



Board of Commissioners Meeting

Wednesday, March 21, 2018

LOCATION:

THA ADMINISTRATION OFFICES
5301 WEST CYPRESS STREET
TAMPA, FLORIDA 33607



**BOARD OF
COMMISSIONERS**

Susan Johnson-Velez
Chair

James A. Cloar
Vice Chair

Hazel S. Harvey

Billi Johnson-Griffin

Rubin E. Padgett

Bemetra L. Simmons

Jerome D. Ryans
President/CEO

5301 West Cypress Street
Tampa, Florida 33607

P. O. Box 4766
Tampa, Florida 33677

OFFICE: (813) 341-9101

www.thafi.com

Board of Commissioners Meeting Wednesday, March 21, 2018

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 - Resolution No. 2018-4087
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**AGENDA FOR THE REGULAR BOARD MEETING
Of The Housing Authority of the City of Tampa, Florida**

March 21, 2018

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

I. REGULAR MEETING

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

MISSION STATEMENT

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

II. APPROVAL OF MINUTES

- Board Meeting of February 21, 2018

III. PUBLIC FORUM

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

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

- Administration ~ [Ana De Oliveira](#)
- Properties ~ [Alfonso Brown](#)

V. SPECIAL RECOGNITIONS

- Geraldine Barnes Award Recipients ~ [Raquel Jones](#)
- Former Board Member ~ [Ben Wacksman](#)

AGENDA FOR THE REGULAR BOARD MEETING

Of The Housing Authority of the City of Tampa, Florida

VI. RESOLUTIONS (continued)

No. 2018-4087 Leroy Moore	A RESOLUTION AUTHORIZING THE PRESIDENT/CEO OF THE HOUSING AUTHORITY OF THE CITY OF TAMPA TO EXECUTE A VACANT LAND CONTRACT FOR THE SALE OF A VACANT LOT LOCATED AT 1603 GREENRIDGE ROAD IN DELANEY CREEK ESTATES.
No. 2018-4091 Leroy Moore	RESOLUTION AUTHORIZING THE PRESIDENT/CEO OF THE HOUSING AUTHORITY OF THE CITY OF TAMPA, FLORIDA ("AUTHORITY") TO FUND A MEMBER LOAN TO CENTRAL PARK DEVELOPMENT GROUP, LLC FOR THE CONTINUATION OF SUPPORT IN FURTHERANCE OF THE REDEVELOPMENT OF ENCORE TAMPA.

VII. PRESIDENT / CEO's REPORT

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

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

- **Program & Property Services** ~ [Stephanie Brown-Gilmore](#)

VIII. NOTICES AND UPDATES

IX. LEGAL MATTERS

X. UNFINISHED BUSINESS

XI. NEW BUSINESS

XII. ADJOURNMENT

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

February 21, 2018

I. REGULAR MEETING

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

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

II. MINUTES

A motion to approve the minutes of the Regular Board Meeting of January 17, 2017 was made by Commissioner Cloar and seconded by Commissioner Johnson-Griffin:

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

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

The first speaker was Project Manager/Vice-President of Gibraltar Construction Company, Mr. Robert Binda; he wanted to bring to the Board's attention and resolve an outstanding payment that was due Gibraltar, related to Palm Terrace FY2015-IFB-16. The project was completed for the contract value of \$850,000, change orders were submitted in the amount of \$128,000 to settle for \$35,952.84 and put closure to the project. He had signed change orders by all parties and no payment had been received since March 2017. Gibraltar continued to service the project and THA; immediate resolution and payment was requested in the amount of \$35,952.84 as agreed upon.

The second speaker was a representative from JDP Electric, Mr. Jeff Brady; he had been involved in the project that Mr. Binda spoke of and had also been affected; his relationship with Gibraltar had been affected, as well. Mr. Brady was present mainly to listen and to see what kind of response there may be on the matter. He added that his contract was with Gibraltar and not directly with THA but he was also owed money for the Palm Terrace project.

Responses to public forum will not immediately be addressed and will rather be addressed appropriately by THA staff at a later time and in writing, said Attorney Ricardo Gilmore.

IV. EMPLOYEES OF THE MONTH

- Administration ~ [Patricia Soares](#)
- Properties ~ [Trisha Foster](#)

V. SPECIAL RECOGNITION (*Geraldine Barnes Award Recipients*)

- Recipient ~ [Charlene Santana](#)

VI. RESOLUTIONS

The Director of Real Estate Development, Mr. David Iloanya presented resolutions 2018-4082.

No. 2018-4082	A RESOLUTION AUTHORIZING THE PRESIDENT/CEO TO ENTER INTO A CONTRACTUAL AGREEMENT FOR AN ARRAY OF PROFESSIONAL SERVICES AS ENVIRONMENTAL CONSULTANTS INVOLVING THE MANAGEMENT AND IMPLEMENTATION OF A LEAD AND ASBESTOS HAZARD REDUCTION PROGRAM THROUGHOUT THE AUTHORITY'S PUBLIC HOUSING COMMUNITY (GLE ASSOCIATES).
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Chairwoman Johnson-Velez recessed the regular meeting of THA Board of Commissioners at 8:47 am and consecutively opened the public meeting on the Public Housing Authority (PHA) Plan. There being no comments from the public, the chair closed the public meeting and reconvened the regular Board meeting at 8:52 am.

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

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

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

The Sr. VP/COO, Mr. Leroy Moore presented resolution 2018-4088.

No. 2018-4088	RESOLUTION AUTHORIZING THE PRESIDENT/CEO OF THE HOUSING AUTHORITY OF THE CITY OF TAMPA (THA) TO NEGOTIATE AND AWARD A CONSULTING SERVICES AGREEMENT TO CVR ASSOCIATES INC. FOR STRATEGIC BUSINESS PLAN CONSULTANT.
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A motion was made by Commissioner Cloar and seconded by Commissioner Harvey:

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

The Director of Assisted Housing, Ms. Margaret Jones presented resolution number 2018-4089.

No. 2018-4089	A RESOLUTION APPROVING THE REVISION OF THE HOUSING CHOICE VOUCHER ADMINISTRATIVE PLAN'S WAITLIST PREFERENCES.
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A motion was made by Commissioner Cloar and seconded by Commissioner Johnson-Griffin:

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

VII. PRESIDENT/CEO'S REPORT

Finance and Related Entities

The Sr. VP/CFO, Ms. Susi Begazo-McGourty stated that in the interest of focusing on what is important, the finance staff was preparing the budget for fiscal year 2019 and the challenge for this year was management fees. Hence the CFO will focus on making the Board aware of how the management fees work on each of the entities; she added that she would present the budget to Commissioners on a one-on-one basis. Ms. Begazo-McGourty proceeded with a briefing of her report, which was included in detail in the information packet provided to Board members.

Operations and Real Estate Development

Mr. Moore's report began with a few highlights on Encore! A contract valued at \$2.2 million for an urban foot print grocer had been signed; a closing was expected by late this summer. Also under contract was lot 10, valued at \$4.3 million, for a 200 room hotel; an early to late summer closing date was expected for the hotel.

A written offer had been received for lot 9 for a multifamily high-rise, market rate with ground floor retail, immediately south of the Trio building at Encore! These proposals were each about a million dollars over earlier proposals, added the COO; this was a reflection of a much healthier market today, than that of two or three years ago. Other highlights for this portion of Mr. Moore's report included updates on the Tempo building and activities that had taken place, such as the ceremonial opening of the Childhood Learning Center at Encore!

The COO's West River updates included the Bethune Hi-Rise and parcel T-One, both moving towards closing in May or June this year, at which time renovations would commence for the Hi-Rise. A lottery for 9% tax credits, valued at \$21 million had been won for the Boulevard at West River, a third building of 118 units; provided challengeable areas clear, a closing date can be expected by yearend or early 2019. Funding applications for a fourth building at West River will be submitted in early March, added Mr. Moore; this is another tax credit, revitalization round, lottery based and another 118 unit building.

Lastly, Mr. Moore stated that he hoped to bring to the Board a Phase 2 North Boulevard Homes demolition contract by next month's board meeting.

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

VIII. NOTICES AND UPDATES

None to come before this forum

IX. LEGAL MATTERS

None to come before this forum

X. UNFINISHED BUSINESS

None to come before this forum

XI. NEW BUSINESS

Chairwoman Johnson-Velez was included in this year's Black Women Attorneys honored, said Dr. Harvey. Each year different segments in the community are honored during Black History Month.

Assisted Housing Director, Ms. Margaret Jones provided information regarding added activities during the upcoming Race to End Homelessness next month. She also mentioned an interview with WFLA, News Channel 8 that she had with Ms. Patricia Wingo.

The Director of Program and Property Services, Ms. Stephanie Brown-Gilmore also provided details for an upcoming event scheduled for Monday February 26th; this was a partnership between THA and the Tampa Police Athletic League showcasing a new boxing program for at-risk youth.

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 9:54 a.m.

Approved this 21st day of March 2018,

Chairperson

Secretary



March 21, 2018

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COMMISSIONERS**

Susan Johnson-Velez
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Hazel S. Harvey

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**THA Board of Commissioners
Chair of the Board**

RE: Response to Gibraltar's Complaint on Palm Terrace HVAC Renovation

Dear Madam Chair, Suzan Johnson-Velez,

Gibraltar has been paid in full for the original contract amount of \$850,000, with the exception of the Change Order in the amount of \$35,529.01. In view of the pending credit amount of \$15,424.90 due THA for Branch Piping and Armorflex Insulation, the corrected value for the Change Order dropped to \$20,104.11. The Contractor has not completed the work item relative to Air Balance and Existing Fan Schedules at drawings M1, M7 and M8 as promised. THA decided to withhold the balance of the contract amount, pending the Contractor's compliance. Gibraltar has incorrectly declared a nonpayment of \$35,000 for work in place, when the actual amount in question is \$20,104.11, with the application of THA's credit amount of \$15,424.90.

Should you have further questions, please feel free to contact me at 813 341 9101, ext., 2640.

Sincerely,

David Iloanya, Director
Real Estate Development

CC: Board of Commissioners
THA Board Meeting Document File

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

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

Re: FY2018-4087

The Board of Commissioners is requested to approve the above-referenced resolution authorizing the President/CEO of the Housing Authority of the City of Tampa to execute a vacant land contract for the sale of a vacant lot located at 1603 Greenridge Road in Delaney Creek Estates

2. Requestor:

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

3. Cost Estimate (if applicable):

NA

Narrative:

A resolution authorizing the President/CEO of the Housing Authority of the City of Tampa to execute a vacant land contract for the sale of a vacant lot located at 1603 Greenridge Road in Delaney Creek Estates

Attachments (if applicable):

Resolution Summary Sheet
Board Memorandum
Resolution
Vacant land contract

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M E M O R A N D U M

Date: March 13, 2018

To: Board of Commissioners

Through: Jerome D. Ryans, President/CEO

From: Leroy Moore, Senior Vice-President/COO

Subject: **Resolution 2017-4087**

A RESOLUTION AUTHORIZING THE PRESIDENT/CEO OF THE HOUSING AUTHORITY OF THE CITY OF TAMPA TO EXECUTE A VACANT LAND CONTRACT FOR THE SALE OF A VACANT LOT LOCATED AT 1603 GREENRIDGE ROAD IN DELANEY CREEK ESTATES.

This Resolution is necessary to authorize the President/CEO of the Housing Authority of the City of Tampa to dispose of surplus land.

1603 Greenridge Road is a vacant parcel of land which was left over after the development of Delaney Creek Estates, a 66 unit single family homeownership development THA developed in 1996. The surplus lot is substandard and would not accommodate an additional home with proper setbacks without variances. The lot has remained undeveloped since that time and THA has been maintaining the lot with occasional trash removal and regular mowing. The prospective buyer is the adjacent property owner so the acquisition would make for a larger lot to that homeowner or new home lot with variances.

The sale price was determined based on a publically posting the lot available for sale, direct advertisement and flyer distribution throughout the neighborhood over an extended period of time. We received 2 offers and the offer received from Christie Y. Blount, an adjacent homeowner, in the amount of \$7,000.00, was the highest offer received. This sale will also relieve the Authority from future expenses for upkeep and insurance.

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. FY2018-4087

A RESOLUTION AUTHORIZING THE PRESIDENT/CEO OF THE HOUSING AUTHORITY OF THE CITY OF TAMPA TO EXECUTE A VACANT LAND CONTRACT FOR THE SALE OF A VACANT LOT LOCATED AT 1603 GREENRIDGE ROAD IN DELANEY CREEK ESTATES.

WHEREAS, the Housing Authority of the City of Tampa (Authority) is the owner of a vacant lot located at 1603 Greenridge Road in the Delaney Creek Estates Subdivision;

WHEREAS, such vacant lot was surplus land left over from the development of Delaney Creek Estates over 20 years ago and serves no purpose to the Authority and is considered surplus and eligible for disposition;

WHEREAS, over the year the Authority has attempted to sell said vacant land on the open market with no success;

WHEREAS, the Authority continues to expend resources to maintain and insure this vacant parcel with no plans on putting the land to use; and,

WHEREAS, the adjacent property owner has submitted an offer to purchase this vacant lot at a price which the Authority considers fair and reasonable.

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 the Vacant Land Contract and sell such vacant land to Christie Y. Blount in consideration of the contracted purchase price of \$7,000.00 in accordance with the terms and conditions of said Vacant Land Contract.

Adopted this 21st day of March 2018.

Chairperson

Secretary

Vacant Land Contract

1. Sale and Purchase: Housing Authority of the City of Tampa, Florida, * ("Seller") and Christle Y. Blount, a single woman ("Buyer") (the "parties") agree to sell and buy on the terms and conditions specified below the property ("Property") described as: Address: 1603 Greenridge Road, Tampa, Florida Legal Description: Lot 1 in Block 4 of Delaney Creek Estates, according to the map or plat thereof recorded in Plat Book 78, Page 14 of the Public Records of Hillsborough County, Florida SEC ___/TWP ___/RNG ___ of ___ County, Florida. Real Property ID No.: 045299-3838 including all improvements existing on the Property and the following additional property: NONE

2. Purchase Price: (U.S. currency) \$ 7,000.00 All deposits will be made payable to "Escrow Agent" named below and held in escrow by: Escrow Agent's Name: Saxon Gilmore & Carraway, P.A. Escrow Agent's Contact Person: Bernice S. Saxon, Esq. Escrow Agent's Address: 201 E. Kennedy Boulevard, Suite 600, Tampa, Florida 33602 Escrow Agent's Phone: (813) 314-4501 Escrow Agent's Email: bsaxon@saxongilmore.com

(a) Initial deposit (\$0 if left blank) (Check if applicable) [] accompanies offer [X] will be delivered to Escrow Agent within ___ days (3 days if left blank) after Effective Date \$ 700.00 (b) Additional deposit will be delivered to Escrow Agent (Check if applicable) [] within ___ days (10 days if left blank) after Effective Date [] within ___ days (3 days if left blank) after expiration of Feasibility Study Period \$ -- (c) Total Financing (see Paragraph 5) (express as a dollar amount or percentage) \$ -- (d) Other: \$ -- (e) Balance to close (not including Buyer's closing costs, prepaid items, and prorations) to be paid at closing by wire transfer or other Collected funds \$ 6,300.00 (f) [] (Complete only if purchase price will be determined based on a per unit cost instead of a fixed price.) The unit used to determine the purchase price is [] lot [] acre [] square foot [] other (specify): ___ prorating areas of less than a full unit. The purchase price will be \$ ___ per unit based on a calculation of total area of the Property as certified to Seller and Buyer by a Florida licensed surveyor in accordance with Paragraph 7(c). The following rights of way and other areas will be excluded from the calculation: ___

3. Time for Acceptance; Effective Date: Unless this offer is signed by Seller and Buyer and an executed copy delivered to all parties on or before January 16, 2018, this offer will be withdrawn and Buyer's deposit, if any, will be returned. The time for acceptance of any counter offer will be 3 days after the date the counter offer is delivered. The "Effective Date" of this contract is the date on which the last one of the Seller and Buyer has signed or initialed and delivered this offer or the final counter offer.

4. Closing Date: This transaction will close on 30 days after expiration of ** ("Closing Date"), unless specifically extended by other provisions of this contract. The Closing Date will prevail over all other time periods including, but not limited to, Financing and Feasibility Study periods. However, if the Closing Date occurs on a Saturday, Sunday, or national legal holiday, it will extend to 5:00 p.m. (where the Property is located) of the next business day. In the event insurance underwriting is suspended on Closing Date and Buyer is unable to obtain property insurance, Buyer may postpone closing for up to 5 days after the insurance underwriting suspension is lifted. If this transaction does not close for any reason, Buyer will immediately return all Seller provided documents and other items. *a public body corporate and politic organized under the laws of the State of Florida

51 **5. Financing: (Check as applicable)**
52* (a) **Buyer** will pay cash for the Property with no financing contingency.
53* (b) This contract is contingent on **Buyer** qualifying for and obtaining the commitment(s) or approval(s)
54* specified below ("Financing") within _____ days after Effective Date (Closing Date or 30 days after Effective
55* Date, whichever occurs first, if left blank) ("Financing Period"). **Buyer** will apply for Financing within _____
56* days after Effective Date (5 days if left blank) and will timely provide any and all credit, employment, financial,
57* and other information required by the lender. If **Buyer**, after using diligence and good faith, cannot obtain the
58* Financing within the Financing Period, either party may terminate this contract and **Buyer's** deposit(s) will be
59* returned.
60* (1) **New Financing:** **Buyer** will secure a commitment for new third party financing for \$ _____
61* or _____% of the purchase price at (Check one) a fixed rate not exceeding _____% an
62* adjustable interest rate not exceeding _____% at origination (a fixed rate at the prevailing interest rate
63* based on **Buyer's** creditworthiness if neither choice is selected). **Buyer** will keep **Seller** and Broker fully
64* informed of the loan application status and progress and authorizes the lender or mortgage broker to
65* disclose all such information to **Seller** and Broker.
66* (2) **Seller Financing:** **Buyer** will execute a first second purchase money note and mortgage to
67* **Seller** in the amount of \$ _____, bearing annual interest at _____% and payable as
68* follows: _____
69* The mortgage, note, and any security agreement will be in a form acceptable to **Seller** and will follow
70* forms generally accepted in the county where the Property is located; will provide for a late payment fee
71* and acceleration at the mortgagee's option if **Buyer** defaults; will give **Buyer** the right to prepay without
72* penalty all or part of the principal at any time(s) with interest only to date of payment; will be due on
73* conveyance or sale; will provide for release of contiguous parcels, if applicable; and will require **Buyer** to
74* keep liability insurance on the Property, with **Seller** as additional named insured. **Buyer** authorizes **Seller**
75* to obtain credit, employment, and other necessary information to determine creditworthiness for the
76* financing. **Seller** will, within 10 days after Effective Date, give **Buyer** written notice of whether or not
77* **Seller** will make the loan.
78* (3) **Mortgage Assumption:** **Buyer** will take title subject to and assume and pay existing first mortgage to
79* _____
80* LN# _____ in the approximate amount of \$ _____ currently payable at
81* \$ _____ per month, including principal, interest, taxes and insurance, and having a
82* fixed other (describe) _____
83* interest rate of _____% which will will not escalate upon assumption. Any variance in the
84* mortgage will be adjusted in the balance due at closing with no adjustment to purchase price. **Buyer** will
85* purchase **Seller's** escrow account dollar for dollar. If the interest rate upon transfer exceeds _____% or
86* the assumption/transfer fee exceeds \$ _____, either party may elect to pay the excess,
87* failing which this contract will terminate; and **Buyer's** deposit(s) will be returned. If the lender disapproves
88* **Buyer**, this contract will terminate; and **Buyer's** deposit(s) will be returned.

89* **6. Assignability: (Check one)** **Buyer** may assign and thereby be released from any further liability under this
90* contract, may assign but not be released from liability under this contract, or may not assign this contract.

91* **7. Title: Seller** has the legal capacity to and will convey marketable title to the Property by statutory warranty
92* deed special warranty deed other (specify) _____, free of liens, easements,
93* and encumbrances of record or known to **Seller**, but subject to property taxes for the year of closing; covenants,
94* restrictions, and public utility easements of record; existing zoning and governmental regulations; and (list any
95* other matters to which title will be subject) _____
96* provided there exists at closing no violation of the foregoing.

97* (a) **Title Evidence:** The party who pays for the owner's title insurance policy will select the closing agent and
98* pay for the title search, including tax and lien search if performed, and all other fees charged by closing agent.
99* **Seller** will deliver to **Buyer**, at
100* (Check one) **Seller's** **Buyer's** expense and
101* (Check one) within 14 days after Effective Date at least _____ days before Closing Date,
102* (Check one)
103* (1) a title insurance commitment by a Florida licensed title insurer setting forth those matters to be
104* discharged by **Seller** at or before closing and, upon **Buyer** recording the deed, an owner's policy in the
105* amount of the purchase price for fee simple title subject only to the exceptions stated above. If **Buyer** is
106* paying for the owner's title insurance policy and **Seller** has an owner's policy, **Seller** will deliver a copy to
107* **Buyer** within 15 days after Effective Date.

- 108* (2) an abstract of title, prepared or brought current by an existing abstract firm or certified as correct by an
 109 existing firm. However, if such an abstract is not available to **Seller**, then a prior owner's title policy
 110 acceptable to the proposed insurer as a base for reissuance of coverage may be used. The prior policy
 111 will include copies of all policy exceptions and an update in a format acceptable to **Buyer** from the policy
 112 effective date and certified to **Buyer** or **Buyer's** closing agent together with copies of all documents
 113 recited in the prior policy and in the update. If such an abstract or prior policy is not available to **Seller**,
 114 then (1) above will be the title evidence.
- 115* (b) **Title Examination:** After receipt of the title evidence, **Buyer** will, within _____ days (10 days if left blank)
 116 but no later than Closing Date, deliver written notice to **Seller** of title defects. Title will be deemed acceptable
 117 to **Buyer** if (i) **Buyer** fails to deliver proper notice of defects or (ii) **Buyer** delivers proper written notice and
 118* **Seller** cures the defects within _____ days (30 days if left blank) ("Cure Period") after receipt of the notice. If
 119 the defects are cured within the Cure Period, closing will occur within 10 days after receipt by **Buyer** of notice
 120 of such cure. **Seller** may elect not to cure defects ~~if **Seller** reasonably believes any defect cannot be cured~~
 121 ~~within the Cure Period.~~ If the defects are not cured within the Cure Period, **Buyer** will have 10 days after
 122 receipt of notice of **Seller's** inability to cure the defects to elect whether to terminate this contract or accept
 123 title subject to existing defects and close the transaction without reduction in purchase price.
- 124 (c) **Survey:** **Buyer** may, at **Buyer's** expense, have the Property surveyed and must deliver written notice to
 125 **Seller**, within 5 days after receiving survey but not later than 5 days before Closing Date, of any
 126 encroachments on the Property, encroachments by the Property's improvements on other lands, or deed
 127 restriction or zoning violations. Any such encroachment or violation will be treated in the same manner as a
 128 title defect and **Seller's** and **Buyer's** obligations will be determined in accordance with Paragraph 7(b).
 129 (d) **Ingress and Egress:** **Seller** warrants that the Property presently has ingress and egress.
 *or election not to cure defects
- 130 8. **Property Condition:** **Seller** will deliver the Property to **Buyer** at closing in its present "as is" condition, with
 131 conditions resulting from **Buyer's** Inspections and casualty damage, if any, excepted. **Seller** will not engage in or
 132 permit any activity that would materially alter the Property's condition without the **Buyer's** prior written consent.
 133 (a) **Inspections: (Check (1) or (2))**
- 134* (1) **Feasibility Study:** **Buyer** will, at **Buyer's** expense and within _____ days (30 days if left blank)
 135 ("Feasibility Study Period") after Effective Date and in **Buyer's** sole and absolute discretion, determine
 136 whether the Property is suitable for **Buyer's** intended use. During the Feasibility Study Period, **Buyer**
 137 may conduct a Phase 1 environmental assessment and any other tests, analyses, surveys, and
 138 investigations ("Inspections") that **Buyer** deems necessary to determine to **Buyer's** satisfaction the
 139 Property's engineering, architectural, and environmental properties; zoning and zoning restrictions;
 140 subdivision statutes; soil and grade; availability of access to public roads, water, and other utilities;
 141 consistency with local, state, and regional growth management plans; availability of permits, government
 142 approvals, and licenses; and other inspections that **Buyer** deems appropriate. If the Property must be
 143 rezoned, **Buyer** will obtain the rezoning from the appropriate government agencies. **Seller** will sign all
 144 documents **Buyer** is required to file in connection with development or rezoning approvals. **Seller** gives
 145 **Buyer**, its agents, contractors, and assigns, the right to enter the Property at any time during the
 146 Feasibility Study Period for the purpose of conducting Inspections, provided, however, that **Buyer**, its
 147 agents, contractors, and assigns enter the Property and conduct Inspections at their own risk. **Buyer** will
 148 indemnify and hold **Seller** harmless from losses, damages, costs, claims, and expenses of any nature,
 149 including attorneys' fees, expenses, and liability incurred in application for rezoning or related
 150 proceedings, and from liability to any person, arising from the conduct of any and all Inspections or any
 151 work authorized by **Buyer**. **Buyer** will not engage in any activity that could result in a construction lien
 152 being filed against the Property without **Seller's** prior written consent. If this transaction does not close,
 153 **Buyer** will, at **Buyer's** expense, (i) repair all damages to the Property resulting from the Inspections and
 154 return the Property to the condition it was in before conducting the Inspections and (ii) release to **Seller**
 155 all reports and other work generated as a result of the Inspections.
- 156 Before expiration of the Feasibility Study Period, **Buyer** must deliver written notice to **Seller** of **Buyer's**
 157 determination of whether or not the Property is acceptable. **Buyer's** failure to comply with this notice
 158 requirement will constitute acceptance of the Property as suitable for **Buyer's** intended use in its "as is"
 159 condition. If the Property is unacceptable to **Buyer** and written notice of this fact is timely delivered to
 160 **Seller**, this contract will be deemed terminated, and **Buyer's** deposit(s) will be returned.
- 161* (2) **No Feasibility Study:** **Buyer** is satisfied that the Property is suitable for **Buyer's** purposes, including
 162 being satisfied that either public sewerage and water are available to the Property or the Property will be
 163 approved for the installation of a well and/or private sewerage disposal system and that existing zoning

Buyer (____) (____) and Seller (____) (____) acknowledge receipt of a copy of this page, which is 3 of 7 pages.

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164 and other pertinent regulations and restrictions, such as subdivision or deed restrictions, concurrency,
 165 growth management, and environmental conditions, are acceptable to **Buyer**. This contract is not
 166 contingent on **Buyer** conducting any further investigations.

167 (b) **Government Regulations:** Changes in government regulations and levels of service which affect **Buyer's**
 168 intended use of the Property will not be grounds for terminating this contract if the Feasibility Study Period has
 169 expired or if Paragraph 8(a)(2) is selected.

170 (c) **Flood Zone:** **Buyer** is advised to verify by survey, with the lender, and with appropriate government
 171 agencies which flood zone the Property is in, whether flood insurance is required, and what restrictions apply
 172 to improving the Property and rebuilding in the event of casualty.

173 (d) **Coastal Construction Control Line ("CCCL"):** If any part of the Property lies seaward of the CCCL as
 174 defined in Section 161.053, Florida Statutes, **Seller** will provide **Buyer** with an affidavit or survey as required
 175 by law delineating the line's location on the Property, unless **Buyer** waives this requirement in writing. The
 176 Property being purchased may be subject to coastal erosion and to federal, state, or local regulations that
 177 govern coastal property, including delineation of the CCCL, rigid coastal protection structures, beach
 178 nourishment, and the protection of marine turtles. Additional information can be obtained from the Florida
 179 Department of Environmental Protection, including whether there are significant erosion conditions associated
 180 with the shore line of the Property being purchased.

181* **Buyer** waives the right to receive a CCCL affidavit or survey.

182 9. **Closing Procedure; Costs:** Closing will take place in the county where the Property is located and may be
 183 conducted by mail or electronic means. If title insurance insures **Buyer** for title defects arising between the title
 184 binder effective date and recording of **Buyer's** deed, closing agent will disburse at closing the net sale proceeds
 185 to **Seller** (in local cashier's check if **Seller** requests in writing at least 5 days before closing) and brokerage fees to
 186 Broker as per Paragraph 19. In addition to other expenses provided in this contract, **Seller** and **Buyer** will pay the
 187 costs indicated below.

188 (a) **Seller Costs:**
 189 Taxes on deed
 190 Recording fees for documents needed to cure title
 191 Title evidence (if applicable under Paragraph 7)
 192* Other: _____

193 (b) **Buyer Costs:**
 194 Taxes and recording fees on notes and mortgages
 195 Recording fees on the deed and financing statements
 196 Loan expenses
 197 Title evidence (if applicable under Paragraph 7)
 198 Lender's title policy at the simultaneous issue rate
 199 Inspections
 200 Survey
 201 Insurance
 202* Other: _____

203 (c) **Prorations:** The following items will be made current and prorated as of the day before Closing Date: real
 204 estate taxes (including special benefit tax liens imposed by a CDD), interest, bonds, assessments, leases,
 205 and other Property expenses and revenues. If taxes and assessments for the current year cannot be
 206 determined, the previous year's rates will be used with adjustment for any exemptions.

207 (d) **Special Assessment by Public Body:** Regarding special assessments imposed by a public body, **Seller**
 208 will pay (i) the full amount of liens that are certified, confirmed, and ratified before closing and (ii) the amount
 209 of the last estimate of the assessment if an improvement is substantially completed as of Effective Date but
 210 has not resulted in a lien before closing; and **Buyer** will pay all other amounts. If special assessments may be
 211* paid in installments, **Seller** **Buyer** (**Buyer** if left blank) will pay installments due after closing. If **Seller** is
 212 checked, **Seller** will pay the assessment in full before or at the time of closing. Public body does not include a
 213 Homeowners' or Condominium Association.

214 (e) **PROPERTY TAX DISCLOSURE SUMMARY: BUYER SHOULD NOT RELY ON THE SELLER'S CURRENT**
 215 **PROPERTY TAXES AS THE AMOUNT OF PROPERTY TAXES THAT BUYER MAY BE OBLIGATED TO**
 216 **PAY IN THE YEAR SUBSEQUENT TO PURCHASE. A CHANGE OF OWNERSHIP OR PROPERTY**
 217 **IMPROVEMENTS TRIGGERS REASSESSMENTS OF THE PROPERTY THAT COULD RESULT IN**
 218 **HIGHER PROPERTY TAXES. IF YOU HAVE ANY QUESTIONS CONCERNING VALUATION, CONTACT**
 219 **THE COUNTY PROPERTY APPRAISER'S OFFICE FOR FURTHER INFORMATION.**

- 220 (f) **Foreign Investment in Real Property Tax Act ("FIRPTA"):** If **Seller** is a "foreign person" as defined by
221 FIRPTA, **Seller** and **Buyer** will comply with FIRPTA, which may require **Seller** to provide additional cash at
222 closing.
- 223 (g) **1031 Exchange:** If either **Seller** or **Buyer** wish to enter into a like-kind exchange (either simultaneously with
224 closing or after) under Section 1031 of the Internal Revenue Code ("Exchange"), the other party will
225 cooperate in all reasonable respects to effectuate the Exchange including executing documents, provided,
226 however, that the cooperating party will incur no liability or cost related to the Exchange and that the closing
227 will not be contingent upon, extended, or delayed by the Exchange.
- 228 **10. Computation of Time:** Calendar days will be used when computing time periods, except time periods of 5 days
229 or less. Time periods of 5 days or less will be computed without including Saturday, Sunday, or national legal
230 holidays specified in 5 U.S.C. 6103(a). Any time period ending on a Saturday, Sunday, or national legal holiday
231 will extend until 5:00 p.m. (where the Property is located) of the next business day. **Time is of the essence in**
232 **this contract.**
- 233 **11. Risk of Loss; Eminent Domain:** If any portion of the Property is materially damaged by casualty before closing
234 or **Seller** negotiates with a governmental authority to transfer all or part of the Property in lieu of eminent domain
235 proceedings or an eminent domain proceeding is initiated, **Seller** will promptly inform **Buyer**. Either party may
236 terminate this contract by written notice to the other within 10 days after **Buyer's** receipt of **Seller's** notification,
237 and **Buyer's** deposit(s) will be returned, failing which **Buyer** will close in accordance with this contract and
238 receive all payments made by the governmental authority or insurance company, if any.
- 239 **12. Force Majeure:** **Seller** or **Buyer** will not be required to perform any obligation under this contract or be liable to
240 each other for damages so long as the performance or non-performance of the obligation is delayed, caused, or
241 prevented by an act of God or force majeure. An "act of God or "force majeure" is defined as hurricanes,
242 earthquakes, floods, fire, unusual transportation delays, wars, insurrections, and any other cause not reasonably
243 within the control of **Seller** or **Buyer** and which by the exercise of due diligence the non-performing party is
244 unable in whole or in part to prevent or overcome. All time periods, including Closing Date, will be extended for
245 the period that the act of God or force majeure is in place. However, in the event that such act of God or force
246 majeure event continues beyond 30 days, either party may terminate this contract by delivering written notice to
247 the other; and **Buyer's** deposit(s) will be returned.
- 248 **13. Notices:** All notices will be in writing and delivered to the parties and Broker by mail, personal delivery, or
249 electronic means. **Buyer's failure to timely deliver written notice to Seller, when such notice is required by**
250 **this contract, regarding any contingency will render that contingency null and void, and this contract will**
251 **be construed as if the contingency did not exist. Any notice, document, or item delivered to or received**
252 **by an attorney or licensee (including a transactions broker) representing a party will be as effective as if**
253 **delivered to or received by that party.**
- 254 **14. Complete Agreement; Persons Bound:** This contract is the entire agreement between **Seller** and **Buyer**.
255 **Except for brokerage agreements, no prior or present agreements will bind Seller, Buyer, or Broker**
256 **unless incorporated into this contract.** Modifications of this contract will not be binding unless in writing, signed
257 or initialed, and delivered by the party to be bound. Electronic signatures will be acceptable and binding. This
258 contract, signatures, initials, documents referenced in this contract, counterparts, and written modifications
259 communicated electronically or on paper will be acceptable for all purposes, including delivery, and will be
260 binding. Handwritten or typewritten terms inserted in or attached to this contract prevail over preprinted terms. If
261 any provision of this contract is or becomes invalid or unenforceable, all remaining provisions will continue to be
262 fully effective. **Seller** and **Buyer** will use diligence and good faith in performing all obligations under this contract.
263 This contract will not be recorded in any public record. The terms "**Seller**," "**Buyer**," and "**Broker**" may be singular
264 or plural. This contract is binding on the heirs, administrators, executors, personal representatives, and assigns, if
265 permitted, of **Seller**, **Buyer**, and Broker.
- 266 **15. Default and Dispute Resolution:** This contract will be construed under Florida law. This Paragraph will survive
267 closing or termination of this contract.
- 268 (a) **Seller Default:** If **Seller** fails, neglects, or refuses to perform **Seller's** obligations under this contract, **Buyer**
269 may elect to receive a return of **Buyer's** deposit(s) ~~without thereby waiving any action for damages resulting~~
270 ~~from Seller's breach and may seek to recover such damages or seek specific performance. Seller will also~~
271 ~~be liable for the full amount of the brokerage fee.~~

Buyer () () and Seller () () acknowledge receipt of a copy of this page, which is 5 of 7 pages.

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272 (b) **Buyer Default:** If Buyer fails, neglects, or refuses to perform Buyer's obligations under this contract,
273 including payment of deposit(s), within the time(s) specified, Seller may elect to recover and retain the
274 deposit(s), paid and agreed to be paid, for the account of Seller as agreed upon liquidated damages,
275 consideration for execution of this contract, and in full settlement of any claims, whereupon Seller and Buyer
276 will be relieved from all further obligations under this contract; or Seller, at Seller's option, may proceed in
277 equity to enforce Seller's rights under this contract.

278 **16. Attorney's Fees; Costs:** In any litigation permitted by this Contract, the prevailing party shall be entitled to
279 recover from the non-prevailing party costs and fees, including reasonable attorney's fees, incurred in conducting
280 the litigation. This Paragraph 16 shall survive Closing or termination of this Contract.

281 **17. Escrow Agent; Closing Agent:** Seller and Buyer authorize Escrow Agent and closing agent (collectively
282 "Agent") to receive, deposit, and hold funds and other items in escrow and, subject to Collection, disburse them
283 upon proper authorization and in accordance with Florida law and the terms of this contract, including disbursing
284 brokerage fees. "Collection" or "Collected" means any checks tendered or received have become actually and
285 finally collected and deposited in the account of Agent. The parties agree that Agent will not be liable to any
286 person for misdelivery of escrowed items to Seller or Buyer, unless the misdelivery is due to Agent's willful
287 breach of this contract or gross negligence. If Agent interpleads the subject matter of the escrow, Agent will pay
288 the filing fees and costs from the deposit and will recover reasonable attorneys' fees and costs to be paid from the
289 escrowed funds or equivalent and charged and awarded as court costs in favor of the prevailing party.

290 ~~**18. Professional Advice; Broker Liability:** Broker advises Seller and Buyer to verify all facts and representations
291 that are important to them and to consult an appropriate professional for legal advice (for example, interpreting
292 this contract, determining the effect of laws on the Property and this transaction, status of title, foreign investor
293 reporting requirements, the effect of property lying partially or totally seaward of the CCCL, etc.) and for tax,
294 property condition, environmental, and other specialized advice. Buyer acknowledges that Broker does not reside
295 in the Property and that all representations (oral, written, or otherwise) by Broker are based on Seller
296 representations or public records. Buyer agrees to rely solely on Seller, professional inspectors, and
297 government agencies for verification of the Property condition and facts that materially affect Property
298 value. Seller and Buyer respectively will pay all costs and expenses, including reasonable attorneys' fees at all
299 levels, incurred by Broker and Broker's officers, directors, agents, and employees in connection with or arising
300 from Seller's or Buyer's misstatement or failure to perform contractual obligations. Seller and Buyer hold
301 harmless and release Broker and Broker's officers, directors, agents, and employees from all liability for loss or
302 damage based on (i) Seller's or Buyer's misstatement or failure to perform contractual obligations; (ii) the use or
303 display of listing data by third parties, including, but not limited to, photographs, images, graphics, video
304 recordings, virtual tours, drawings, written descriptions, and remarks related to the Property; (iii) Broker's
305 performance, at Seller's or Buyer's request, of any task beyond the scope of services regulated by Chapter 475,
306 Florida Statutes, as amended, including Broker's referral, recommendation, or retention of any vendor; (iv)
307 products or services provided by any vendor; and (v) expenses incurred by any vendor. Seller and Buyer each
308 assume full responsibility for selecting and compensating their respective vendors. This Paragraph will not relieve
309 Broker of statutory obligations. For purposes of this Paragraph, Broker will be treated as a party to this contract.
310 This Paragraph will survive closing.~~

311 ~~**19. Commercial Real Estate Sales Commission Lien Act:** If the Property is commercial real estate as defined by
312 Section 475.701, Florida Statutes, the following disclosure will apply: The Florida Commercial Real Estate Sales
313 Commission Lien Act provides that when a broker has earned a commission by performing licensed services
314 under a brokerage agreement with you, the broker may claim a lien against your net sales proceeds for the
315 broker's commission. The broker's lien rights under the act cannot be waived before the commission is earned.~~

316 ~~**20. Brokers:** The brokers named below are collectively referred to as "Broker." **Instruction to closing agent:**
317 Seller and Buyer direct closing agent to disburse at closing the full amount of the brokerage fees as specified in
318 separate brokerage agreements with the parties and cooperative agreements between the Brokers, except to the
319 extent Broker has retained such fees from the escrowed funds. This Paragraph will not be used to modify any
320 MLS or other offer of compensation made by Seller or Seller's Broker to Buyer's Broker.~~

321* (a) _____ (Seller's Broker)
322* will be compensated by Seller Buyer both parties pursuant to a listing agreement other
323* (specify): _____
324* (b) _____ (Buyer's Broker)
325* will be compensated by Seller Buyer both parties Seller's Broker pursuant to a MLS offer of
326* compensation other (specify): _____

327* 21. Additional Terms: _____
328 Notwithstanding anything contained herein to the contrary, this contract is contingent upon approval by Seller's
329 Board of Commissioners and by the U.S. Department of Housing and Urban Development, if required.
330 _____
331 _____
332 _____
333 _____
334 _____
335 _____
336 _____
337 _____
338 _____
339 _____
340 _____
341 _____
342 _____

343 COUNTER-OFFER/REJECTION

344* Seller counters Buyer's offer (to accept the counter-offer, Buyer must sign or initial the counter-offered terms and
345 deliver a copy of the acceptance to Seller).
346* Seller rejects Buyer's offer

347 This is intended to be a legally binding contract. If not fully understood, seek the advice of an attorney before
348 signing.

349* Buyer: _____ Date: _____

350* Print name: Christle Y. Blount

351* Buyer: _____ Date: _____

352* Print name: _____

353 Buyer's address for purpose of notice:

354* Address: _____

355* Phone: _____ Fax: _____ Email: _____

356* Seller: Housing Authority of the City of Tampa, Florida, a public body corporate and politic
organized under the laws of the State of Florida. Date: _____

357* Print name: By: _____

358* Seller: _____ Title: _____ Date: _____

359* Print name: _____

360 Seller's address for purpose of notice:

361* Address: _____

362* Phone: _____ Fax: _____ Email: _____

363* Effective Date: _____ (The date on which the last party signed or initialed and delivered the
364 final offer or counter offer.)

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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: FY2018-4091

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 Florida, (“AUTHORITY”) to fund a member loan to Central Park Development Group, LLC for the continuation of support in furtherance of the redevelopment of the Encore Tampa.

2. Requestor:

- A. **Department:** Office of the Chief Operating Officer (COO)
- B. **Project:** Central Park Development Group, LLC (CPDG, LLC)
- C. **Originator:** Leroy Moore

3. Cost Estimate (if applicable):

Purchase price: \$300,000.00

Narrative:

A resolution authorizing the President/CEO of the Housing Authority of the City of Tampa Florida, (“AUTHORITY”) to fund a member loan to Central Park Development Group, LLC for the continuation of support in furtherance of the redevelopment of the Encore Tampa.

Attachments (if applicable):

Resolution Summary Sheet
Memo
Resolution

Attachments:

Eleventh Promissory Note

M E M O R A N D U M

Date: March 13, 2018

To: Board of Commissioners

Through: Jerome D. Ryans, President/CEO

From: Leroy Moore, Senior Vice-President/COO

Subject: **Resolution 2017-4091**

RESOLUTION AUTHORIZING THE PRESIDENT/CEO OF THE HOUSING AUTHORITY OF THE CITY OF TAMPA, FLORIDA (“AUTHORITY”) TO FUND A MEMBER LOAN TO CENTRAL PARK DEVELOPMENT GROUP, LLC FOR THE CONTINUATION OF SUPPORT IN FURTHERANCE OF THE REDEVELOPMENT OF ENCORE TAMPA

From time to time the Members in the Central Park Development Group LLC (Bank of America and THA) make member loans to the company to support the ongoing operations of the company. Such member loans are then secured through a Promissory Note issued by the Company. Member Loans are then retired as land sales take place. Staff is seeking to make a Member Loan to Central Park Development Group, LLC in the amount of \$300,000.

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 2018-4091

RESOLUTION AUTHORIZING THE PRESIDENT/CEO OF THE HOUSING AUTHORITY OF THE CITY OF TAMPA, FLORIDA (“AUTHORITY”) TO FUND A MEMBER LOAN TO CENTRAL PARK DEVELOPMENT GROUP, LLC FOR THE CONTINUATION OF SUPPORT IN FURTHERANCE OF THE REDEVELOPMENT OF ENCORE TAMPA

WHEREAS, the Housing Authority of the City of Tampa and Bank of America CDC are partners in the redevelopment of Central Park Village, now known as Encore Tampa;

WHEREAS, Central Park Development Group, LLC’s Partnership Agreements call for each Member to be able to support the operating needs of the Company (Central Park Development Group, LLC), with Member Loans made and secured in accordance with the Operating Agreement;

WHEREAS, each Member have been active in extending Member Loans to the Company, each such Member Loan accrue a member rate of return until they are retired from proceeds of land sales as they occur;

WHEREAS, the Housing Authority of the City of Tampa wishes to make another Member Loan to the Company in the amount of \$300,000 to support the administrative and operational needs of the Company through this current calendar year; and,

WHEREAS, the Member Loan will be secured through a Promissory Note issued by Central Park Development Group, LLC in accordance with previous similar notes.

NOW, THEREFORE, BE IT RESOLVED that the Board of Commissioners of the Housing Authority of the City of Tampa, Florida, authorizes the President/CEO to extend a Member Loan in the amount of \$300,000, from non-federal sources, to Central Park Development Group, LLC in accordance with the terms and conditions of the Operating Agreement, and to evidence such Member Loan in the form of an Eleventh Promissory Note.

Adopted this 21st day of March 2018.

Chairperson

Secretary

ELEVENTH PROMISSORY NOTE

\$300,000.00

February 21, 2018 ("Effective Date")
Tampa, Florida

FOR VALUE RECEIVED, the undersigned ("Borrower"), promises to pay to the order of the HOUSING AUTHORITY OF THE CITY OF TAMPA, FLORIDA, a public body corporate and politic, organized and existing under the laws of the State of Florida ("Lender"), at 5301 West Cypress Street, Tampa, Florida 33607, or at such other place as Lender may direct from time to time in writing, the principal sum of THREE HUNDRED THOUSAND AND 00/100 DOLLARS (\$300,000.00), or so much of the principal sum as has been disbursed to, or on behalf of, Borrower from time to time pursuant to Section 1 hereof and remains unpaid, together with interest thereon at the rate per annum designated herein. Capitalized terms used in this Eleventh Promissory Note, which are not defined herein, shall have the meanings given to such terms in the Amended and Restated Limited Liability Company Operating Agreement of Borrower dated as of November 17, 2010, as amended from time to time (the "Agreement").

1. Disbursements: Lender shall disburse funds from time to time not to exceed an aggregate sum of THREE HUNDRED THOUSAND AND 00/100 DOLLARS (\$300,000.00) to, or on behalf of, Borrower for payment of reasonable third party costs incurred for certain predevelopment activities associated with the advancement of the mixed-income, mixed-use community known as "Encore" (collectively, "Predevelopment Costs"), which Predevelopment Costs are subject to verification by Borrower. Lender shall provide Borrower with documentation substantiating the Predevelopment Costs, including the date that the Predevelopment Costs were disbursed, at which time interest shall accrue at the rate set forth hereinbelow. The date of disbursement of funds for payment of Borrower-verified Predevelopment Costs shall be the date that the Predevelopment Costs were paid by Lender on behalf of Borrower to the third party.

2. Interest Rate: Commencing on the Effective Date of this Eleventh Promissory Note, interest on the principal amount, from time to time remaining unpaid shall accrue and be payable at the rate of twelve percent (12%) per annum, calculated on the basis of a 360-day year.

3. Repayment Terms: The entire outstanding principal sum, together with all accrued and unpaid interest, shall be due and payable in full on the Closing Date (as defined in the Amended and Restated Contract for Purchase and Sale of Real Property dated as of November 17, 2010, by and between Borrower and Lender, as amended from time to time), including any extension thereof, or, if the Borrower lacks sufficient funds to repay such amount, on such later date as determined in writing by the Lender and Borrower (the "Maturity Date"). This Eleventh Promissory Note shall be subordinate to the Promissory Note, the Second Promissory Note, the Third Promissory Note, the Fourth Promissory Note, the Fifth Promissory Note, the Sixth Promissory Note, the Seventh Promissory Note, the Eighth Promissory Note, the Ninth Promissory Note, and the Tenth Promissory Note and shall be subordinate to any Member Loan made to Borrower by BACDC in accordance with Section 3.3 of the Agreement at any time prior to repayment of this Eleventh Promissory Note. Lender

**FLORIDA DOCUMENTARY STAMPS REQUIRED TO BE PAID ON THE
INDEBTEDNESS EVIDENCED HEREBY HAVE BEEN PAID.**

shall sign a document evidencing the subordination of this Eleventh Promissory Note at Borrower's request.

4. Application of Payments: All payments on this Eleventh Promissory Note shall be applied first to accrued interest and then to principal due. Any remaining funds shall be applied to the reduction of principal.

5. Prepayment: Except as may be otherwise herein specifically provided, Borrower shall have the privilege to prepay the principal and any accrued but unpaid interest in full or in part at any time without premium.

6. Events of Default; Acceleration: Each of the following shall constitute an event of default hereunder ("Event of Default"): (a) failure by Borrower to keep, perform or observe any agreement, covenant, or condition contained herein; or (b) failure by Borrower to pay any amount required to be paid by this Eleventh Promissory Note when due. Upon the happening of an Event of Default, Lender may, at Lender's option, declare the entire principal amount outstanding, together with all accrued interest, to be immediately due and payable.

7. Governing Law; Changes: This Eleventh Promissory Note may not be changed orally and shall be governed by and construed in accordance with the laws of the State of Florida without regard to principles of conflict of laws.

8. Jurisdiction; Venue: Borrower: (a) submits to personal jurisdiction in the State of Florida, the courts thereof and the United States District Courts sitting therein, for the enforcement of this Eleventh Promissory Note; (b) waives any and all personal rights under the law of any jurisdiction to object on any basis (including, without limitation, inconvenience of forum) to jurisdiction or venue within the State of Florida for the purpose of litigation to enforce this Eleventh Promissory Note; and (c) agrees that service of process may be made upon Borrower in any manner prescribed by applicable federal rules of civil procedure or by applicable local rules or laws of civil procedure for the giving of notice to Borrower. Nothing herein contained, however, shall prevent Lender from bringing any action or exercising any rights against Borrower personally, and against any assets of Borrower, within any other state or jurisdiction.

9. Payments Not to Violate Law: Nothing herein contained nor any transaction related thereto shall be construed or so operate as to require Borrower to pay interest at a rate greater than the Maximum Lawful Rate (as defined below), or to make any payment or to do any act contrary to applicable law, and Lender shall reimburse Borrower for any interest paid in excess of the Maximum Lawful Rate or any other payment which may inadvertently be required by Lender to be paid contrary to applicable law; and if any clauses or provisions herein contained operate or would prospectively operate to invalidate this Eleventh Promissory Note, in whole or in part, then such clauses and provisions only shall be held for naught, as though not herein contained, and the remainder of this Eleventh Promissory Note shall remain operative and in full force and effect. As used herein, the term "Maximum Lawful Rate" means at any time the highest rate of interest permitted by applicable law, calculated on the basis of a 360-day year, after taking into consideration all sums paid or agreed to be paid to Lender for the use, forbearance or detention of the indebtedness evidenced by this Eleventh Promissory

Note, and all other charges constituting interest on the indebtedness evidenced by this Eleventh Promissory Note.

10. Attorneys' Fees: In the event that this Eleventh Promissory Note is collected by law or through attorneys at law, or under advice therefrom, Borrower agrees to pay all costs of collection, including reasonable attorneys' fees and costs (including charges for paralegals and others working under the direction or supervision of Lender's attorneys) and all sales or use taxes thereon, whether or not suit is brought, and whether incurred in connection with collection, trial, appeal, bankruptcy or other creditors' proceedings or otherwise.

11. Miscellaneous: Borrower hereby waives presentment for payment, demand, protest, notice of nonpayment or dishonor and of protest, and any and all other notices and demands whatsoever, and agrees to remain bound under this Eleventh Promissory Note until the principal and interest are paid in full, notwithstanding any extensions of time for payment which may be granted even though the period or periods of extension be indefinite and notwithstanding any inaction by, or failure to assert any legal rights available to the holder of this Eleventh Promissory Note. Borrower acknowledges that Lender may reproduce (by electronic means or otherwise) any of the documents evidencing and/or securing this Eleventh Promissory Note and thereafter may destroy the original documents. Borrower hereby agrees that any document so reproduced shall be the binding obligation of Borrower enforceable and admissible in evidence against Borrower to the same extent as if the original documents had not been destroyed. The proceeds of this Eleventh Promissory Note shall be used solely to acquire or carry on a business, professional, investment, or commercial enterprise or activity.

BORROWER HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVES THE RIGHT BORROWER MAY HAVE TO A TRIAL BY JURY WITH RESPECT TO ANY LITIGATION BASED HEREON, OR ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS ELEVENTH PROMISSORY NOTE AND ANY AGREEMENT CONTEMPLATED TO BE EXECUTED IN CONNECTION HEREWITH, OR ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENTS (WHETHER VERBAL OR WRITTEN) OR ACTIONS OF BORROWER. THIS PROVISION IS A MATERIAL INDUCEMENT FOR LENDER TO MAKE THE LOAN EVIDENCED BY THIS ELEVENTH PROMISSORY NOTE.

[Signature Page Follows]

IN WITNESS WHEREOF, this Eleventh Promissory Note has been executed as of the day and year first above written.

**CENTRAL PARK DEVELOPMENT GROUP,
LLC, a Florida limited liability company**

By: BANC OF AMERICA COMMUNITY
DEVELOPMENT CORPORATION, a
North Carolina corporation, Its Managing
Member

By: 
Eileen M. Pope, Senior Vice President

