white developer who removed headstones, but not graves.

Friday's discovery moved the answer close to yes.

"We are almost all the way confident," said Eric Prendergast, principal investigator with private archaeology firm Cardno, which has led the search.

Last August, the archaeologists detected graves on the property using ground-penetrating radar. The same team confirmed Zion graves on neighboring warehouse land and a tow lot. About 300 caskets were detected, but the archaeologists believe there are hundreds more.

Their work this week is meant to validate the radar's data.

By Tuesday, the archaeologists had exposed around a dozen rectangular soil stains around 3.5 feet beneath the surface of Moore Court, denoting coffins likely were beneath.

They went a few feet deeper to get to one coffin on Friday.

"All of the anomalies we found in that area with remote sensing were around the same size and depth," Prendergast said. "So there is no need to dig them all up. That one coffin proves all the anomalies in that area are graves with coffins."

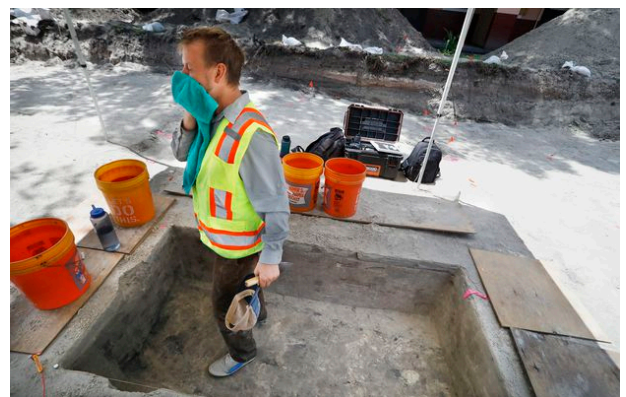
Over 18 hours split between Wednesday, Thursday and Friday, archaeologists dug up the soil above the coffin, a few millimeters at a time, first with shovels and then trowels, to ensure they did not accidentally disturb it.

The coffin top was more of a shadow than a solid object. The wood had long ago deteriorated and mixed with the soil to become a dark stain.

"It's the ghost of a coffin," Cardno archaeologist KC Allen said.



Cardno archaeologist KC Allen uses a trowel to explore a grave shaft at Zion Cemetery in Tampa. Archaeologists later confirmed the existence of a coffin. [JAMES BORCHUCK | Times]



Florida Public Archaeology Network archaeologist Ryan Harke takes a break from digging a grave shaft at Zion Cemetery in Tampa. [JAMES BORCHUCK | Times]

First coffin is uncovered at Tampa's erased Zion Cemetery

Archaeologists will continue their work to prove people are still buried all over the property.
Tampa Bay Times, Paul Guzzo | Published June 26, 2020

They only exposed the top of the coffin for photographic evidence so the existence of a cemetery can never be questioned.

Because there was no sign of soil disturbance above the coffin, which would mean that the grave might have been dug up, Prendergast said, there was no reason to go further and look for bones.

"We are almost certain the body is there — 95 percent," he said.

Then they stopped digging.

Out of respect for the deceased, the archaeologists requested that the *Tampa Bay Times* not photograph the coffin.

"Doing right about past sins, racist motivations, and dishonor shown to black families and their ancestors, sometimes require we literally dig up and expose those deeds," Leroy Moore, chief operating officer of the Tampa Housing Authority, wrote on Facebook. "Finding the truth is sometimes hard, sad, emotional and messy but it always informs and strengthens."

Still, according to a 1901 map of the cemetery, that casket was part of Zion's potter's field, an area for the indigent and unknown. That section is the most likely to have bodies left behind when a burial ground is moved, Prendergast said.

"They might have had unmarked graves that couldn't be found," he said.

But Prendergast is confident caskets are beneath nearly all of Zion's footprint.

That's why his crew will expose coffin stains and then one physical coffin in the Zion areas where traditional burials occurred. On Robles land, that also includes the 200 blocks of Kentucky and Stratford courts.

The archaeologists are also excavating an area in the 200 block of Stratford Court where Eunive Massey, a 97-year-old Tampa woman who grew up next to Zion, remembers seeing bodies exhumed in 1933 in a haphazard manner that left bones behind.

Together, those steps — all on Robles land — will help archaeologists better understand what happened at Zion.

So far, the grave stains the archaeologists have found match the anomalies detected by ground-penetrating radar, including some beneath sidewalks they demolished in Stratford Court. Other stains continue under buildings, likely meaning more are under the structure.

And there is disturbance in one section of Stratford that looks as though some graves were exhumed, as the former neighbor said, though more investigation is needed to be certain. The question would be why some were moved but not hundreds of others.



Cardno archaeologist Chase Searles skims an area around a grave during ground truthing at Zion Cemetery. [JAMES BORCHUCK | Times]

Nearly 800 were buried in Zion between 1901 and the mid-1920s.

First coffin is uncovered at Tampa's erased Zion Cemetery

Archaeologists will continue their work to prove people are still buried all over the property.

Tampa Bay Times, Paul Guzzo | Published June 26, 2020

Then a white developer purchased the land and in 1929 the city issued him permits to build on and sell the cemetery land that stretched across the 3700 block of N Florida Ave.

Two decades later, about half the former Zion property was used by the Housing Authority for Robles Park, originally only for white people.

Some Robles residents whispered over the decades that five of their 67 buildings were built on a cemetery.

But the rumor wasn't taken seriously until the *Tampa Bay Times* published a report in June 2019 stating there was no evidence the bodies were moved along with the headstones.

All the coffins will remain in the ground and the three parcels will be reunited into a Zion memorial park.

The fence around the Housing Authority's Zion land has been covered in a wrap that tells the history of the cemetery. It includes the names of all those buried there.

Those include L.G. Caro, a minister who helped found Bethel Baptist Church and was considered a key political endorsement for white politicians. But it appears no one stepped forward to stop his grave from being erased.

"They didn't respect those people back when they covered them up," said Reva Iman, president of the Robles Park Village Tenants Council. "So, we'll give them their respect now."

HUD Secretary Visits Tampa's Encore Development

HUD Secretary, **Dr. Ben Carson** toured Tampa's Encore development on Friday, June 19th (Juneteenth).

He toured the Reed at Encore and heard about Encore's sustainable and healthy living programming. While touring the Reed, he visited the community room, theater, library, computer center, chapel and visiting doctor's office.

He then went to the 5th floor sun deck to overlook the entire 12-city block Encore community and observe the two newest buildings under construction.

The Independent at Encore is a 266 unit market rate apartment building being developed by Transwestern, and Legacy at Encore is a 226 unit market rate building being developed by Legacy Partners.

Both buildings are Opportunity Zone investments in Tampa.

Opportunity Zones (OZs) are defined as "economically-distressed communities where

new investments, under certain conditions, may be eligible for preferential tax treatment." First conceived in April of 2018, Florida has 427 designated opportunity zones, all of which are in communities labeled low-income.

Mayor Jane Castor and Tampa Housing Authority executives which included its CEO, **Jerome Ryan** and COO **Leroy Moore**, along with City staff also took **Secretary Carson** through Perry Harvey, Sr. Park and to the historically preserved St. James Church building which will become Tampa's African American History Museum at Encore.

Secretary Carson commented on what an excellent example of urban revitalization Encore represents and applauded the Tampa Housing Authority for its attention to detail and focus on building a complete community that's walkable, close to jobs and environmentally sustainable.

(Photos courtesy of Tampa Housing Authority.)



Mayor Castor and Sec. of HUD Ben Carson.



Tampa Housing Authority CEO Jerome Ryan and COO Leroy Moore talk to HUD Secretary Ben Carson about The Reed and St. James Church.



The Historic St. James Church



Pictured at Perry Harvey, Sr. Park are: Maurice Foster, Tampa Housing Authority CEO, Jerome Ryan, Parker Homans, THA Commissioner, Ben Carson, Bemetra Salter-Liggins, Vice Chair THA Board of Commissioners, Denise C. Cleveland Leggett, HUD Regional Administrator, Mayor Jane Castor and Tampa Housing Authority COO, Leroy Moore.

News From Progress Village
By Linda



June Birthday Celebrants

condolences to the McNeal family during your time of

Community Affairs/Notices and Updates

FLORIDA BLUE



FLORIDA BLUE

Florida Blue is a Jacksonville-based health care company that is part of the Blue Cross Blue Shield Association. It is a Tampa Bay Business Journal 2020 Business of Pride ally company honoree, which honors companies that have programs to ensure LGBTQ+ equality in the workplace.

Florida Blue is a strong supporter of the LGBTQ+ community throughout the state. The company and its Florida Blue Foundation do not make grants or charitable contributions to “organizations that discriminate in their provision of goods and services based on race, color, religion, national origin, disability, sex, age, gender identity or expression, sexual orientation, veteran status or marital status.” It was also one of the charter companies to establish Tampa Bay’s Out and Equal chapter, which was the first of its kind in Florida.

It also contributes to several organizations through in-kind support, grants and sponsorships in the Tampa Bay community including:

- Metro Inclusive Network’s SAGE affiliate for LGBTQ+ adults age 50 and older
 - St. Pete Pride
 - Equality Florida and the Equality Means Business program, for which its senior VP and chief human resources officer, Amy Ruth, is on the advisory board
 - Balance Tampa Bay, EMPATH Health
- Last June, Florida Blue celebrated Pride month in its Tampa office with a panel discussion with local LGBTQ+ leaders. The event also kicked off RESPECT’s Ally Project to inform employees about how they can get involved. Additionally, its recruiters work with college LGBTQ+ centers across Florida and provide direct links to its career sites with a list of all its openings.

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Community Affairs/Notices and Updates

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Tampa public housing residents get free ultra-high-speed internet

5,800 people on Tempo's move-in waiting list

ABC Action News, WFTS Tampa Bay, Sean Daly | Posted June 29, 2020

TAMPA, Fla. — Kareen “Chef Coco” Linton is a culinary force of nature.

The Tampa talent merges style and delicious substance, teaching and inspiring budding entrepreneurs on her website A Dash of Coco.

Thanks to Tampa Bay area tech firm PBX-Change, Chef Coco’s inspirational reach is faster and farther than ever before.

“Africa, Alaska, Europe!” she says. “When the ideas come, now the technology spreads it out there.”



Chef Coco lives in the Tempo at ENCORE.

The mixed-income building on Ray Charles Boulevard is run by the **Tampa Housing Authority**. It is a beautiful place to live — now more than ever.

Many residents were unable to obtain quality internet connections before. That issue was compounded by the pandemic, as more work and school was done from home.

Slow or non-existent internet is no longer a problem inside the Tempo.

PBX-Change is embarking on a \$30,000-plus project installing ultra-high-speed internet for hundreds of residents there — all free of charge.

“We really feel like we found the right place,” says PBX-Change’s Rebekah Nault about the donation.

According to the company’s fancy jargon, “This includes a 5 Gigabits/sec primary internet feed to the building, 1Gbps delivered to each of the 203 units, as well as multiple outdoor wireless access points to cover the common areas.”

The Tempo is already one of the hottest places to live in Tampa. There is a move-in waiting list of more than 5,800 people.

But for those waiting, there is good news on the horizon. The Tampa Housing Authority is building two more buildings just like it in the ENCORE project.



Residents living at the mixed-income Tempo at Encore building in Tampa received free ultra-high-speed internet thanks to PBX-Change. Story: <https://bit.ly/2NKfaIR>

Archaeologists find artifacts from Tampa's first Black cemetery as they confirm lost graves

Archaeologists have been using a process called "ground-truthing" to confirm graves without disturbing the burials.

10Tampa Bay, Emerald Morrow | Published: 9:35 PM EDT July 1, 2020



TAMPA, Fla. — The mystery of a missing Black cemetery under Robles Park Village in Tampa is closer than ever to being solved.

After a week-and-a-half of digging, archaeologists say through a process called "ground-truthing," they have confirmed 48 of the graves from Zion Cemetery they previously saw on ground-penetrating radar images and have found artifacts loved ones left behind.

"A lot of the objects that we've been finding are either different sorts of

shells, or different kind of decorative glassware or items that might have been someone's kind of favorite vase or something that they had in their home during their life," said Rebecca O'Sullivan of the Florida Public Archaeology Network through the University of South Florida.

O'Sullivan said there is strong symbolism connected to the objects crews are uncovering.

"The shells especially, there are connections that go back to traditions in West Africa, of shells being associated with water and death and the kind of afterlife, and that by leaving these shells in the grave, the deceased is able to pass over the water and go back home...in the afterlife," she said.

It was an afterlife that was disturbed when the early 20th-century cemetery was destroyed and sold for redevelopment.

"A lot of the reasons of why Zion was erased was because of pressure from gentrification," O'Sullivan said. "The property was stolen by eminent domain to make Robles Park Apartments...Robles Park was a segregated housing development for only white people."

After learning the possibility of remaining graves last year, archaeologists used ground-penetrating radar to search. They found 127 at Robles Park Village and about 170 more on two neighboring properties.

For the last week, they have been digging to confirm radar results. They don't disturb graves in the process; so far, they have confirmed 49.

It's work they hope will help right a systemic wrong.

"It just shows that at all these different points in the past, Black people in Tampa weren't given a fair shake, that they weren't treated the same as white people who lived in the city, and that their sacred places have always been destroyed in this way," O'Sullivan said. "It's the same reasons that I hear that you know, people are marching today, because they're sick of having to deal with that."

Archaeologists with USF and Cardno will wrap up excavation work on Friday. After that, they will prepare a report for the **Tampa Housing Authority**, which owns Robles Park Village. While there are plans to turn the site into a memorial, some fear it won't be a fully-protected site without more city support.

15 St. Petersburg police officers test positive for COVID-19

A civilian employee was also infected. The positive cases are straining St. Petersburg's police force.

Tampa Bay Times, Kavitha Surana | Published July 2, 2020

ST. PETERSBURG — Fifteen officers and one civilian employee have tested positive for COVID-19 since June 15, the St. Petersburg Police Department announced Thursday.

It's another sign that the coronavirus pandemic is still spreading across Tampa Bay and Florida. Six of the officers tested positive this week even as the agency says it stepped up measures to contain the virus.

The infected officers work in the investigative, uniform and administrative bureaus. All may have interacted with the public during their shifts, said police spokesperson Yolanda Fernandez. A few worked on the same squad.

The department did not name those officers, explain how they came in contact with the virus, give a timeline of the infections, their current medical conditions or say what specific duties the officers or the civilian employee performed, citing privacy concerns.

The agency conducted on-site rapid testing for nearly 200 employees on June 16-18. The result was 3 positive cases. But since then, employees concerned about COVID-19 exposure have been getting tested through private doctors, Fernandez said.

To try to contain the virus, the agency has begun using foggers to regularly spray disinfecting mists in work areas and patrol cars, Fernandez said. Masks are required and social-distancing is encouraged inside police headquarters and hand sanitizer stations are available in every hallway.

The agency also started using ultraviolet light to sanitize incoming mail and is planning to install a UV sanitation system in the building air condition system via a Department of Justice grant.

The infections has strained the staff, said St. Petersburg police Officer Jonathan Vasquez, a canine handler who serves as president of the Sun Coast Florida Police Benevolent Association.

When officers respond to 911 calls, he said, they can't always maintain social distancing and sometimes have to interact with people who aren't wearing masks.

"Sometimes we can't keep the 6 foot distance, and we can't go choose to quarantine," he said. "We can't work from home."

"You have officers who are not able to work and having to quarantine," he said. "It's causing a trickle-down effect of officers being pulled from specialized units and extra duties to come cover shifts."



St. Petersburg police Chief Anthony Holloway, left, wears a mask as he speaks with protestors outside City Hall on June 6. The department said 15 officers and a civilian employee recently tested positive for COVID-19. [DIRK SHADD | Times]

Tampa Multifamily Wrap-Up – June 2020

Wellswood asset trades for \$43 million. Legacy Partners breaks ground on ENCORE! apartments. Read our June selection of Tampa must-knows.

MULTI-HOUSING NEWS, Adriana Marinescu | July 3, 2020

Following a massive spike in COVID-19 cases both at the metro and state level, multifamily investment in the Tampa Bay area continued to slow. At the end of the month, Governor DeSantis extended the state's eviction and foreclosure moratorium, in place since April 2, through the start of August. Even amid uncertainty, however, several notable deals closed, and development work continued to move forward. Here's our June selection of Tampa Bay must-reads:

1. DEAL – RADCO Cos. cashes in on Wellswood asset.

TLR Group paid \$42.8 million for the 372-unit Mabry Manor, with CBRE Capital Markets providing a \$34.9 million Freddie Mac loan for the acquisition. Completed in 1984 on a 20-acre site, the community has now been rebranded as The Ava Apartments by the new owner. Located at 4902 N. MacDill Ave., the property has studio, one- and two-bedroom apartments in 21 two- and three-story buildings. The purchase brings TLR's Tampa Bay portfolio to some 2,400 units.

2. DEVELOPMENT – Legacy Partners, Griffin Capital kick off downtown Tampa project.

The 228-unit Legacy at Encore will rise within the \$3 billion master-planned ENCORE! development led by the Tampa Housing Authority. The community's location at 1251 Ray Charles Blvd. puts it within half a mile of Union Station and the city center. The project team includes architect Dynamik Design and general contractor Summit Contracting Group. The five-story building will have studio, one- and two-bedroom units with delivery slated for early 2022.



Legacy at Encore. Image courtesy of Legacy Partners

3. FINANCING – Land O' Lakes community scores \$34 million refi.

Owner Primerica Group One used the HUD loan from Greystone to refinance the 252-unit Lakes at Collier Commons, retiring \$33.3 million in debt taken in 2011 and 2016. Located on 32 acres at 22743 Preakness Blvd., the community's 10 buildings delivered in 2004. The property's units range from one- to three-bedroom apartments with an average size of 1,103 square feet. Amenities include a business center, swimming pool and playground.

4. DEAL – Kayne Anderson buys Trinity senior community.

A joint venture between Gulf Coast Development, Rookis Development and Watermark Retirement Communities sold the 117-unit Watermark at Trinity Independent Living for an estimate \$25 million, according to *Business Observer*. The newly completed five-story building is at 1960 Blue Fox Way, within 30 miles of downtown Tampa and Clearwater. Since the beginning of the coronavirus pandemic, Kayne Anderson has invested some \$250 million in Gulf Coast senior housing assets.

5. DEAL – CBRE closes St. Petersburg portfolio sale.

Second Half Properties sold the seven-property, 127-unit portfolio to Otto Investment Group for \$10.6 million, with CBRE's Joseph Thavis and Cameron Barbas representing both parties. The communities, all located within a mile and a half of each other, include Old Southeast Apartments, Tropical Shores, The Palms Apartments, Bayside Apartments, Park View Apartments, Lakewood Apartments and Uptown St. Petersburg. The new owner intends to make capital improvements at the properties located on Fourth Street, 16th Street and 22nd Avenue.

A Message From The President Of Tampa Housing Authority

Dealing with the Coronavirus Pandemic is one thing, however with the recent civil-unrest now taking place across the country regarding the death of George Floyd and others preceding him and since, at the hands of a police officer, we are more aware than ever that we are living in a racial pandemic, as well.

We believe that all lives matter, but in this case specifically, that black lives matter. I say this due to the number of deaths of African Americans by the hands of those who were hired to protect and serve.

The Tampa Housing Authority stands in solidarity with those supporting the movement against the needless violence and oppression that our communities of color have consistently faced.

We have been and will continue to be a part of change that begins with treating all people, always with dignity and respect. Today, we lend our voice to advocate on this issue of racism, about which we cannot be silent. In the interest of unity, calm and

gent times, we want you to know that we stand with you knowing that this event may have caused many of you to feel disengaged, afraid, angry, and hurt.

As we grapple with the devastating impact of racism and hatred in our society, it is easy to misinterpret the feelings of others or not acknowledge their feelings at all. Please know that we understand and feel your pain and encourage you all to do the right thing.

Reacting by destroying or defamation is never the right thing! The Tampa Housing Authority is not in support of violence as a reaction, but the nonviolence social activism that MLK fought for.

Racism is not just a Black people problem, it is everyone's problem because it erodes the beautiful tapestry called society, of which we all are a part. The ultimate tragedy is not the oppression and cruelty by the bad people, but the silence over that by the good people...Martin Luther King, Jr.

Sincerely,
Jerome D. Ryans
President/GEO

It's official: Zion Cemetery is still there, under apartments, warehouses and a tow lot

Archaeologists physically confirmed that anomalies previously detected by ground penetrating radar are coffins.

Tampa Bay Times, Paul Guzzo | Published July 7, 2020

TAMPA — From August through January, archaeologists used ground-penetrating radar to detect around 300 anomalies they believed were coffins four to six feet below the surface of land once belonging to the erased segregation-era, all-Black Zion Cemetery.

They said hundreds more could still be there, undetected.

The archaeologists can now confirm the detected anomalies are coffins.

From June 22 through July 3, the archaeologists carefully dug into the acre of Zion property belonging to the **Tampa Housing Authority** and where five now-vacant Robles Park Village apartment buildings sit.



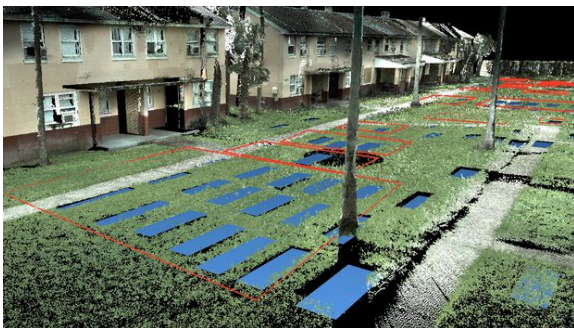
Cardno Archaeologist KC Allen uses a trowel as she explores a grave shaft at Zion Cemetery in Tampa. [JAMES BORCHUCK | Times]

Over the course of 10 working days, they uncovered 49 rectangular stains a coffin leaves in the dirt just above it. Each stain matched the location of one of the anomalies.

They then dug deeper into two of those spots — one in the cemetery's potter's field for the indigent and unknown and another in an area for traditional burials.

A coffin was discovered in each.

"This tells us that every anomaly detected by the ground-penetrating radar is an intact coffin," said Eric Prendergast, principal investigator with private archaeology firm Cardno, which has led the search.



This image is a 3D laser scan of Robles Park Village showing subsurface results in relation to the buildings. The red and/or blue rectangles represent buried objects in the shape of graves superimposed on the 3D imagery. These results are from two different data sources and they align with historical maps of the former Zion Cemetery. [Cardno]

But they also found evidence some were moved.

That matches the 2019 account that Eunive Massey, a 97-year-old Tampa woman who grew up next to Zion, gave to the *Times*: That in 1933, headstones were still present and that men exhumed some graves.

"We did find one grave shaft where the coffin was gone and what was left was a pile frozen in time of the coffin hardware mixed with exotic conch shells that were grave accompaniments left by their loved ones," Prendergast said.

The shells are symbolic of the water and water symbolizes the passage to the afterlife.

That empty plot was in area where the soil above the graves looked "greatly disturbed," Prendergast said, and the empty grave looked like it was then exhumed by shovel.

How many were moved, who moved them and why remains a mystery.

The Florida Public Archaeology Network provided the *Tampa Bay Times* with a list of 770 people who death records place as buried at Zion. The *Times* then searched for those names in the city of Tampa's cemeteries, plus the other two all-Black burial grounds from the 1930s — Memorial Park Cemetery and Rest Haven Memorial Park Cemetery.

Eleven names were found in other cemeteries, three at the city's Woodlawn Cemetery and eight in the private Memorial. But city records indicate those in Woodlawn were moved prior to Zion being erased.

It's official: Zion Cemetery is still there, under apartments, warehouses and a tow lot

Archaeologists physically confirmed that anomalies previously detected by ground penetrating radar are coffins.

Tampa Bay Times, Paul Guzzo | Published July 7, 2020

The 2.5-acre Zion was established in 1901 and remained an active cemetery through the 1920s.

Then a white developer purchased the land and in 1929 the city issued him permits to build on and sell the cemetery property that stretched across the 3700 block of N Florida Ave. All the headstones were removed, but hundreds of bodies were not.

A *Times* report in June 2019 that questioned if coffins were still there led to the archaeological investigation.

Today, the land is split among the Housing Authority, warehouse property and a tow lot.

The three parcels will one day be reassembled and made into a memorial park.



An overlay of Zion Cemetery's 1901 map over a modern aerial. [Google Earth]

House Releases FY 2021 THUD Appropriations, Additional Infrastructure Funding Bill

NAHRO Direct News | Date: July 7, 2020 at 4:52:19 PM EDT



The House FY 2021 Transportation-HUD spending bill calls for increased regular housing and community development spending for the upcoming fiscal year and an additional bold stimulus package to augment regular appropriations.

NAHRO scored several key victories in the legislation, including a continuation of language championed by NAHRO on the annual contributions contract (ACC) that had been included in the FY 2020 THUD spending bill. The bill makes a dramatic increase to HOME funding in FY 2021, increasing the program by \$350 million to \$1.7 billion in total. It also increases investments in the Public Housing Capital Fund by \$310 million.

In addition to regular appropriations, the bill also contains \$49 billion in stimulus funding for HUD programs. While this funding is considered outside the regular appropriations for the upcoming fiscal year, the language is included in the Subcommittee's FY 2021 THUD legislation. The funding targets programs that the committee describes as "bolster[ing] communities nationwide by making robust and resilient investments in public housing, affordable housing, and community development."

15. LEGAL

Board Meeting of the Housing Authority of the City of Tampa
