HOUSING FINANCE AUTHORITY OF PINELLAS COUNTY
Board Meeting – September 6, 2017 – 3:00 pm
315 Court St., 4th Floor, Clerks Large Conference Room
Clearwater, FL 33756

AGENDA

1. CALL TO ORDER
   Reflection and Pledge of Allegiance

2. PUBLIC COMMENTS

3. APPROVAL OF MINUTES
   A. August 2, 2017 minutes

4. TREASURER’S REPORTS
   A. July 2017
      1. General Fund
      2. Housing Trust Fund
      3. Land Assembly Fund

5. COMMUNICATIONS TO THE AUTHORITY
   A. Penny for Pinellas presentation
   B. Tampa Bay CDC usage report - $200,000 loan
   C. Clearwater Neighborhood Housing Services usage report - $60,000 loan
   D. Request from FLALHFA President Harry Hedges

6. REPORTS BY STAFF
   A. HFA Operations and Special Projects Update – Kathryn Driver
   B. Multi-Family Update – Kathryn Driver
      1. Occupancy Report
   C. Single Family Update – Karmen Lemberg

7. NEW BUSINESS
   A. Legislative Update – Colleen Flynn, Johnson Pope
   B. Ranch at Pinellas Park
      1. Memo
      2. Resolution
         a. Draft Contract
         b. Draft Land Trust Agreement
         c. Draft Ground Lease
      (Action Item – Kathryn Driver)
   C. McLaughlin Estate Affordable Housing Initiative – Kathryn Driver
      1. Memo
   D. Proposed Revision to Multi-Family Application
      (Action Item – Kathryn Driver)

8. ADJOURNMENT

Upcoming...
Next Meeting October 4, 2017 – 315 Court St., 4th Floor, Clerks Large Conference Room

Persons are advised that, if they decide to appeal any decision made at this meeting/hearing, they will need a record of the proceedings, and, for such purposes, they may need to ensure that a verbatim record of the proceedings is made, which includes testimony and evidence upon which the appeal is to be based.
AGENDA

1. CALL TO ORDER

2. PUBLIC COMMENTS

3. APPROVAL OF MINUTES
   A. May 3, 2017 minutes (June 7, 2017 minutes)
   B. July 17, 2017 Oceanside Estates TEFRA minutes

4. TREASURER’S REPORTS
   A. June 2017
      1. General Fund
      2. Housing Trust Fund
      3. Land Assembly Fund

5. COMMUNICATIONS TO THE AUTHORITY
   A. Tampa Bay CDC Usage Report – $200,000
6. REPORTS BY STAFF
   A. HFA Operations and Special Projects Update – Kathryn Driver
   B. Multi-Family Update – Kathryn Driver
      1. Occupancy Report
   C. Single Family Update – Karmen Lemberg

7. NEW BUSINESS
   A. 2016-17 Budget Amendments
      1. General Fund
         a. Memo
         b. Proposed Budget Amendment
      2. Housing Trust Fund
         a. Memo
         b. Proposed Budget Amendment
      3. Resolution
         (Action Item – Kathryn Driver)
   B. General Fund Proposed Budget Fiscal Year 2017-18
      1. Memo
      2. Budget
         (Action Item – Kathryn Driver)
   C. Housing Trust Fund Proposed Budget Fiscal Year 2017-18
      1. Memo
      2. Budget
         (Action Item – Kathryn Driver)
   D. Termination of Specific Performance Agreements with Pinellas County Regarding NSP1 and NSP3 Grants
      1. Memo
         (Action Item – Kathryn Driver)
   E. 2017-18 Meeting Schedule
      (Action Item – Kathryn Driver)
   F. Board Appointment and Ratification of Officers
      1. Resolution
         (Action Item – Kathryn Driver)

8. ADJOURNMENT

CALL TO ORDER

Chairman Cane called the meeting to order at 3:00 P.M. and asked for a moment of silence and reflection; whereupon, he led the Pledge of Allegiance and, at his request, those in attendance introduced themselves. A sign-in sheet and agenda packet have been filed and made a part of the record.
PUBLIC COMMENTS

No one appeared in response to the Chairman’s call for citizens wishing to be heard.

MINUTES OF THE JUNE 7, 2017 HFA MEETING AND JULY 17, 2017 TEFRA HEARING – APPROVED

Upon presentation by Chairman Cane, Ms. Fiel moved, seconded by Mr. Beal, that the minutes of the June 7, 2017 meeting be approved as submitted, and upon call for the vote, the motion carried unanimously; whereupon, Mr. Counts moved, seconded by Ms. Fiel, that the minutes of the July 17, 2017 Tax Equity Fiscal Responsibility Act (TEFRA) public hearing be approved as submitted, and upon call for the vote, the motion carried unanimously.

TREASURER’S REPORTS – APPROVED

General Fund – June 2017

Mr. Counts presented the HFA General Fund financial statements for the month of June 2017; whereupon, he reviewed the June Cash Roll Report and moved, seconded by Mr. Beal, that the financial statements be approved. Upon call for the vote, the motion carried unanimously.

Housing Trust Fund – June 2017

Mr. Counts presented the HFA Housing Trust Fund financial statements for the month of June 2017; whereupon, he reviewed the June Cash Roll Report and moved, seconded by Ms. Fiel, that the financial statements be approved. Upon call for the vote, the motion carried unanimously.

Land Assembly Fund – June 2017

Mr. Counts presented the Land Assembly Fund financial statements for the month of June 2017; whereupon, he reviewed the June Cash Roll Report and moved, seconded by Mr. Beal, that the financial statements be approved. Upon call for the vote, the motion carried unanimously.

COMMUNICATIONS TO THE AUTHORITY

Tampa Bay Community Development Corporation (CDC) Usage Report – $200,000

Ms. Driver related that a monthly report detailing usage of the $200,000 loan with the Tampa Bay CDC is included in the agenda packet.
REPORTS BY STAFF

HFA Operations and Special Projects Update

Ms. Driver extended August birthday wishes to Ms. Fiel and Attorney Cronin; whereupon, she reported on the following activities:

• The Florida Association of Local Housing Finance Authorities (Florida ALHFA) Education Conference occurred last month; various sessions and panels took place during the event, which was attended by HFA Board members, staff, and counsel. Ms. Driver indicated that her office will provide recommendations at a future meeting based on information received at the conference, and discussed the prospect of holding a strategic planning session before the end of the year.

• Lealman Heights is at 100 percent occupancy; 41 units are currently occupied, one will be rented following rehabilitation efforts, and one newly purchased unit is slated for demolition. Ms. Driver provided information regarding the number of units rented with respect to area median income percentages; whereupon, Mr. Counts suggested that the members visit Lealman Heights in order to appreciate the improvements that have taken place throughout the community, and commended Mses. Driver and Lemberg for their efforts.

• Her office recently engaged a new managed information technology provider that will be providing additional software training later in the week.

• Ready for Life’s Grand Opening and Ribbon Cutting will take place on August 10 from 5:00 until 7:00 P.M.

• Barbara Clark, Barbara Clark & Company, will begin pre-audit work on August 14 in preparation for the upcoming HFA audit.

• Reminded everyone that the HFA has an open-door policy; and that the office is open from 7:30 A.M. until 5:00 P.M.

Multi-Family Program Update

Ms. Driver reported that a TEFRA hearing took place last month for Oceanside Estates; that the Board of County Commissioners will vote on the Inducement Resolution on August 15; and that she will attend the BCC meeting in order to answer potential questions; whereupon, she indicated that the credit underwriting process for Woodlawn Trail Apartments continues to proceed.
Ms. Driver discussed a transaction that took place between the HFA and Boca Ciega Apartments in 2015. She reported that as part of the transaction, the accompanying bond documents included a two-year deadline date of September 1, 2017; and that because the project will not be completed within the requisite timeframe, the bonds will go through a mandatory tender and remarketing process. During discussion and in response to queries by the members, Mr. Wranovix related that Raymond James will reprice the bonds the week of August 14; that there will be no cost to the HFA; and that the borrower will pay all fees associated with remarketing the bonds.

Ms. Driver related that the occupancy figures are included in the agenda packet.

Single Family Program Update

Ms. Lemberg stated that she will be training lenders on the Hardest Hit Fund program tomorrow; and that even though the Authority has until December 29 to reserve program funding, the Florida Housing Finance Corporation anticipates that the funds will be depleted by the end of August.

Ms. Lemberg related that loan originations remain low, reporting that one loan closed in July and one will likely close during August; whereupon, she indicated that discussion on the August radio show focused on programs available through the Department of Human Services; that the program will air tomorrow on WRXB 1590 AM and 96.5 FM and also be posted on YouTube; and that the Pinellas Suncoast Transit Authority will be the featured guest for September.

NEW BUSINESS

General Fund Budget Amendment – Fiscal Year 2016-17

Ms. Driver indicated that the amendment relates to the approved Fiscal Year 2016-17 General Fund Budget, and discussed changes regarding anticipated revenues and expenses; whereupon, Mr. Counts commended Ms. Driver for her exceptional work and moved, seconded by Mr. Beal and carried unanimously, that the budget amendment be approved.

Housing Trust Fund Budget Amendment – Fiscal Year 2016-17

Ms. Driver indicated that the amendment relates to the approved Fiscal Year 2016-17 Housing Trust Fund Budget, and discussed changes pertaining to anticipated revenues and expenses; whereupon, she presented information regarding an issue between her office and the Office of Management and Budget, relating that OMB is presently holding $400,000 that has been allocated to the Housing Finance Authority by the Board of County Commissioners.
In response to queries by the members, Ms. Driver related that the Interlocal Agreement clearly states that her office is to receive the money; that the OMB Director is aware of the agreement; and that she does not understand his noncompliance; whereupon, she indicated that although legal action is not likely necessary, her office could eventually decide to not administer the program due to a lack of funding; and that the issue lies with OMB, not Community Development, and Mr. Long provided input.

Thereupon, Mr. Counts moved, seconded by Ms. Fiel and carried unanimously, that the budget amendment be approved.

RESOLUTION NO. 2017-10 OF THE HOUSING FINANCE AUTHORITY OF PINELLAS COUNTY FLORIDA, PROVIDING FOR ADOPTION AND APPROVAL OF AN AMENDED BUDGET AND PROVIDING AN EFFECTIVE DATE – APPROVED

Ms. Driver related that the resolution provides for the adoption and approval of the amended budget as shown in the aforesaid budget amendments and provides an effective date; whereupon, Mr. Counts moved, seconded by Mr. Beal and carried unanimously, that Resolution No. 2017-10 be adopted.

General Fund Proposed Budget – Fiscal Year 2017-18

Ms. Driver indicated that the Fiscal Year 2017-18 Budget depicts budgeted revenues exceeding budgeted expenditures by approximately $278,200; whereupon, she discussed her budget goals and provided information regarding Neighborhood Stabilization Program (NSP) income and expenses, and Chairman Cane expressed enthusiasm with regard to the reduced budget.

Mr. Counts moved, seconded by Ms. Fiel, that the proposed General Fund Budget be approved, and in response to query by Mr. Long, Ms. Driver agreed to provide additional information regarding actual expenditures; whereupon, upon call for the vote, the motion carried unanimously.

Housing Trust Fund Proposed Budget – Fiscal Year 2017-18

Ms. Driver reported that the County Commission is expected to allocate $500,000 to the Housing Trust Fund for Fiscal Year 2017-18; and that she has included the anticipated funding in the budget; whereupon, Mr. Counts moved, seconded by Mr. Long and carried unanimously, that the proposed Housing Trust Fund Budget be approved.
Termination of Specific Performance Agreements with Pinellas County Regarding NSP1 and NSP3 Grants

Ms. Driver provided background information regarding the item, and related that the members’ packets include a narrative regarding the initiation of the Specific Performance Agreements; whereupon, she recommended that the members approve termination of the two agreements regarding NSP1 and NSP3 grants; and that the Authority’s 49-percent beneficial ownership in the related Neighborhood Stabilization Program properties be assigned to Pinellas County.

During discussion and in response to comments and queries by the members, Ms. Driver presented further information regarding the item, and Attorney Cronin indicated that a termination agreement will be brought forward at a future meeting; whereupon, Mr. Counts moved, seconded by Mr. Beal and carried unanimously, that the members proceed as outlined in Ms. Driver’s memorandum.

Proposed 2017-18 Meeting Schedule – Approved

Ms. Driver referred to the proposed Fiscal Year 2017-18 meeting schedule contained in the agenda packet; whereupon, Mr. Beal moved, seconded by Mr. Counts and carried unanimously, that the schedule be approved.

Board Appointment and Ratification of Officers

RESOLUTION NO. 2017-11 ADOPTED RATIFYING AND APPROVING THE APPOINTMENT OF OFFICERS OF THE HOUSING FINANCE AUTHORITY OF PINELLAS COUNTY

Upon presentation by Ms. Driver, Ms. Fiel moved, seconded by Mr. Beal and carried, that Resolution No. 2017-11 be adopted ratifying and approving the appointment of the following slate of officers:

Casey Cane, Chairman
Robyn Fiel, Vice-Chairman
Norris E. Counts, Secretary/Treasurer
Steven Beal, Assistant Secretary/Treasurer
Dennis Long, Assistant Secretary

Staff Designated as Officers:
Kathryn Driver, Executive Director, Assistant Secretary
Karmen Lemberg, Director of Homeownership Programs and Operations, Assistant Secretary

Upon the Chairman’s call for the vote, the motion carried unanimously.
ADJOURNMENT

Upon motion by Mr. Counts, seconded by Mr. Beal and carried unanimously, the meeting was adjourned at 3:30 P.M.

______________________________
Secretary/Treasurer
Balance Beginning of Month  \$ 2,405,836.39

Disbursements:
- A Top Dog Property Services, Inc. (2,440.00)
- ADP (186.05)
- AFLAC (59,836.00)
- Barbara Clark & Co., PA (7,315.00)
- Casey Care (571.50)
- City of Dunedin (15,500.00)
- City of Tarpon Springs (633.39)
- Clearwater Neighborhood Housing Services Revolving Loan (60,000.00)
- Crown Plaza Hotels & Resorts (132,000.00)
- CSO Advisors Incorporated (1,439.44)
- Drucca Long (790.15)
- DuBoise & Associates, CPA, PA (9,000.00)
- Duke Energy (18,984.13)
- FedEx (26.84)
- FRS (1,700.00)
- GNP Service, CPA, PA (1,700.00)
- HFA Pinellas County 2nd Mortgages (7,500.00)
- Jeff's Solutions Provider, LLC (109,000.00)
- Jncitech, LLC (7,183.26)
- JZ Ewos Services (16,650.00)
- Johnson, Pope, Boeck & Burnell LLP (747,599.00)
- Kenneth Lenberg (330,621.00)
- Kathryn Driver (474,971.00)
- Ken Burke, CCC (1,995,426.00)
- MegaPath (212,550.00)
- Neighborhood Lending Partners (513,855.39)
- Office Depot (633,978.00)
- Oritschi (78,982.20)
- Payroll (29,228.25)
- Pinellas County BOCC (57,971.14)
- Pinellas County Utilities (36,782.41)
- Plymouth Plaza (2,54,933.00)
- ReadyRefresh by Nestlé (23,420.00)
- Ready for Life, Inc. (16,993,750.00)
- Regions Commercial Bankard (31,673.41)
- Roslyn Spa (390,900.00)
- Reich Staffing Companies, L.P. (1,749,488.00)
- Spectrum Business (501,574.00)
- Staples Advantage (133,730.00)
- Steven Reed (250,591.00)
- Transbay News Advertiser, Inc. (250,591.00)
- The Park Central San Francisco (412,423.00)
- Times Publishing Company (503,750.00)
- USPS (63,000.00)
- US Bank Corporate Trust Services (2,612,540.00)
- Verizon Wireless (219,300.00)
- WIRX Radio (179,600.00)

Total Cash Out  \$(195,144.27)

2005A Refunding  4,035.15
2005B Refunding  164.49
2006A Refunding  241.15
2010A Refunding  1,324.35
Interest Earned  9,745.91
Issuer Fees  66,560.95
Mortgage Payments  41,925.85
NSP SP Mortgage Payments  6,621.57
Norlin Mortgage Payments  2,174.72
Surplus Mortgage Payments  6,385.08
NSP 2 Reimbursements  40,552.97
AmTrust North America  225,000

Pinellas County BOCC-Tiawan Village Reimbursement  157,305.35

Total Cash In  \$377,149.65

Balance End of Month  2,589,837.67

Bank Accounts
- 01-101,001,201 General Fund 7119  \$ 2,589,837.67
- Subtotal - Operating  \$ 2,589,837.67
- 01-101,001,201 Regions Savings 4450  229,346.51
- 01-105,001,201 Fed Home Loan Bank DIA  1,174,740.62
- 01-106,001 US Bank Custody Account  4,002,662.35

Total Bank Accounts  \$ 7,000,658.71
# HFA of Pinellas County
## Balance Sheet
### As of July 31, 2017

<table>
<thead>
<tr>
<th>ASSETS</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Current Assets</strong></td>
<td></td>
</tr>
<tr>
<td>Bank Accounts</td>
<td></td>
</tr>
<tr>
<td>01-101.0024 Regions Savings 4450</td>
<td>229,346.51</td>
</tr>
<tr>
<td>101.021 01-101.0021 General Fund 7158</td>
<td>2,589,837.67</td>
</tr>
<tr>
<td>105.001 01-105.001Fed Home Loan Bank DIA</td>
<td>1,178,749.02</td>
</tr>
<tr>
<td>106.001 01-106.001 US Bank Custody Account</td>
<td>3,802,662.51</td>
</tr>
<tr>
<td><strong>Total Bank Accounts</strong></td>
<td><strong>7,800,565.71</strong></td>
</tr>
<tr>
<td>Accounts Receivable</td>
<td></td>
</tr>
<tr>
<td>115.000 Accounts Receivable</td>
<td>1,250,799.74</td>
</tr>
<tr>
<td><strong>Total Accounts Receivable</strong></td>
<td><strong>1,250,799.74</strong></td>
</tr>
<tr>
<td>Other Current Assets</td>
<td></td>
</tr>
<tr>
<td>01-131.008 Due from LAF</td>
<td>91,517.37</td>
</tr>
<tr>
<td>01-131.002 Due From PCHF, Inc.</td>
<td>12,300.21</td>
</tr>
<tr>
<td>01-131.003 NSP I Rec</td>
<td>368.11</td>
</tr>
<tr>
<td>01-131.004 NSP II Rec</td>
<td>(28,918.35)</td>
</tr>
<tr>
<td>01-131.005 NSP III Rec</td>
<td>368.63</td>
</tr>
<tr>
<td>01-133.005 GNMA Prin/Int Due from Bond Fund</td>
<td>1,388,257.22</td>
</tr>
<tr>
<td>01-136.907 Working Capital</td>
<td>87.41</td>
</tr>
<tr>
<td>01-137.000 NSPI Prepaid Construction Escrow</td>
<td>129.00</td>
</tr>
<tr>
<td>01-137.001 NSPII Prepaid Construction Escrow</td>
<td>93,713.31</td>
</tr>
<tr>
<td>111.001 01-111.001FHIB Pledged Investments</td>
<td>4,507,600.77</td>
</tr>
<tr>
<td><strong>Total Other Current Assets</strong></td>
<td><strong>6,065,443.67</strong></td>
</tr>
<tr>
<td><strong>Total Current Assets</strong></td>
<td><strong>15,116,829.12</strong></td>
</tr>
<tr>
<td><strong>Fixed Assets</strong></td>
<td></td>
</tr>
<tr>
<td>01-166.901 Fixed Assets</td>
<td>9,662.46</td>
</tr>
<tr>
<td><strong>Total Fixed Assets</strong></td>
<td><strong>9,662.46</strong></td>
</tr>
<tr>
<td><strong>Other Assets</strong></td>
<td></td>
</tr>
<tr>
<td>01-128.901 2nd Mortgage Port</td>
<td>4,734,458.28</td>
</tr>
<tr>
<td>01-128.902 MF Mort Portfolio</td>
<td>3,291,026.09</td>
</tr>
<tr>
<td>01-128.903 TBCDC Revolving Cred</td>
<td>200,000.00</td>
</tr>
<tr>
<td>01-128.903.1 Graceful Solution Revolving Loan Receivable</td>
<td>79,100.00</td>
</tr>
<tr>
<td>01-128.903.2 Clearwater Neighborhood Housing Services Revolving Loan Receivable</td>
<td>60,000.00</td>
</tr>
<tr>
<td>01-128.905 Notes &amp; Mortg NSP I</td>
<td>454,492.77</td>
</tr>
<tr>
<td>01-128.906 Notes &amp; Mortg NSP II</td>
<td>1,821,255.46</td>
</tr>
<tr>
<td>01-128.907 Notes &amp; Mortg NSP 3</td>
<td>96,897.87</td>
</tr>
<tr>
<td>01-133.002 Due From Pinellas Co</td>
<td>(2,168.15)</td>
</tr>
<tr>
<td>01-133.0021 Due From NLP</td>
<td>(6,550.73)</td>
</tr>
<tr>
<td>01-133.0029 Due From Multi-Fin</td>
<td>332.49</td>
</tr>
<tr>
<td>01-134.001 Non Depreciable Asset</td>
<td>2,109.83</td>
</tr>
<tr>
<td>01-155.001 Long-term Prepaid Exp</td>
<td>2,951.25</td>
</tr>
</tbody>
</table>
### Liabilities and Equity

#### Liabilities

<table>
<thead>
<tr>
<th>Current Liabilities</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Accounts Payable</td>
<td></td>
</tr>
<tr>
<td>01-202.001 Accounts Pay - Other</td>
<td>7,415.45</td>
</tr>
<tr>
<td>01-202.002 Accounts Payable</td>
<td>(1,016.35)</td>
</tr>
<tr>
<td><strong>Total Accounts Payable</strong></td>
<td><strong>6,399.10</strong></td>
</tr>
<tr>
<td>Credit Cards</td>
<td></td>
</tr>
<tr>
<td>01-202.005 Regions Commercial Bankcard</td>
<td>354.74</td>
</tr>
<tr>
<td><strong>Total Credit Cards</strong></td>
<td><strong>354.74</strong></td>
</tr>
<tr>
<td>Other Current Liabilities</td>
<td></td>
</tr>
<tr>
<td>Due to HTF</td>
<td>15,000.00</td>
</tr>
<tr>
<td>01-202.006 Salaries and Fringes Payable</td>
<td>2,961.48</td>
</tr>
<tr>
<td><strong>Total Other Current Liabilities</strong></td>
<td><strong>17,961.48</strong></td>
</tr>
<tr>
<td><strong>Total Current Liabilities</strong></td>
<td><strong>24,715.32</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Long-Term Liabilities</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>01-206.001 Capital Lease Payable</td>
<td>9,690.79</td>
</tr>
<tr>
<td>01-208.000 SHIP Liability</td>
<td>729,940.63</td>
</tr>
<tr>
<td>01-208.009 NSP I Oblig Pinel Co</td>
<td>96,127.85</td>
</tr>
<tr>
<td>01-208.13 Oblig NSP II NLP</td>
<td>3,782,378.08</td>
</tr>
<tr>
<td>01-210.001 Payments (after SunTrust)</td>
<td>148.00</td>
</tr>
<tr>
<td>01-210.002 Deferred Revenue Mortgage Rec.</td>
<td>1,819,583.66</td>
</tr>
<tr>
<td>01-270.000 Deferred Inflows</td>
<td>1,695.00</td>
</tr>
<tr>
<td>01-280.000 Net Pension Liability</td>
<td>259,678.00</td>
</tr>
<tr>
<td><strong>Total Long-Term Liabilities</strong></td>
<td><strong>6,499,242.21</strong></td>
</tr>
</tbody>
</table>

| **Total Liabilities**                                    | **6,623,957.53** |

#### Equity

<table>
<thead>
<tr>
<th>3000 01-250.001 Opening Bal Equity</th>
<th>2,843,096.47</th>
</tr>
</thead>
<tbody>
<tr>
<td>3900 01-272.001 Retained Earnings</td>
<td>16,157,289.14</td>
</tr>
<tr>
<td>Net Income</td>
<td>2,809,357.16</td>
</tr>
<tr>
<td><strong>Total Equity</strong></td>
<td><strong>21,809,739.76</strong></td>
</tr>
</tbody>
</table>

| **TOTAL LIABILITIES AND EQUITY**                          | **28,333,697.29** |

---

Wednesday, Aug 16, 2017 11:47:24 AM GMT-7 - Accrual Basis
## HFA of Pinellas County
### Profit and Loss
#### July 2017

<table>
<thead>
<tr>
<th>Income</th>
<th>Jul 2017</th>
<th>Oct 2016 - Jul 2017 (YTD)</th>
</tr>
</thead>
<tbody>
<tr>
<td>01-344.002 NSP I Grant Income</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Maintenance</td>
<td>95.50</td>
<td>1,416.63</td>
</tr>
<tr>
<td>Total 01-344.002 NSP I Grant Income</td>
<td><strong>$ 95.50</strong></td>
<td><strong>$ 1,416.63</strong></td>
</tr>
<tr>
<td>01-344.003 NSP II Grant Inc</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Disposition</td>
<td></td>
<td>23,788.18</td>
</tr>
<tr>
<td>Maintenance</td>
<td>2,352.87</td>
<td>114,755.65</td>
</tr>
<tr>
<td>Total 01-344.003 NSP II Grant Inc</td>
<td><strong>$ 2,352.87</strong></td>
<td><strong>$ 138,543.83</strong></td>
</tr>
<tr>
<td>01-344.005 NSP III Grant Inc</td>
<td></td>
<td>210.00</td>
</tr>
<tr>
<td>01-345.100 Single Family Issuer Fees</td>
<td>34,868.95</td>
<td>320,316.67</td>
</tr>
<tr>
<td>01-345.135 2007A</td>
<td></td>
<td>5,218.11</td>
</tr>
<tr>
<td>01-345.136 SF 2010 A</td>
<td></td>
<td>5,018.87</td>
</tr>
<tr>
<td>01-345.137 2011A Issue</td>
<td></td>
<td>5,502.70</td>
</tr>
<tr>
<td>01-345.137 2011B Issue</td>
<td></td>
<td>3,274.85</td>
</tr>
<tr>
<td>Total 01-345.100 Single Family Issuer Fees</td>
<td><strong>$ 34,868.95</strong></td>
<td><strong>$ 339,331.20</strong></td>
</tr>
<tr>
<td>01-345.101 Multi Family Issuer Fee Income</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Bayside Apartments</td>
<td>12,812.50</td>
<td>25,625.00</td>
</tr>
<tr>
<td>Boca Ciega Townhomes</td>
<td></td>
<td>12,375.00</td>
</tr>
<tr>
<td>Booker Creek</td>
<td>12,687.50</td>
<td>25,375.00</td>
</tr>
<tr>
<td>Columbian Apart</td>
<td>6,250.00</td>
<td>12,500.00</td>
</tr>
<tr>
<td>James Park</td>
<td></td>
<td>4,800.00</td>
</tr>
<tr>
<td>Lexington Club Apt</td>
<td></td>
<td>12,515.00</td>
</tr>
<tr>
<td>Pinellas Heights (Series 2012)</td>
<td></td>
<td>15,625.00</td>
</tr>
<tr>
<td>Total 01-345.101 Multi Family Issuer Fee Income</td>
<td><strong>$ 31,750.00</strong></td>
<td><strong>$ 108,815.00</strong></td>
</tr>
<tr>
<td>01-345.102 Application Fees</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Oceanside Estates</td>
<td></td>
<td>24,000.00</td>
</tr>
<tr>
<td>Woodlawn Trail</td>
<td></td>
<td>8,200.00</td>
</tr>
<tr>
<td>Total 01-345.102 Application Fees</td>
<td><strong>$ -</strong></td>
<td><strong>$ 32,200.00</strong></td>
</tr>
<tr>
<td>01-345.103 Extension Fees</td>
<td></td>
<td>7,134.99</td>
</tr>
<tr>
<td>01-345.114 GNMA Income</td>
<td></td>
<td></td>
</tr>
<tr>
<td>1998A</td>
<td></td>
<td>96,373.15</td>
</tr>
<tr>
<td>1998C</td>
<td></td>
<td>23,183.06</td>
</tr>
<tr>
<td>2000B</td>
<td></td>
<td>16,707.38</td>
</tr>
<tr>
<td>2002A</td>
<td></td>
<td>57,853.89</td>
</tr>
<tr>
<td>Total 01-345.114 GNMA Income</td>
<td><strong>$ -</strong></td>
<td><strong>$ 194,117.48</strong></td>
</tr>
<tr>
<td>01-345.700 Fee Income- Special Programs</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Clam Bayou</td>
<td></td>
<td>10,000.00</td>
</tr>
<tr>
<td>Lealman</td>
<td></td>
<td>3,000.00</td>
</tr>
<tr>
<td>Tieman Village</td>
<td></td>
<td>17,250.00</td>
</tr>
<tr>
<td>Description</td>
<td>Amount</td>
<td>$</td>
</tr>
<tr>
<td>-------------------------------------------------------</td>
<td>------------</td>
<td>---------</td>
</tr>
<tr>
<td>Total 01-345.700 Fee Income - Special Programs</td>
<td>$</td>
<td>30,250.00</td>
</tr>
<tr>
<td>01-345.803 Gain on Sale of FHHL Securities</td>
<td>5,504.37</td>
<td>60,060.91</td>
</tr>
<tr>
<td>01-345.900 Interest Income</td>
<td>36,761.49</td>
<td>279,769.23</td>
</tr>
<tr>
<td>Amortizing Home Key Loans</td>
<td>5,933.81</td>
<td>38,643.14</td>
</tr>
<tr>
<td>FHFC13 DPA Loans</td>
<td>28.11</td>
<td>254.66</td>
</tr>
<tr>
<td>TBCDC Revolving Credit</td>
<td>893.15</td>
<td>1,892.41</td>
</tr>
<tr>
<td>Total 01-345.900 Interest Income</td>
<td>$43,616.56</td>
<td>$320,557.44</td>
</tr>
<tr>
<td>01-361.101 Bank Interest</td>
<td>2,888.84</td>
<td>16,823.36</td>
</tr>
<tr>
<td>01-361.133 Misc Revenue</td>
<td>0.03</td>
<td></td>
</tr>
<tr>
<td>Total Income</td>
<td>$121,077.09</td>
<td>$1,249,460.89</td>
</tr>
<tr>
<td>Gross Profit</td>
<td>$121,077.09</td>
<td>$1,249,460.89</td>
</tr>
</tbody>
</table>

**Expenses**

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
<th>$</th>
</tr>
</thead>
<tbody>
<tr>
<td>01-554. 01-554.0241 NSP Ill Non Reimb Exp</td>
<td>80.00</td>
<td>1,025.75</td>
</tr>
<tr>
<td>01-554.001 Advertising (Legal)</td>
<td></td>
<td>607.50</td>
</tr>
<tr>
<td>01-554.002 Audit</td>
<td></td>
<td>56,725.00</td>
</tr>
<tr>
<td>01-554.003 Bond Participation</td>
<td></td>
<td>14,200.91</td>
</tr>
<tr>
<td>01-554.004 Memberships</td>
<td></td>
<td>3,285.00</td>
</tr>
<tr>
<td>01-554.005 Contract Services</td>
<td></td>
<td></td>
</tr>
<tr>
<td>00503 Network Services</td>
<td>2,639.56</td>
<td>11,223.15</td>
</tr>
<tr>
<td>554.00501 Contract Other</td>
<td>17,336.39</td>
<td>91,964.87</td>
</tr>
<tr>
<td>Total 01-554.005 Contract Services</td>
<td>$19,975.95</td>
<td>$103,188.02</td>
</tr>
<tr>
<td>01-554.006 Depreciation</td>
<td>259.09</td>
<td>2,119.39</td>
</tr>
<tr>
<td>01-554.008 Insurance</td>
<td>(225.00)</td>
<td>11,983.83</td>
</tr>
<tr>
<td>01-554.011 Lease - Building</td>
<td></td>
<td></td>
</tr>
<tr>
<td>01-554.01101 Common Area Maintenance</td>
<td>50.00</td>
<td>644.00</td>
</tr>
<tr>
<td>Lease - HFA</td>
<td>2,499.53</td>
<td>24,488.12</td>
</tr>
<tr>
<td>Total 01-554.011 Lease - Building</td>
<td>$2,549.53</td>
<td>$25,132.12</td>
</tr>
<tr>
<td>01-554.012 Office Supplies</td>
<td></td>
<td></td>
</tr>
<tr>
<td>554.01201 Office Supplies</td>
<td>456.01</td>
<td>2,727.09</td>
</tr>
<tr>
<td>554.01202 Postage</td>
<td>91.44</td>
<td>446.51</td>
</tr>
<tr>
<td>554.01203 Printing</td>
<td>51.33</td>
<td>119.61</td>
</tr>
<tr>
<td>Total 01-554.012 Office Supplies</td>
<td>$602.78</td>
<td>$3,293.21</td>
</tr>
<tr>
<td>01-554.013 Prof Sv - Consult</td>
<td></td>
<td></td>
</tr>
<tr>
<td>554.01301 Legal-HFA</td>
<td>(8,937.00)</td>
<td>27,787.50</td>
</tr>
<tr>
<td>554.01302 Prof Sv - Consult</td>
<td>3,000.00</td>
<td>45,496.79</td>
</tr>
<tr>
<td>Total 01-554.013 Prof Sv - Consult</td>
<td>$(5,937.00)</td>
<td>$73,284.29</td>
</tr>
<tr>
<td>01-554.014 Promotional Expense</td>
<td>425.00</td>
<td>7,182.44</td>
</tr>
<tr>
<td>01-554.016 Salaries and Fringes</td>
<td></td>
<td></td>
</tr>
<tr>
<td>.016.02 Salaries Expense</td>
<td>28,045.20</td>
<td>258,462.90</td>
</tr>
<tr>
<td>.016.004 Payroll Tax Expense</td>
<td>2,040.07</td>
<td>16,369.75</td>
</tr>
<tr>
<td>.016.006 Pension Expense</td>
<td>2,046.10</td>
<td>19,383.94</td>
</tr>
<tr>
<td>.016.008 Insurance Expense</td>
<td>918.36</td>
<td>9,183.60</td>
</tr>
<tr>
<td>Total 01-554.016 Salaries and Fringes</td>
<td>$33,011.73</td>
<td>$303,400.19</td>
</tr>
<tr>
<td>01-554.017 Telephone</td>
<td>119.13</td>
<td>3,129.49</td>
</tr>
<tr>
<td>01-554.018 Travel/Training</td>
<td>3,447.99</td>
<td>25,412.49</td>
</tr>
<tr>
<td>01-554.021 Grants to Organizat</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Ready for Life, Inc.</td>
<td>28,583.25</td>
<td>62,271.11</td>
</tr>
<tr>
<td>Description</td>
<td>Amount 1</td>
<td>Amount 2</td>
</tr>
<tr>
<td>----------------------------------------------------------------------------</td>
<td>------------</td>
<td>------------</td>
</tr>
<tr>
<td>Sadowsky Education Efforts</td>
<td>15,000.00</td>
<td></td>
</tr>
<tr>
<td>USF Foundation, Inc</td>
<td>35,000.00</td>
<td></td>
</tr>
<tr>
<td>Youth Aging Out of Foster Care Program (12,500.00)</td>
<td></td>
<td>0.00</td>
</tr>
<tr>
<td><strong>Total 01-554.021 Grants to Organizat</strong></td>
<td>$ 16,083.25</td>
<td>$ 112,271.11</td>
</tr>
<tr>
<td>01-554.023 NSP I Program Exp Maintenance</td>
<td>95.50</td>
<td>1,416.63</td>
</tr>
<tr>
<td><strong>Total 01-554.023 NSP I Program Exp</strong></td>
<td>$ 95.50</td>
<td>$ 1,416.63</td>
</tr>
<tr>
<td>01-554.026 Recording Fees</td>
<td>37.00</td>
<td>109.50</td>
</tr>
<tr>
<td>01-554.027 NSP II Prog Exp Disposition</td>
<td></td>
<td>124,295.18</td>
</tr>
<tr>
<td>Maintenance</td>
<td>2,352.87</td>
<td>114,755.65</td>
</tr>
<tr>
<td><strong>Total 01-554.027 NSP II Prog Exp</strong></td>
<td>$ 2,352.87</td>
<td>$ 239,051.83</td>
</tr>
<tr>
<td>01-591.001 Bank Fees</td>
<td>296.04</td>
<td>5,761.24</td>
</tr>
<tr>
<td>01-591.002 Misc Expenses Late Fees and Interest-Misc.</td>
<td>1.00</td>
<td>71.99</td>
</tr>
<tr>
<td><strong>Total 01-591.002 Misc Expenses</strong></td>
<td>$ 1.00</td>
<td>$ 71.99</td>
</tr>
<tr>
<td>01-594.001 Capital Lease Interest Expense</td>
<td>0.86</td>
<td>8.42</td>
</tr>
<tr>
<td><strong>Total Expenses</strong></td>
<td>$ 73,177.72</td>
<td>$ 992,640.35</td>
</tr>
<tr>
<td>Net Operating Income</td>
<td>$ 47,899.37</td>
<td>$ 256,820.54</td>
</tr>
<tr>
<td>Other Income</td>
<td></td>
<td></td>
</tr>
<tr>
<td>01-390.000 Transfers In - Bond Indenture</td>
<td>102.16</td>
<td>4,768,601.05</td>
</tr>
<tr>
<td>01-395.001 Unrealized Market Gain - FHLB Securities</td>
<td>1,763.73</td>
<td>(130,290.05)</td>
</tr>
<tr>
<td><strong>Total Other Income</strong></td>
<td>$ 1,865.89</td>
<td>$ 4,638,311.00</td>
</tr>
<tr>
<td>Other Expenses</td>
<td></td>
<td></td>
</tr>
<tr>
<td>01-600 Transfers-Out</td>
<td></td>
<td></td>
</tr>
<tr>
<td>01-610 Series 2006B Revenue Bonds Redemption</td>
<td></td>
<td>2,085,774.39</td>
</tr>
<tr>
<td><strong>Total 01-600 Transfers-Out</strong></td>
<td>$</td>
<td>$ 2,085,774.39</td>
</tr>
<tr>
<td><strong>Total Other Expenses</strong></td>
<td>$</td>
<td>$ 2,085,774.39</td>
</tr>
<tr>
<td>Net Other Income</td>
<td>$ 1,865.89</td>
<td>$ 2,552,536.61</td>
</tr>
<tr>
<td>Net Income</td>
<td>$ 49,765.26</td>
<td>$ 2,809,357.15</td>
</tr>
</tbody>
</table>

Wednesday, Aug 16, 2017 11:47:32 AM GMT-7 - Accrual Basis
**Housing Finance Authority of Pinellas County Trust Fund**  
**Trust Fund - Cash Roll**  
**July 2017**

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Beginning Balance Operating</strong></td>
<td>$1,068,637.00</td>
</tr>
<tr>
<td><strong>Disbursements:</strong></td>
<td></td>
</tr>
<tr>
<td>HTF Pinellas County 2nd Mortgages</td>
<td>$(15,000.00)</td>
</tr>
<tr>
<td><strong>Total Cash Out</strong></td>
<td>$(15,000.00)</td>
</tr>
<tr>
<td><strong>Deposits:</strong></td>
<td></td>
</tr>
<tr>
<td>Mortgage Payments</td>
<td>13,500.00</td>
</tr>
<tr>
<td>Pinellas Co Housing Authority (Redwood)</td>
<td>1,298.36</td>
</tr>
<tr>
<td><strong>Total Cash In</strong></td>
<td>$14,798.36</td>
</tr>
<tr>
<td><strong>Ending Balance Operating</strong></td>
<td>$1,068,435.36</td>
</tr>
</tbody>
</table>

**10-101.001 Regions Bank 66356**  
**10-101.003 Regions Savings 4469**

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ending Balance Operating</td>
<td>$1,120,068.90</td>
</tr>
</tbody>
</table>
# Housing Finance Authority of Pinellas County Trust Fund
## Balance Sheet
### As of July 31, 2017

### ASSETS

<table>
<thead>
<tr>
<th>Current Assets</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Bank Accounts</td>
<td></td>
</tr>
<tr>
<td>10-101.001 Regions Bank 66356</td>
<td>1,068,435.36</td>
</tr>
<tr>
<td>10-101.004 Regions Savings 4469</td>
<td>51,633.54</td>
</tr>
<tr>
<td>Total Bank Accounts</td>
<td>$1,120,068.90</td>
</tr>
<tr>
<td>Accounts Receivable</td>
<td></td>
</tr>
<tr>
<td>115.003 DPA Loans</td>
<td>346,966.03</td>
</tr>
<tr>
<td>Total Accounts Receivable</td>
<td>$346,966.03</td>
</tr>
<tr>
<td>Total Current Assets</td>
<td>$1,467,064.93</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Other Assets</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Due from HFA Gen Fund</td>
<td>15,000.00</td>
</tr>
<tr>
<td>10-138.000 Advances to Lealman Trustee Trust Account</td>
<td>372,433.67</td>
</tr>
<tr>
<td>10-140.001 Second Mortgages Receivable-DPA</td>
<td>1,680,348.00</td>
</tr>
<tr>
<td>10-145.000 Second Mortgages Receivable-MF</td>
<td>286,830.96</td>
</tr>
<tr>
<td>Total Other Assets</td>
<td>$2,354,612.63</td>
</tr>
<tr>
<td>TOTAL ASSETS</td>
<td>$3,821,677.56</td>
</tr>
</tbody>
</table>

### LIABILITIES AND EQUITY

<table>
<thead>
<tr>
<th>Liabilities</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Current Liabilities</td>
<td></td>
</tr>
<tr>
<td>Other Current Liabilities</td>
<td></td>
</tr>
<tr>
<td>10-208.000 Trust Fund Dist.</td>
<td>5,759.00</td>
</tr>
<tr>
<td>Total Other Current Liabilities</td>
<td>$5,759.00</td>
</tr>
<tr>
<td>Total Current Liabilities</td>
<td>$5,759.00</td>
</tr>
<tr>
<td>Long-Term Liabilities</td>
<td></td>
</tr>
<tr>
<td>10-209.000 Due to Other Gov.</td>
<td>1,000,000.00</td>
</tr>
<tr>
<td>Total Long-Term Liabilities</td>
<td>$1,000,000.00</td>
</tr>
<tr>
<td>Total Liabilities</td>
<td>$1,005,759.00</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Equity</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>10-250.001 Opening Bal Equity</td>
<td>(4,999.31)</td>
</tr>
<tr>
<td>Retained Earnings</td>
<td>2,613,925.17</td>
</tr>
<tr>
<td>Net Income</td>
<td>206,992.70</td>
</tr>
<tr>
<td>Total Equity</td>
<td>$2,815,918.56</td>
</tr>
<tr>
<td>TOTAL LIABILITIES AND EQUITY</td>
<td>$3,821,677.56</td>
</tr>
</tbody>
</table>

Monday, Aug 14, 2017 07:33:29 AM GMT-7 - Accrual Basis
## Housing Finance Authority of Pinellas County Trust Fund
### Profit and Loss
#### July 2017

<table>
<thead>
<tr>
<th></th>
<th>Jul 2017</th>
<th>Oct 2016 - Jul 2017 (YTD)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Income</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>10-345.100 Distribution Juris</td>
<td></td>
<td>200,000.00</td>
</tr>
<tr>
<td>10-345.104 Program Income</td>
<td></td>
<td></td>
</tr>
<tr>
<td>361.001 Bank Interest Regions</td>
<td></td>
<td>19.29</td>
</tr>
<tr>
<td>361.006 Redwood Apts</td>
<td>715.84</td>
<td>7,223.36</td>
</tr>
<tr>
<td>Total 10-345.104 Program Income</td>
<td>$715.84</td>
<td>$7,242.85</td>
</tr>
<tr>
<td><strong>Total Income</strong></td>
<td>$715.84</td>
<td>$207,242.85</td>
</tr>
<tr>
<td><strong>Gross Profit</strong></td>
<td>$715.84</td>
<td>$207,242.85</td>
</tr>
<tr>
<td><strong>Expenses</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>10-554.006 Admin Expenses</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Non Billed Admin Expenses</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Bank Fees</td>
<td></td>
<td>50.00</td>
</tr>
<tr>
<td>Office Supplies</td>
<td></td>
<td>199.95</td>
</tr>
<tr>
<td>Total Non Billed Admin Expenses</td>
<td></td>
<td>$249.95</td>
</tr>
<tr>
<td>Total 10-554.006 Admin Expenses</td>
<td></td>
<td>$249.95</td>
</tr>
<tr>
<td><strong>Total Expenses</strong></td>
<td></td>
<td>249.95</td>
</tr>
<tr>
<td><strong>Net Operating Income</strong></td>
<td>$715.84</td>
<td>$206,992.70</td>
</tr>
<tr>
<td><strong>Net Income</strong></td>
<td>$715.84</td>
<td>$206,992.70</td>
</tr>
</tbody>
</table>

---

Monday, Aug 14, 2017 07:33:42 AM GMT-7 - Accrual Basis
### Housing Finance Authority of Pinellas County Land Assembly Fund
#### Cash Roll

**July 2017**

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Beginning Balance Operating</td>
<td>$10,497.46</td>
</tr>
<tr>
<td>Disbursements:</td>
<td></td>
</tr>
<tr>
<td>Bank Fees</td>
<td>(28.04)</td>
</tr>
<tr>
<td>Total Cash Out</td>
<td>(28.04)</td>
</tr>
<tr>
<td>Deposits:</td>
<td></td>
</tr>
<tr>
<td>Total Cash In</td>
<td></td>
</tr>
<tr>
<td>Ending Balance Operating</td>
<td>$10,469.42</td>
</tr>
</tbody>
</table>

**20-101 Regions Bank 20811**

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ending Balance Operating</td>
<td>$10,469.42</td>
</tr>
</tbody>
</table>
## Housing Finance Authority of Pinellas County Land Assembly Fund
### Statement of Financial Position
#### As of July 31, 2017

### ASSETS

<table>
<thead>
<tr>
<th>Current Assets</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bank Accounts</td>
<td></td>
</tr>
<tr>
<td>20-101 Regions Land Assembly-20811</td>
<td>10,469.42</td>
</tr>
<tr>
<td><strong>Total Bank Accounts</strong></td>
<td>$ 10,469.42</td>
</tr>
<tr>
<td>Other Current Assets</td>
<td></td>
</tr>
<tr>
<td>20-134 Due from Pinellas BOCC</td>
<td>89,989.24</td>
</tr>
<tr>
<td><strong>Total Other Current Assets</strong></td>
<td>$ 89,989.24</td>
</tr>
<tr>
<td><strong>Total Current Assets</strong></td>
<td>$ 100,458.66</td>
</tr>
</tbody>
</table>

| Fixed Assets                                         |         |
| 20-150 Capital Assets-Land Trust-Garden Trail        | 1,023,003.00 |
| 20-152 Capital Assets-Land Trust-Lealman             | 4,826,321.92 |
| 20-154 Capital Assets-Land Trust-Palms of Pinellas   | 937,796.96 |
| 20-156 Capital Assets-Land Trust-3920 57th Ave N     | 99,437.82 |
| 20-158 Capital Assets-Land Trust-3998 57th Ave N     | 116,317.00 |
| 20-162 Capital Assets-Land Trust-Clam Bayou 34th Ave. S. | 272,222.00 |
| 20-164 Capital Assets-Land Trust-3998 56th Ave N     | 79,335.04 |
| 20-166 Capital Assets-Land Trust-1119 Woodlawn St.   | 197,305.35 |
| 20-168 Capital Assets-Land Trust-3999 54th Ave N     | 89,989.24 |
| 20-170 Accumulated Depreciation                      | -253,412.23 |
| **Total Fixed Assets**                               | $ 7,440,087.24 |
| **TOTAL ASSETS**                                     | $ 7,540,546.90 |

### LIABILITIES AND EQUITY

| Liabilities                                           |         |
| Current Liabilities                                   |         |
| Other Current Liabilities                             |         |
| 20-208 Assembly Land Distributions                    |         |
| 208.1 Assembly Land Distributions-Due to HFA-GF       | 91,517.37 |
| **Total 20-208 Assembly Land Distributions**          | $ 91,517.37 |
| **Total Other Current Liabilities**                   | $ 91,517.37 |
| **Total Current Liabilities**                         | $ 91,517.37 |
| **Total Liabilities**                                 | $ 91,517.37 |

| Equity                                                |         |
| 20-250 Invested in Capital Assets                     |         |
| Opening Balance Equity                                | 7,693,499.47 |
| Retained Earnings                                     | 0.01    |
| Net Revenue                                           | -136,596.56 |
| **Total Equity**                                      | $ 7,449,028.53 |
| **TOTAL LIABILITIES AND EQUITY**                      | $ 7,540,546.90 |
## Housing Finance Authority of Pinellas County Land Assembly Fund

### Statement of Activity

#### July 2017

<table>
<thead>
<tr>
<th></th>
<th>Jul 2017</th>
<th>Oct 2016 - Jul 2017 (YTD)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>20-345 Annual Lease Fee</td>
<td></td>
<td></td>
</tr>
<tr>
<td>346.1 Annual Lease Fee-Garden Trail</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total 20-345 Annual Lease Fee</td>
<td></td>
<td>$10,101.00</td>
</tr>
<tr>
<td>Total Revenue</td>
<td>$ 0.00</td>
<td>$ 10,101.00</td>
</tr>
<tr>
<td>Gross Profit</td>
<td>$ 0.00</td>
<td>$ 10,101.00</td>
</tr>
<tr>
<td><strong>Expenditures</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>20-548 Insurance</td>
<td></td>
<td>577.27</td>
</tr>
<tr>
<td>20-550 Office Expenses</td>
<td></td>
<td>199.95</td>
</tr>
<tr>
<td>20-552 Legal &amp; Professional Fees</td>
<td></td>
<td>382.50</td>
</tr>
<tr>
<td>20-556 Depreciation Expense</td>
<td></td>
<td>12,274.38</td>
</tr>
<tr>
<td>Total Expenditures</td>
<td>12,274.38</td>
<td>$117,975.37</td>
</tr>
<tr>
<td>Net Operating Revenue</td>
<td>-$12,274.38</td>
<td>$107,874.37</td>
</tr>
<tr>
<td>Net Revenue</td>
<td>-$12,274.38</td>
<td>$107,874.37</td>
</tr>
</tbody>
</table>

---

Monday, Aug 14, 2017 07:18:27 AM GMT-7 - Accrual Basis
PENNY FOR PINELLAS

Building a Better Pinellas
What is the Penny for Pinellas?

A 1-percent sales tax
building a better Pinellas
since 1990
What is the Penny for Pinellas?

From bridges that span our waterways to neighborhood parks, the Penny funds projects in areas that matter most to our citizens.

- Roads, Bridges & Trails
- Water Quality, Flood & Sewer Spill Prevention
- Preserving Parks & Our Environment
- Safe, Secure Community
- Community Vitality
Penny Referendum Vote
10-year renewal (2020-2030)

November 7, 2017
Penny Facts

1% sales tax paid by everyone who spends money in the county

1/3 is paid by tourists and seasonal visitors

Not a new tax; Penny has been in effect since 1990
Penny Facts

Not collected on essentials, such as groceries or medications, and only applied to first $5,000 of a single purchase.

Stays local
The Penny is collected in Pinellas and stays in Pinellas.
Penny Facts

Investments without property tax
Annually, the Penny generates the equivalent of 2.4 mills of property tax
($314 for average home in Pinellas)

$ Leverages funding from other sources, including state and federal grants

Funds long-term, capital investments in roads, bridges, trails, parks, land, public facilities, public safety equipment, water quality and others
What would a renewed Penny do?

Penny revenue would be split between the County and 24 Cities to invest in critical areas around the community.
How would the Penny be invested?

Pinellas County Government Project Priorities

- Roads, Bridges & Trails
  - Lane and intersection improvements
  - Restore or replace aging bridges
  - Complete countywide Pinellas Trail loop
  - Sidewalks, ADA ramps and bike lanes

- Safe, Secure Community
  - Fire stations, law enforcement vehicles and public safety equipment
  - Additional emergency shelter space
  - Emergency communication radio towers
  - Animal Shelter facility improvements

- Preserving Parks & Our Environment
  - Renovate and replace park structures
  - Replace aging park utility infrastructure
  - Acquire environmental land

- Water Quality, Flood & Sewer Spill Prevention
  - Reduce sanitary sewer spills
  - Prevent neighborhood flooding
  - Replace aging pipes and infrastructure
  - Enhance water quality

- Community Vitality
  - Libraries
  - Community centers and recreational facilities
  - Government customer service centers
  - Purchase land to develop housing that's affordable
Building a Better Pinellas

Pinellas County Project Highlights

Roads, Bridges & Trails

Proposed Projects (2020-2030)
- Improve lanes and intersections
- Restore or replace aging bridges
- Complete countywide Pinellas Trail loop
- Add sidewalks, ADA ramps and bike lanes

Past Projects (1990-Present)
- **68 new lane miles** to extend travel countywide
- **16 major roads widened** to double or triple lane capacity
- **1,000 miles** of road resurfaced
- **3 major bridges constructed** and smaller bridge projects
- Sidewalks, crosswalks and ADA access
- **47-mile Fred Marquis Pinellas Trail**
Building a Better Pinellas

Pinellas County Project Highlights

Water Quality, Flood & Sewer Spill Prevention

**Proposed Projects (2020-2030)**
- Reduce sanitary sewer spills
- Prevent neighborhood flooding
- Replace aging pipes and infrastructure
- Enhance water quality

**Past Projects (1990-Present)**
- 116 rehabilitation projects to enhance drainage and reduce flood risk
- 28 flood control projects to protect homes
- 12 creeks stabilized to protect homes and environment
- 9 major water quality projects to remove pollutants from our waterways

Bee Branch Flood Control

Reduce Sanitary Sewer Spills

Lake Tarpon Water Quality
Building a Better Pinellas
Pinellas County Project Highlights

Safe, Secure Community

Proposed Projects (2020-2030)
- Replace fire stations, law enforcement vehicles and public safety equipment
- Add emergency shelter space
- Replace emergency communications radio towers
- Improve animal shelter facility

Past Projects (1990-Present)
- More than 20 fire stations and public safety facilities renovated or upgraded
- New fire trucks and police vehicles for public safety agencies
- 5 radio towers and other supporting technology for 10,000 system users & 80 agencies
- Emergency Operations Centers to coordinate countywide response
Building a Better Pinellas

Pinellas County Project Highlights

Preserving Parks & Our Environment

Proposed Projects (2020-2030)
- Acquire environmental land
- Expand/upgrade park facilities and amenities
- Renovate and replace park structures

Past Projects (1990-Present)
- More than 2,000 acres for new parks/preserves
- 3 regional parks established, including Wall Springs, Boca Ciega Millennium and Eagle Lake
- More than 50 miles of multiuse trails
- 21 parks and preserves renovated or upgraded

Weedon Island Center

Boca Ciega Millennium Park

Park Facility Upgrades
Building a Better Pinellas
Pinellas County Project Highlights

Community Vitality

**Proposed Projects (2020-2030)**
- Renovate and expand libraries
- Build community centers and recreational facilities
- Enhance government customer service centers
- Purchase land to develop housing that’s affordable

**Other Past Penny Projects (1990-Present)**
- Renovations to government customer service centers
- Expansion of community facilities
- Land for housing that’s affordable
Learn more

www.pinellascounty.org/penny
<table>
<thead>
<tr>
<th>DATE</th>
<th>DESCRIPTION</th>
<th>TYPE</th>
<th>CR</th>
<th>DR</th>
<th>CASH BALANCE</th>
</tr>
</thead>
<tbody>
<tr>
<td>10/17/2016</td>
<td>J. Wallace</td>
<td>Pin Ship</td>
<td>$ 10,000.00</td>
<td></td>
<td>$ 27,273.00</td>
</tr>
<tr>
<td>10/28/2016</td>
<td>J. Allen</td>
<td>Pin Ship</td>
<td>$ 9,775.00</td>
<td></td>
<td>$ 7,498.00</td>
</tr>
<tr>
<td>10/13/2016</td>
<td>Deposit - C. Stephens</td>
<td>Largo</td>
<td></td>
<td>$ 25,000.00</td>
<td></td>
</tr>
<tr>
<td>10/19/2016</td>
<td>Deposit - L. Balovski</td>
<td>Clwr</td>
<td></td>
<td>$ 14,000.00</td>
<td></td>
</tr>
<tr>
<td>10/25/2016</td>
<td>Deposit - V. Williams</td>
<td>Clwr</td>
<td></td>
<td>$ 14,000.00</td>
<td></td>
</tr>
<tr>
<td>10/31/2016</td>
<td>Deposit - E. Holly</td>
<td>Pin Cty</td>
<td></td>
<td>$ 10,000.00</td>
<td></td>
</tr>
<tr>
<td>10/31/2016</td>
<td>Deposit - M. Young</td>
<td>Pin Cty</td>
<td></td>
<td>$ 10,000.00</td>
<td>$ 80,498.00</td>
</tr>
<tr>
<td>11/1/2016</td>
<td>J. Hartland</td>
<td>Pin Ship</td>
<td>$ 10,000.00</td>
<td></td>
<td></td>
</tr>
<tr>
<td>11/7/2016</td>
<td>C. Scaglione</td>
<td>St Pete Ship</td>
<td>$ 15,600.00</td>
<td></td>
<td></td>
</tr>
<tr>
<td>11/15/2016</td>
<td>D. Ramon</td>
<td>Clwr Home</td>
<td>$ 14,000.00</td>
<td></td>
<td></td>
</tr>
<tr>
<td>11/17/2016</td>
<td>A. Smokler</td>
<td>Clwr Home</td>
<td>$ 14,000.00</td>
<td></td>
<td></td>
</tr>
<tr>
<td>11/22/2016</td>
<td>Baxter Title</td>
<td>Pin Ship</td>
<td>$ 10,000.00</td>
<td></td>
<td></td>
</tr>
<tr>
<td>11/18/2016</td>
<td>R. Darres</td>
<td>Pin Ship</td>
<td>$ 10,000.00</td>
<td></td>
<td>$ 6,898.00</td>
</tr>
<tr>
<td>12/31/2016</td>
<td>No Activity</td>
<td>-----</td>
<td>-----</td>
<td></td>
<td>$ 6,898.00</td>
</tr>
<tr>
<td>1/25/2017</td>
<td>Deposit - A. Smokler</td>
<td>Clwr</td>
<td></td>
<td>$ 14,000.00</td>
<td></td>
</tr>
<tr>
<td>1/26/2017</td>
<td>Deposit - J. Wallace</td>
<td>Pin Cty</td>
<td></td>
<td>$ 10,000.00</td>
<td>$ 30,698.00</td>
</tr>
<tr>
<td>2/17/2017</td>
<td>S. Jackson</td>
<td>Pin Ship</td>
<td>$ 20,000.00</td>
<td></td>
<td>$ 30,698.00</td>
</tr>
<tr>
<td>2/27/2017</td>
<td>N. Widlak</td>
<td>Pin Ship</td>
<td>$ 20,000.00</td>
<td></td>
<td>$ 30,698.00</td>
</tr>
<tr>
<td>2/21/2017</td>
<td>Deposit - J. Hartland</td>
<td>Pin Cty</td>
<td></td>
<td>$ 10,000.00</td>
<td></td>
</tr>
<tr>
<td>2/21/2017</td>
<td>Deposit - J. Allen</td>
<td>Pin Cty</td>
<td></td>
<td>$ 9,775.00</td>
<td></td>
</tr>
<tr>
<td>2/21/2017</td>
<td>Deposit - L. Litton</td>
<td>Pin Cty</td>
<td></td>
<td>$ 10,000.00</td>
<td></td>
</tr>
<tr>
<td>2/22/2017</td>
<td>Deposit - K. Darres</td>
<td>Pin Cty</td>
<td></td>
<td>$ 10,000.00</td>
<td>$ 30,673.00</td>
</tr>
<tr>
<td>3/7/2017</td>
<td>C. Lolley</td>
<td>Pin Ship</td>
<td>$ 20,000.00</td>
<td></td>
<td></td>
</tr>
<tr>
<td>3/24/2017</td>
<td>G. Ferrer</td>
<td>Pin Ship</td>
<td>$ 10,000.00</td>
<td></td>
<td></td>
</tr>
<tr>
<td>3/30/2017</td>
<td>C. Michalski</td>
<td>Pin Ship</td>
<td>$ 10,000.00</td>
<td></td>
<td></td>
</tr>
<tr>
<td>3/29/2017</td>
<td>Deposit - C. Scaglione</td>
<td>St Pete</td>
<td></td>
<td>$ 15,600.00</td>
<td></td>
</tr>
<tr>
<td>3/29/2017</td>
<td>Deposit - S. Jackson</td>
<td>Pin Cty</td>
<td></td>
<td>$ 20,000.00</td>
<td>$ 26,273.00</td>
</tr>
<tr>
<td>4/7/2017</td>
<td>J. Card</td>
<td>Pin Ship</td>
<td>$ 20,000.00</td>
<td></td>
<td></td>
</tr>
<tr>
<td>4/28/2017</td>
<td>HFA - Additional 100K to Fund</td>
<td>-----</td>
<td></td>
<td>$ 100,000.00</td>
<td></td>
</tr>
<tr>
<td>4/28/2017</td>
<td>Deposit - N. Widlak</td>
<td>Pin Cty</td>
<td></td>
<td>$ 20,000.00</td>
<td></td>
</tr>
<tr>
<td>4/28/2017</td>
<td>Deposit - D. Ramon</td>
<td>Clwr</td>
<td></td>
<td>$ 14,000.00</td>
<td>$ 140,273.00</td>
</tr>
<tr>
<td>5/3/2017</td>
<td>F. Ricci</td>
<td>Pin Ship</td>
<td>$ 20,000.00</td>
<td></td>
<td></td>
</tr>
<tr>
<td>5/5/2017</td>
<td>K. Mortimer</td>
<td>Pin Ship</td>
<td>$ 20,000.00</td>
<td></td>
<td></td>
</tr>
<tr>
<td>5/5/2017</td>
<td>K. Mortimer</td>
<td>Largo Home</td>
<td>$ 25,000.00</td>
<td></td>
<td></td>
</tr>
<tr>
<td>5/5/2017</td>
<td>M. Cintegolo / L. Molina</td>
<td>Pin Ship</td>
<td></td>
<td>$ 8,750.00</td>
<td></td>
</tr>
<tr>
<td>5/8/2017</td>
<td>D. Hernandez</td>
<td>Pin Ship</td>
<td>$ 20,000.00</td>
<td></td>
<td></td>
</tr>
<tr>
<td>5/8/2017</td>
<td>N. Herron</td>
<td>Pin Ship</td>
<td>$ 20,000.00</td>
<td></td>
<td></td>
</tr>
<tr>
<td>5/23/2017</td>
<td>G. Kese</td>
<td>Pin Ship</td>
<td>$ 20,000.00</td>
<td></td>
<td></td>
</tr>
<tr>
<td>5/25/2017</td>
<td>C. Nolan</td>
<td>Pin Ship</td>
<td>$ 25,000.00</td>
<td></td>
<td></td>
</tr>
<tr>
<td>5/25/2017</td>
<td>S. Madzar</td>
<td>Pin Ship</td>
<td>$ 10,000.00</td>
<td></td>
<td></td>
</tr>
<tr>
<td>5/30/2017</td>
<td>J. Grant</td>
<td>Pin Ship</td>
<td>$ 9,250.00</td>
<td></td>
<td></td>
</tr>
<tr>
<td>5/30/2017</td>
<td>Deposit - J. Ferrer</td>
<td>Pin Cty</td>
<td></td>
<td>$ 10,000.00</td>
<td></td>
</tr>
<tr>
<td>5/30/2017</td>
<td>Deposit - A. Michalski</td>
<td>Pin Cty</td>
<td></td>
<td>$ 10,000.00</td>
<td></td>
</tr>
<tr>
<td>5/30/2017</td>
<td>Deposit - C. Lolley</td>
<td>Pin Cty</td>
<td></td>
<td>$ 20,000.00</td>
<td></td>
</tr>
<tr>
<td>5/31/2017</td>
<td>Deposit - J. Card</td>
<td>Pin Cty</td>
<td></td>
<td>$ 20,000.00</td>
<td></td>
</tr>
<tr>
<td>5/31/2017</td>
<td>Deposit - K. Mortimer</td>
<td>Largo</td>
<td></td>
<td>$ 25,000.00</td>
<td>$ 47,273.00</td>
</tr>
<tr>
<td>DATE</td>
<td>DESCRIPTION</td>
<td>TYPE</td>
<td>CR</td>
<td>DR</td>
<td>HFA REV FUND</td>
</tr>
<tr>
<td>------------</td>
<td>-----------------</td>
<td>---------</td>
<td>--------</td>
<td>--------</td>
<td>--------------</td>
</tr>
<tr>
<td>5/9/2017</td>
<td>M. Behanic</td>
<td>Pin Ship</td>
<td>$10,000.00</td>
<td></td>
<td></td>
</tr>
<tr>
<td>6/13/2017</td>
<td>Woodforic / Timmons</td>
<td>Pin Ship</td>
<td>$10,000.00</td>
<td></td>
<td></td>
</tr>
<tr>
<td>6/14/2017</td>
<td>H. McDougal</td>
<td>Pin Ship</td>
<td>$20,000.00</td>
<td></td>
<td></td>
</tr>
<tr>
<td>6/19/2017</td>
<td>L. Hamm</td>
<td>Pin Ship</td>
<td>$20,000.00</td>
<td></td>
<td></td>
</tr>
<tr>
<td>6/21/2017</td>
<td>M. Carvajal</td>
<td>Pin Ship</td>
<td>$10,000.00</td>
<td></td>
<td></td>
</tr>
<tr>
<td>6/27/2017</td>
<td>Carpio / Marin</td>
<td>Pin Ship</td>
<td>$9,750.00</td>
<td></td>
<td></td>
</tr>
<tr>
<td>6/28/2017</td>
<td>G. Coppenrath</td>
<td>Pin Ship</td>
<td>$20,000.00</td>
<td></td>
<td></td>
</tr>
<tr>
<td>6/28/2017</td>
<td>G. Coppenrath</td>
<td>Clvr Home</td>
<td>$14,000.00</td>
<td></td>
<td></td>
</tr>
<tr>
<td>6/16/2017</td>
<td>Deposit - C Nolan</td>
<td>Largo</td>
<td>$25,000.00</td>
<td></td>
<td></td>
</tr>
<tr>
<td>6/22/2017</td>
<td>Deposit - K. Mortimer</td>
<td>Pin Cty</td>
<td>$20,000.00</td>
<td></td>
<td></td>
</tr>
<tr>
<td>6/23/2017</td>
<td>Deposit - D. Hernandez</td>
<td>Pin Cty</td>
<td>$20,000.00</td>
<td></td>
<td></td>
</tr>
<tr>
<td>6/23/2017</td>
<td>Deposit - M. Quintero</td>
<td>Pin Cty</td>
<td>$8,750.00</td>
<td></td>
<td></td>
</tr>
<tr>
<td>6/23/2017</td>
<td>Deposit - N. Herron</td>
<td>Pin Cty</td>
<td>$20,000.00</td>
<td></td>
<td></td>
</tr>
<tr>
<td>6/23/2017</td>
<td>Deposit - F. Ricci</td>
<td>Pin Cty</td>
<td>$20,000.00</td>
<td></td>
<td></td>
</tr>
<tr>
<td>6/28/2017</td>
<td>Deposit - G. Kase</td>
<td>Pin Cty</td>
<td>$20,000.00</td>
<td>$67,273.00</td>
<td></td>
</tr>
<tr>
<td>7/5/2017</td>
<td>R. Griffin</td>
<td>Pin Ship</td>
<td>$10,000.00</td>
<td></td>
<td></td>
</tr>
<tr>
<td>7/7/2015</td>
<td>M. Pavel</td>
<td>Pin Ship</td>
<td>$20,000.00</td>
<td></td>
<td></td>
</tr>
<tr>
<td>7/11/2017</td>
<td>S. Post</td>
<td>Pin Ship</td>
<td>$10,000.00</td>
<td></td>
<td></td>
</tr>
<tr>
<td>7/11/2017</td>
<td>M. Foxenberger</td>
<td>Pin Ship</td>
<td>$10,000.00</td>
<td></td>
<td></td>
</tr>
<tr>
<td>7/14/2017</td>
<td>B. Watts</td>
<td>Pin Ship</td>
<td>$10,000.00</td>
<td></td>
<td></td>
</tr>
<tr>
<td>7/25/2017</td>
<td>T. Argue</td>
<td>Pin Ship</td>
<td>$20,000.00</td>
<td></td>
<td></td>
</tr>
<tr>
<td>7/26/2017</td>
<td>Y. Portal</td>
<td>Pin Ship</td>
<td>$7,000.00</td>
<td></td>
<td></td>
</tr>
<tr>
<td>7/28/2017</td>
<td>E. McChasney</td>
<td>Pin Ship</td>
<td>$8,725.00</td>
<td></td>
<td></td>
</tr>
<tr>
<td>7/12/2017</td>
<td>Deposit - M. Behanic</td>
<td>Pin Cty</td>
<td>$10,000.00</td>
<td></td>
<td></td>
</tr>
<tr>
<td>7/12/2017</td>
<td>Deposit - J. Grant</td>
<td>$9,250.00</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>7/12/2017</td>
<td>Deposit - S. Madzar</td>
<td>$10,000.00</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>7/31/2017</td>
<td>Deposit - M. Carvajal</td>
<td>$10,000.00</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>7/31/2017</td>
<td>Deposit - Woodforic / Timmons</td>
<td>$10,000.00</td>
<td>$20,798.00</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

(Pin_hfa revolwing loan usage)
<table>
<thead>
<tr>
<th>Date</th>
<th>Description</th>
<th>Type</th>
<th>Credit</th>
<th>Debit</th>
<th>PCHFA Revolving Fund Balance</th>
<th>Comments</th>
</tr>
</thead>
<tbody>
<tr>
<td>07/10/17</td>
<td>Funds from PCHFA</td>
<td></td>
<td>60,000.00</td>
<td></td>
<td>60,000.00</td>
<td>Received in operating account</td>
</tr>
<tr>
<td>07/31/17</td>
<td>No Loan Activity</td>
<td></td>
<td></td>
<td></td>
<td>60,000.00</td>
<td></td>
</tr>
<tr>
<td>08/16/17</td>
<td>No Loan Activity</td>
<td></td>
<td></td>
<td></td>
<td>60,000.00</td>
<td>Transferred to separate account</td>
</tr>
<tr>
<td>08/24/17</td>
<td>No Loan Activity</td>
<td></td>
<td></td>
<td></td>
<td>60,000.00</td>
<td></td>
</tr>
</tbody>
</table>
Florida ALHFA Board
This is from Harry Hedges
He requests that everyone take action on this and report back to him and me (Mark)

Harry has been working with Ken Pruitt and me to get information you would need to begin your meetings with your local legislators. It is critical that we up our game on this front, so that they hear from us on the need for using all of the housing trust funds for housing. You should engage your HFA Board members, and use their contacts with legislators to facilitate meetings (which they should attend if they are the contact).

Below is priority list by county. If you know a legislator, or if anyone on the HFA Board knows a legislator, that is not on this list, meet with them also.
I have attached a list of all of the members of each of your county’s legislative delegation

Also attached is a report form which we strongly encourage you to fill out and send back to us after each meeting.

Of course, your basic talking points are also attached,

Priority List
Escambia
Representative Clay Ingram (House TED Chair)

Clay
Senator Rob Bradley
Representative Travis Cummings

Brevard
None sit on TED or are in leadership – Have them meet with whoever they are closest to

Orange
Representative Cortes (B), Robert "Bob" (on House TED)

Hillsborough
Representative Janet Cruz (House Minority Leader)
Senator Dana Young (close to leadership)
Senator Bill Galvano (next Senate President)

Pinellas
Senator Latvala (Senate Approps Chair)
Representative Chris Sprowls (future Speaker)
Senator Jeff Brandes (Senate TED Chair)
Representative Larry Ahern

Manatee
Representative Jim Boyd
Senator Bill Galvano (next Senate President)

Lee
Senator Lizbeth Benacquisto (on Senate TED)
Representative Matt Caldwell (close to leadership)
Senator Denise Grimsley (close to Latvala)

Miami-Dade
Representative Carlos Trujillo (Approps Chair)
Representative Jose Oliva (next Speaker)
Senator Anitere Flores (Close to Negron)
Senator Oscar Braynon (Senate Minority Leader)
Representative McGhee, Kionne L. (on House TED)

Mark Hendrickson
1404 Alban Avenue
Tallahassee, FL 32301
850.671.5601
MANY Voices, ONE Message to the Legislature:
Appropriate all the Housing Trust Funds for Housing.

WHAT IS THE SADOWSKI COALITION AND WHO ARE THE SADOWSKI COALITION AFFILIATES?
- The Sadowski Coalition, a collaboration of diverse statewide organizations that urge the legislature to use all the housing trust funds for Florida’s housing programs.
- The Sadowski Act passed in 1992, increasing the doc stamp tax paid on all real estate transaction and placing these monies in a dedicated state and local housing trust fund.
- Today the Sadowski Coalition is comprised of more than 30 diverse statewide organizations representing millions of Floridians.
- The Sadowski Affiliates are local and regional organizations in Florida that support the Sadowski Coalition’s mission to ensure that all the state and local housing trust funds are used solely for housing.

HOW ARE FLORIDA’S HOUSING PROGRAMS FUNDED?
- 70% of monies go to the Local Government Housing Trust Fund for the State Housing Initiatives Partnership (SHIP) program which funds housing programs in all 67 counties and larger cities.
- 30% of monies go to the State Housing Trust Fund for Florida Housing Finance Corporation programs such as the State Apartment Incentive Loan (SAIL) program.

WHAT DO THESE PROGRAMS DO? WHO DO THEY SERVE?
- SHIP funds can be used for repair of existing housing stock to allow seniors to age in place or to provide retrofitting for persons with special needs;
- SHIP funds can be used to provide first time homeownership with down payment and closing cost assistance, as well as preservation of existing housing;
- SAIL funds can be used to rehabilitate existing apartments in dire need of repair or to build new units where needed; apartments that house Florida’s most vulnerable populations, such as the frail elderly and persons with disabilities;
- SAIL and SHIP programs span from homelessness to the moderate income essential workforce;
- The beauty of both SHIP and SAIL is that they are flexible and can meet changing needs and priorities within the same program framework.

WHAT IS THE NEED FOR THESE PROGRAMS?
- More than 911,000 very low-income households in Florida pay more than 50% of their income on housing – they are one missed paycheck away from homelessness;
- Florida has the third largest homeless population in the nation.

WHAT IS THE ECONOMIC IMPACT OF FLORIDA’S HOUSING PROGRAMS?
- SHIP and SAIL are highly leveraged, with private sector loans and equity providing $4 to $6 for every one dollar of state funding—thus greatly increasing economic impact.
- The appropriation of the estimated $314.08 million in the state and local housing trust funds in Fiscal Year 2018-19 into Florida’s housing programs will create over 30,000 jobs and more than $4 BILLION in positive economic impact in Florida.*

WHAT IS OUR PRIORITY FOR THE 2018 SESSION?
Together the Sadowski Coalition and the Sadowski Affiliates bring a cohesive message and urge the Florida Legislature to use all of Florida’s housing trust fund monies for Florida’s housing programs.


For more information, please visit: www.SadowskiCoalition.com

Membership in the Sadowski Affiliates is free thanks to support from JPMorgan Chase & Co.

JPMorgan Chase & Co.
2018 Sadowski Education Effort Legislative Visit Report Form

Name of Legislator: ________________________________

Name of Aide: ____________________________________

Date of Visit/ Amount of Time in Meeting: ________________________

Time spent with the legislator: ________________________________

Did legislator:

1. Understand what we mean by affordable housing?  □ Yes □ No
2. Believe that we need more affordable housing?  □ Yes □ No
3. Know that there is an active Sadowski Coalition?  □ Yes □ No
4. Know what SHIP does?  □ Yes □ No
5. Know what SAIL does?  □ Yes □ No
6. Know that housing dollars boost the economy?  □ Yes □ No
7. Agree that housing trust funds should be used solely for housing?  □ Yes □ No

You were able to explain: ______________________________________

_________________________________________________________________

Likely that he/she will support using all housing funds for housing?
□ Yes
□ No
□ Don't Know

Legislator's concerns: __________________________________________

_________________________________________________________________

Legislator's connections: (other legislators, people or organizations mentioned)
_________________________________________________________________

What type of follow up would be most productive with this legislator?
_________________________________________________________________

Other Comments: _______________________________________________
Representative Larry Ahern  
District Address:  
8383 Seminole Boulevard Suite B  
Seminole, FL 33772-4392  
Phone: (727) 395-2512  
Legislative Address:  
222 The Capitol  
402 South Monroe Street  
Tallahassee, FL 32399-1300  
Phone: (850) 717-5066  
Legislative Assistant: Eired Eddy  
District Secretary: Shayra Rosario

Senator Jeff Brandes  
District Address:  
9800 4th Street North Suite 200  
St. Petersburg, FL 33702  
Phone: (727) 563-2100  
Legislative Address:  
416 Senate Office Building  
404 South Monroe Street  
Tallahassee, FL 32399-1100  
Phone: (850) 487-5024  
Legislative Assistant: Chris Spencer  
Legislative Assistant: Melissa Hertzfeld  
Legislative Assistant: Vanessa Thompson

Representative Ben Diamond  
District Address:  
425 North 22nd Avenue Suite C  
St. Petersburg, FL 33701-4322  
Phone: (727) 552-2747  
Legislative Address:  
1402 The Capitol  
402 South Monroe Street  
Tallahassee, FL 32399-1300  
Phone: (850) 717-5068  
District Secretary: Amanda McNichols  
Legislative Assistant: Matthew Herndon

Representative James "J.W." Grant (J)  
District Address:  
12972 North Dale Mabry Highway  
Tampa, FL 33618-2806  
Phone: (813) 265-6272
Legislative Address:
1301 The Capitol
402 South Monroe Street
Tallahassee, FL 32399-1300
Phone: (850) 717-5064
Staff: District Secretary: Kimberly Simon
Legislative Assistant: Trent Phillips

Representative Chris Latvala
District Address:
2963 Gulf to Bay Boulevard Suite 206
Clearwater, FL 33759-4200
Phone: (727) 724-3000
Legislative Address:
313 House Office Building
402 South Monroe Street
Tallahassee, FL 32399-1300
Phone: (850) 717-5067
Legislative Assistant: Sue Berfield

Senator Jack Latvala
District Address:
26133 U.S. Highway 19 North Suite 201
Clearwater, FL 33763
Phone: (727) 793-2797
Legislative Address:
412 Senate Office Building
404 South Monroe Street
Tallahassee, FL 32399-1100
Phone: (850) 487-5016
Legislative Assistant: Carlecia Collins
Legislative Assistant: Drew Aldikacti
Legislative Assistant: Rich Reidy
Legislative Assistant: Tracy Caddell

Representative Wengay 'Newt' Newton
District Address:
695 Central Avenue Suite 108
St. Petersburg, FL 33701-3662
Phone: (727) 892-2468
Legislative Address:
1302 The Capitol
402 South Monroe Street
Tallahassee, FL 32399-1300
Phone: (850) 717-5070
Staff: District Secretary: Charles Martin
District Secretary: Cyrus Calhoun
District Secretary: Gabriel Powell-Legros
Representative Kathleen Peters
District Address:
6798 Crosswinds Drive Suite C-105
St. Petersburg, FL 33710-5477
Phone: (727) 341-7385
Legislative Address:
303 House Office Building
402 South Monroe Street
Tallahassee, FL 32399-1300
Phone: (850) 717-5069
District Secretary: Sarah Goldman

Senator Darryl Ervin Rouson
District Address:
535 Central Avenue Suite 302
St. Petersburg, FL 33701
Phone: (727) 822-6828
Legislative Address:
212 Senate Office Building
404 South Monroe Street
Tallahassee, FL 32399-1100
Phone: (850) 487-5019
Legislative Assistant: Jason Holloway
District Secretary: Leila Wilson
Legislative Assistant: Tennille Moore

Representative Chris Sprowls
District Address:
2364 Boy Scout Road Suite 100
Clearwater, FL 33763-0901
Phone: (727) 793-2810
Legislative Address:
412 House Office Building
402 South Monroe Street
Tallahassee, FL 32399-1300
Phone: (850) 717-5065
District Secretary: Anna Stearns
Legislative Assistant: Omar Raschid
# PINELLAS COUNTY PROJECTS STATUS AS OF 6/30/2017

<table>
<thead>
<tr>
<th>PROJECTS</th>
<th>UNITS (ACT)</th>
<th>OCC (ACT)</th>
<th>LOW OCC (ACT)</th>
<th>% LOW INCL</th>
<th>VAC LOW</th>
<th>% OCC (ACT)</th>
<th>% OCC CHANGE</th>
</tr>
</thead>
<tbody>
<tr>
<td>Alta Largo*</td>
<td>288</td>
<td>270</td>
<td>63</td>
<td>22%</td>
<td>VL</td>
<td>94%</td>
<td>0%</td>
</tr>
<tr>
<td>Ashley Place**</td>
<td>55</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Bayside Court</td>
<td>144</td>
<td>136</td>
<td>58</td>
<td>40%</td>
<td></td>
<td>94%</td>
<td>-2%</td>
</tr>
<tr>
<td>Boardwalk***</td>
<td>36</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Boca Ciega Townhomes</td>
<td>109</td>
<td>81</td>
<td>81</td>
<td>74%</td>
<td></td>
<td>74%</td>
<td>-1%</td>
</tr>
<tr>
<td>Booker Creek</td>
<td>156</td>
<td>152</td>
<td>64</td>
<td>41%</td>
<td></td>
<td>97%</td>
<td>-1%</td>
</tr>
<tr>
<td>Clearwater Apts</td>
<td>90</td>
<td>88</td>
<td>88</td>
<td>100%</td>
<td></td>
<td>98%</td>
<td>-1%</td>
</tr>
<tr>
<td>Cypress Pointe****</td>
<td>26</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>HEP West *****</td>
<td>32</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>James Park</td>
<td>82</td>
<td>81</td>
<td>81</td>
<td>100%</td>
<td></td>
<td>99%</td>
<td>-1%</td>
</tr>
<tr>
<td>Magnolia Court******</td>
<td>26</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Palmetto Park</td>
<td>179</td>
<td>171</td>
<td>154</td>
<td>85%</td>
<td></td>
<td>96%</td>
<td>+1%</td>
</tr>
<tr>
<td>(Greenwood)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Pinellas Heights</td>
<td>153</td>
<td>152</td>
<td>152</td>
<td>100%</td>
<td></td>
<td>99%</td>
<td>0%</td>
</tr>
<tr>
<td>PROJECTS</td>
<td>UNITS</td>
<td>OCC (ACT)</td>
<td>OCC (ACT)</td>
<td>% LOW INCL VAC LOW</td>
<td>OCC (ACT)</td>
<td>OCC CHANGE</td>
<td></td>
</tr>
<tr>
<td>--------------------------</td>
<td>-------</td>
<td>-----------</td>
<td>-----------</td>
<td>-------------------</td>
<td>-----------</td>
<td>------------</td>
<td></td>
</tr>
<tr>
<td>Santo's Isle***********</td>
<td>50</td>
<td>50</td>
<td>1</td>
<td>2%</td>
<td>100%</td>
<td>Annual</td>
<td></td>
</tr>
<tr>
<td>Tarpon Village**********</td>
<td>36</td>
<td>Reports Annually Next Report due 10/2017 (Sept Report)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>aka Sunrise Place</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Transfiguration Manor</td>
<td>68</td>
<td>68</td>
<td>5</td>
<td>7%</td>
<td>100%</td>
<td>Annual</td>
<td></td>
</tr>
<tr>
<td>Viridian (Columbian)</td>
<td>188</td>
<td>186</td>
<td>185</td>
<td>100%</td>
<td>99%</td>
<td>+1%</td>
<td></td>
</tr>
</tbody>
</table>

* Alta Largo is required to have a minimum of 20% Very Low Income Adjusted to Family Size.
** Ashley Place reports Annually (September)
*** Boardwalk reports Annually (September)
**** Cypress Pointe reports Annually (September)
***** HEP West (December) and only required to have 28 certified units
****** Magnolia Court reports Annually (December)
******* Oak Ridge Estates reports Annually (March) and only required to have 8 certified units
******** Santo's Isle reports Annually (June)
********* Tarpon Village reports Annually (September)
********** Transfiguration Manor reports Annually (June) and only required to have 5 certified units
Memorandum

Housing Finance Authority
26750 US Highway 19 N., Suite 110
Clearwater, FL 33761
Phone: 727.223.6419

TO: Casey Cane, Chairman
And Members of the Housing Finance Authority

FROM: Karmen Lemberg, Director of Homeownership Programs and Operations

SUBJECT: Single Family Program Update

DATE: September 6, 2017

Below are the numbers for the continuous lending program 2016B as of August 24, 2017

<table>
<thead>
<tr>
<th>Stage</th>
<th>August</th>
<th># of Loans</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sold in TBA Program</td>
<td>$2,634,649</td>
<td>15</td>
</tr>
<tr>
<td>Held by Trustee</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Pooled</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Purchased by Servicer</td>
<td>$342,235</td>
<td>2</td>
</tr>
<tr>
<td>eHP Compliance</td>
<td>$147,699</td>
<td>1</td>
</tr>
<tr>
<td>Underwriter Certification</td>
<td>$213,216</td>
<td>1</td>
</tr>
<tr>
<td>Reserved</td>
<td>$173,312</td>
<td>1</td>
</tr>
<tr>
<td>Total</td>
<td>$3,511,111</td>
<td>20</td>
</tr>
</tbody>
</table>

We closed two loans in August by the 24th and had one pending to close by the 31st. There has been interest in using the Pinellas First with Hardest Hit Funds down payment assistance, but no loans have been registered as of the 24th.

The September radio show is a very interesting background on transportation in Pinellas County and how it came about, where it is now and expectations for the future. The show airs September 7th at 10:35 am on WRXB 96.5 FM and 1590 AM. You can view this show and past shows by visiting the link on our home page for No Place Like Home.
Memorandum

Housing Finance Authority
26750 US Highway 19 N., Suite 110
Clearwater, FL 33761
Phone: 727-223-6418

TO:       Casey Cane, Chairman
          And Members of the Housing Finance Authority

FROM:    Kathryn Driver, Executive Director

SUBJECT: Consideration of a Resolution re: Pinellas County Land Assembly Trust – Ranch at Pinellas Park

DATE:    September 6, 2017

RECOMMENDATION: Staff recommends that the Housing Finance Authority (Authority) approve a Resolution approving actions about the Ranch at Pinellas Park and authorizing a Ground Lease and other related financing documents and other required actions.

BACKGROUND: The property, known as Ranch at Pinellas Park, is an affordable housing project site, which the County has targeted utilizing the proceeds of the Affordable Housing Land Assembly Fund. The Property is located at 9625 66th Street N., Pinellas Park, Pinellas County. Pinellas Affordable Living, Inc., Boley Centers’ Community Housing Development Organization is requesting funds to purchase the property on which 25 units of multi-family housing will be newly constructed. The complex will provide 6 two-bedroom, 4 three-bedroom and 15 one-bedroom apartments. 100% of the units will be rented to households with incomes at or below 60% AMI. 28% (~7 units) will serve households at or below 30% AMI. 80% of the households will serve households with special needs (households affected by mental health disabilities). Pinellas Affordable Living, Inc. (PAL) will be the applicant, owner and co-developer of the Property. Boley Centers will provide property management services and provide the treatment and support services needed by the households to live independently. The purchase price is Seven Hundred Thousand and 00/100 Dollars ($700,000.00). Funds from the Affordable Housing Land Assembly Fund shall be used to acquire the land. Acquisition of the Property is subject to standard due diligence, including evidence of title, survey, inspections, environmental reports, evidence of no delinquent taxes, conforming zoning, and land use entitlement for the intended affordable housing project and such other matters as may be required by the Authority’s staff and counsel. The Applicant also applied for SAIL Financing for Smaller Permanent Supportive Housing Developments for Persons with Special Needs in January 2017. In May 2017 they were invited to enter into Credit Underwriting by FHFC. They received a preliminary commitment for a SAIL loan in an amount up to $3,890,189 and an ELI loan in amount up to $226,600. At closing an Agreement of Purchase and Sale will be executed which will cause the Property to be assigned to the Pinellas County Land Assembly Trust–Ranch at Pinellas Park.
RESOLUTION No. 2017-___

A RESOLUTION OF THE HOUSING FINANCE AUTHORITY OF PINELLAS COUNTY, FLORIDA AUTHORIZING, APPROVING AND RATIFYING ACTIONS IN CONNECTION WITH THE RANCH AT PINELLAS PARK PROPERTY TO PROVIDE AFFORDABLE MULTIFAMILY HOUSING IN ACCORDANCE WITH THE DIRECTIVES AND INITIATIVES OF THE PINELLAS COUNTY COMMUNITY HOUSING PROGRAM-AFFORDABLE HOUSING LAND ASSEMBLY FUND; AUTHORIZING THE ACQUISITION OF REAL PROPERTY UTILIZING MONIES FROM THE PINELLAS COUNTY COMMUNITY HOUSING PROGRAM-AFFORDABLE HOUSING LAND ASSEMBLY FUND; AUTHORIZING THE CREATION AND FORMATION OF THE PINELLAS COUNTY LAND ASSEMBLY TRUST–RANCH AT PINELLAS PARK; AUTHORIZING FUTURE CONVEYANCE AND PURCHASE OF THE SUBJECT PROPERTY TO THE PINELLAS COUNTY LAND ASSEMBLY TRUST–RANCH AT PINELLAS PARK; AUTHORIZING A GROUND LEASE AND OTHER RELATED FINANCING DOCUMENTS, INCLUDING A LAND USE RESTRICTION AGREEMENT AND OTHER RELATED AGREEMENTS; DELEGATING AUTHORITY TO IMPLEMENT THESE ACTIONS; AUTHORIZING ADDITIONAL REQUIRED ACTIONS AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Legislature of the State of Florida (the "State") enacted the Florida Housing Finance Authority Law, Part VI, Chapter 159, Florida Statutes, as amended (the "Act"), pursuant to which the State has empowered each county in the State to create by ordinance a separate public body corporate and politic to be known as a housing finance authority of the county for the purpose of alleviating a shortage of affordable housing and capital for investment in housing in the area of operation of such housing finance authority; and

WHEREAS, pursuant to the Act, the Board of County Commissioners of Pinellas County, Florida (the "Board"), by Ordinance No. 82-32, enacted on October 26, 1982 (the "Ordinance"), declared the need for a housing finance authority to function in Pinellas County, Florida (the "County") and creating the Housing Finance Authority of Pinellas County, Florida (the "Authority"); and

WHEREAS, pursuant to Resolution No. 2007-04, the Authority was authorized to utilize land trusts as a vehicle to facilitate the ownership and development of affordable housing projects in Pinellas County, Florida; and

WHEREAS, by Resolution No. 2015-06, the Authority was authorized to enter into an Interlocal Agreement with the County wherein the Board authorized the establishment of an Affordable Housing Land Assembly Fund to be administered by the Authority with oversight by the County, for the acquisition and assembly of land to be utilized for development of affordable housing utilizing local government infrastructure surtax funds, commonly known as “Penny for Pinellas”; and

WHEREAS, in a Bond Validation Case No. 08-11201CI-15 in the Circuit Court of the Sixth Judicial Circuit, in and for Pinellas County, Florida Civil Division, the Court validated and authorized utilization of Penny for Pinellas
surtax funds as a source of funds for the preservation and development of affordable housing in Pinellas County pursuant to the Community Housing Program and further authorized that the Authority serve as trustee with the Board as beneficiary for land trusts created through utilization of Penny for Pinellas surtax funds;

WHEREAS, the Board adopted Resolution 05-237 establishing the Pinellas County Community Housing Program to address community housing needs of which the Affordable Housing Land Assembly Fund has been implemented in furtherance of the Community Housing Program as evidenced by the Interlocal Agreement referenced above;

WHEREAS, the County and the Authority have determined that there exists within the County a shortage of decent, safe and sanitary affordable housing and there exists within the County a shortage of available property and funds to stimulate the availability of affordable housing within the County; and

WHEREAS, the Authority is authorized to carry out the public purposes described in the Act, and as delegated to the Authority by the Board, which is to provide and preserve affordable housing, and accordingly is adopting this Resolution in furtherance of the public policies set forth in the above described resolutions, ordinances and actions of the Board and the Authority.

NOW, THEREFORE, be it resolved by the Housing Finance Authority of Pinellas County, Florida:

Section 1. Authority for Resolution. This Resolution is adopted pursuant to the provisions of the Act, the rules of the Authority and other applicable provisions of law and the Authority and its members have full authority to carry out the purposes of Act. The recitals to this Resolution are incorporated herein as findings of fact and the basis for the Authority’s actions taken pursuant to this Resolution.

Section 2. Background/Reasons for Resolution. The property, known as Ranch at Pinellas Park, is an affordable housing project site, which the County has targeted utilizing the proceeds of the Affordable Housing Land Assembly Fund (the “Ranch at Pinellas Park”). The Property is located at 9625 66th Street N., Pinellas Park, Pinellas County (“Property”). The Property is intended to be developed with of 25 units of newly constructed multi-family housing, having 6 two-bedroom, 4 three-bedroom and 15 one-bedroom apartments (“Project”). All of the residential units will be rented to households with incomes at or below 60% Area Medium Income (“AMI”), as defined and made available by HUD, with 28% or 7 units serving households at or below 30% AMI. Eighty percent (80%) of the units will serve households with special needs.
Section 3. **Authorization to Acquire.** Subject to the conditions set forth below, the Authority hereby authorizes, ratifies and approves the acquisition of the Ranch at Pinellas Park property, substantially in accordance with the terms of the Vacant Land Contract as set forth on Exhibit “A” to this Resolution, the terms of which are incorporated by reference (“Contract”). The purchase price under the Contract is Seven Hundred Thousand and 00/100 Dollars ($700,000.00). Funds from the Affordable Housing Land Assembly Fund shall be used to acquire the Property. The purchase price is subject to adjustments as provided for in the Contract. Acquisition of the Property is subject to standard due diligence, including evidence of title, survey, inspections, environmental reports, evidence of no delinquent taxes, conforming zoning, and land use entitlement for the intended affordable housing project and such other matters as may be required by the Authority’s staff and counsel.

Section 4. **Creation of Pinellas County Land Assembly Trust–Ranch at Pinellas Park.** The Authority hereby authorizes, ratifies and approves the creation and formation of the Pinellas County Land Assembly Trust-Ranch at Pinellas Park pursuant to a land trust agreement, substantially in the form attached as Exhibit “B” hereto (“Land Trust–Ranch at Pinellas Park”). The Land Trust–Ranch at Pinellas Park is formed for the express purpose of holding title to the real property to be referred to as Ranch at Pinellas Park as described in the Purchase Agreement. As more fully described in the Recitals to this Resolution, pursuant to the Interlocal Agreement, Bond Validation Proceeding, the Board’s Community Housing Program and prior Resolutions of the Authority, the Land Trust–Ranch at Pinellas Park is hereby authorized. The Authority shall be the trustee of the Land Trust – Ranch at Pinellas Park and the County shall be the 100% sole beneficiary of the Land Trust-Ranch at Pinellas Park. In this regard, it is specifically acknowledged that only the executive director, officers and members of the Authority (“Authorized Persons”) are authorized to execute the Land Trust–Ranch at Pinellas Park and the underlying deeds and other recordable documents evidencing conveyance of interest in real property associated with the subject matter of the Land Trust–Ranch at Pinellas Park. The Authority hereby authorizes the execution and delivery of the Land Trust–Ranch at Pinellas Park by the Authorized Persons.

Section 5. **Conditions Precedent to Conveyance of the Land Trust–Ranch at Pinellas Park.** Subject to the conditions set forth in Section 3, the Authority, as trustee, accepts conveyance of the Ranch at Pinellas Park Property into the Land Trust–Ranch at Pinellas Park, pursuant to a Warranty Deed to Trustee under Land Trust. It is the intent of the Authority that the Authority will be reimbursed for costs and expenses incurred by the Authority in connection with the formation of the Land Trust–Ranch at Pinellas Park, including carrying costs associated with the
Land Trust–Ranch at Pinellas Park (i.e. soft development costs, insurance, maintenance, taxes) from the County or the future earnings and revenue received from ground lease.

Section 6. **Authorization to Execute and Enter into Ground Lease and related Financing Documents.** The Authority is authorized, as trustee, to negotiate and finalize the terms and conditions of a ground lease, substantially in form of Exhibit “C” and a land use restriction agreement, management agreements and other financing arrangements with Pinellas Affordable Living, Inc. for the affordable housing Project. In accordance with the Interlocal Agreement and as adopted pursuant to Resolution No. 2015-06, the Authority is authorized to accept proceeds from the Affordable Housing Land Assembly Fund in order to acquire the Ranch at Pinellas Park Property in accordance with the Purchase Agreement.

Section 7. **Authorization to Execute Other Related Documents.** Any member of the Authority, or its Executive Director, are hereby authorized and directed to execute any and all certifications, instruments, mortgages, subordination agreements, assignments, endorsements, land use restriction agreements, management agreements or documents necessary to effectuate the intent and purpose of this Resolution. All actions taken to date by members of the Authority and the staff and counsel of the Authority in furtherance of these matters is hereby approved, confirmed and ratified.

Section 8. **Severability.** If any section, paragraph, clause or provision of this Resolution shall be held to be invalid or ineffective for any reason, the remainder of this Resolution shall continue in full force and effect, it being expressly hereby found and declared that the remainder of this Resolution would have been adopted despite the invalidity or ineffectiveness of such section, paragraph, clause or provision.

Section 9. **Headings Not Part of Resolution.** Any headings preceding the text of the several sections of this Resolution shall be solely for convenience of reference and shall not constitute a part of this Resolution, nor shall such headings affect the meaning, construction or effect of this Resolution.

Section 10. **Compliance With Law.** The Authority has complied with all requirements of law in connection with the adoption of this Resolution, including, without limitation, all applicable provisions of the Act. All formal actions of the Authority concerning and relating to the adoption of this Resolution were taken in an open meeting of the members of the Authority and all deliberations of the members of the Authority and of its committees, if any, which resulted in such formal actions were taken in meetings open to the public, in full compliance with legal requirements.
Section 11. **Conflicting Resolutions Repealed.** All resolutions of the Authority in conflict, in whole or in part, with the provisions of this Resolution are, to the extent of such conflict, hereby superseded and repealed.

Section 12. **Effective Date.** This Resolution shall become effective immediately upon its adoption, approved and adopted by the Housing Finance Authority of Pinellas County, Florida this 6th day of September, 2017.

HOUSING FINANCE AUTHORITY OF PINELLAS COUNTY, FLORIDA

[SEAL]

By: ________________________________
Chairman

ATTEST:

______________________________
Secretary

3996370v1
Vacant Land Contract

* as Trustee of the Pinellas County Land Assembly Trust - Ranch at Pinellas Park, dated ____________.

1. **Sale and Purchase:** Pinellas Affordable Living, Inc. ("Seller") and Housing Finance Authority of Pinellas County, Florida, * ("Buyer") (the "parties") agree to sell and buy on the terms and conditions specified below the property ("Property") described as:

   **Address:** 9625 66th Street No, Pinellas Park, FL

   **Legal Description:**

   11. SEC ____/TWP ____/RNG ____ of Pinellas County, Florida. Real Property ID No.:

   12. including all improvements existing on the Property and the following additional property:

2. **Purchase Price:** (U.S. currency) .................................................................................................................. $ 700,000.00

   All deposits will be made payable to "Escrow Agent" named below and held in escrow by:

   Escrow Agent's Name: Johnson Pope Bokor Ruppel & Burns, LLP

   Escrow Agent's Contact Person: Steven Williamson

   Escrow Agent's Address: 911 Chestnut Street, Clearwater, FL 33756

   Escrow Agent's Phone: 727-461-1818

   Escrow Agent's Email: Stevew@jpfirm.com

   (a) Initial deposit ($0 if left blank) (Check if applicable)

       ☐ accompanies offer

       ☐ will be delivered to Escrow Agent within _____ days (3 days if left blank)

       ☐ after Effective Date ................................................................. $

   (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 ........................................ $ 700,000.00

   (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 ________________, 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 ________________ ("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.

Buyer (____) (____) and Seller (____) (____) acknowledge receipt of a copy of this page, which is 1 of 7 pages.
5. Financing: (Check as applicable)

(a) ☑ Buyer will pay cash for the Property with no financing contingency.
(b) ☐ This contract is contingent on Buyer qualifying for and obtaining the commitment(s) or approval(s) specified below (“Financing”) within _______ days after Effective Date (Closing Date or 30 days after Effective Date, whichever occurs first, if left blank) ("Financing Period"). Buyer will apply for Financing within _______ days after Effective Date (5 days if left blank) and will timely provide any and all credit, employment, financial, and other information required by the lender. If Buyer, after using diligence and good faith, cannot obtain the Financing within the Financing Period, either party may terminate this contract and Buyer’s deposit(s) will be returned.

(1) ☑ New Financing: Buyer will secure a commitment for new third party financing for $__________________________ or ________% of the purchase price at (Check one) ☐ a fixed rate not exceeding ________% ☐ an adjustable interest rate not exceeding ________% at origination (a fixed rate at the prevailing interest rate based on Buyer’s creditworthiness if neither choice is selected). Buyer will keep Seller and Broker fully informed of the loan application status and progress and authorizes the lender or mortgage broker to disclose all such information to Seller and Broker.

(2) ☑ Seller Financing: Buyer will execute a ☐ first ☐ second purchase money note and mortgage to Seller in the amount of $__________________________ bearing annual interest at ________% and payable as follows: ____________________________

The mortgage, note, and any security agreement will be in a form acceptable to Seller and will follow forms generally accepted in the county where the Property is located; will provide for a late payment fee and acceleration at the mortgagee’s option if Buyer defaults; will give Buyer the right to prepay without penalty all or part of the principal at any time(s) with interest only to date of payment; will be due on conveyance or sale; will provide for release of contiguous parcels, if applicable; and will require Buyer to keep liability insurance on the Property, with Seller as additional named insured. Buyer authorizes Seller to obtain credit, employment, and other necessary information to determine creditworthiness for the financing. Seller will, within 10 days after Effective Date, give Buyer written notice of whether or not Seller will make the loan.

(3) ☑ Mortgage Assumption: Buyer will take title subject to and assume and pay existing first mortgage to ____________________________ in the approximate amount of $__________________________ currently payable at $__________________________ per month, including principal, interest, ☐ taxes and insurance, and having a interest rate of ________% which ☐ will ☐ will not escalate upon assumption. Any variance in the mortgage will be adjusted in the balance due at closing with no adjustment to purchase price. Buyer will purchase Seller’s escrow account dollar for dollar. If the interest rate upon transfer exceeds ________% or the assumption/transfer fee exceeds $__________________________, either party may elect to pay the excess, failing which this contract will terminate; and Buyer’s deposit(s) will be returned. If the lender disapproves Buyer, this contract will terminate; and Buyer’s deposit(s) will be returned.

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

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

(a) Title Evidence: The party who pays for the owner’s title insurance policy will select the closing agent and pay for the title search, including tax and lien search if performed, and all other fees charged by closing agent. Seller will deliver to Buyer, at

(Check one) ☐ Seller’s ☑ Buyer’s expense and

(Check one) ☑ within 20 days after Effective Date ☐ at least _______ days before Closing Date, (Check one) _______ days after Effective Date.

1. ☑ a title insurance commitment by a Florida licensed title insurer setting forth those matters to be discharged by Seller at or before closing and, upon Buyer recording the deed, an owner’s policy in the amount of the purchase price for fee simple title subject only to the exceptions stated above. If Buyer is paying for the owner’s title insurance policy and Seller has an owner’s policy, Seller will deliver a copy to Buyer within 15 days after Effective Date.
(2) an abstract of title, prepared or brought current by an existing abstract firm or certified as correct by an existing firm. However, if such an abstract is not available to Seller, then a prior owner’s title policy acceptable to the proposed insurer as a base for reissue of coverage may be used. The prior policy will include copies of all policy exceptions and an update in a format acceptable to Buyer from the policy effective date and certified to Buyer or Buyer’s closing agent together with copies of all documents recited in the prior policy and in the update. If such an abstract or prior policy is not available to Seller, then (1) above will be the title evidence.

(b) Title Examination: After receipt of the title evidence, Buyer will, within _______ days (10 days if left blank) but no later than Closing Date, deliver written notice to Seller of title defects. Title will be deemed acceptable to Buyer if (i) Buyer fails to deliver proper notice of defects or (ii) Buyer delivers proper written notice and Seller cures the defects within _______ days (30 days if left blank) (“Cure Period”) after receipt of the notice. If the defects are cured within the Cure Period, closing will occur within 10 days after receipt by Buyer of notice of such cure. Seller may elect not to cure defects if Seller reasonably believes any defect cannot be cured within the Cure Period. If the defects are not cured within the Cure Period, Buyer will have 10 days after receipt of notice of Seller’s inability to cure the defects to elect whether to terminate this contract or accept title subject to existing defects and close the transaction without reduction in purchase price.

(c) Survey: Buyer may, at Buyer’s expense, have the Property surveyed and must deliver written notice to Seller, within 5 days after receiving survey but not later than 5 days before Closing Date, of any encroachments on the Property, encroachments by the Property’s improvements on other lands, or deed restriction or zoning violations. Any such encroachment or violation will be treated in the same manner as a title defect and Seller’s and Buyer’s obligations will be determined in accordance with Paragraph 7(b).

(d) Ingress and Egress: Seller warrants that the Property presently has ingress and egress.

8. Property Condition: Seller will deliver the Property to Buyer at closing in its present “as is” condition, with conditions resulting from Buyer’s Inspections and casualty damage, if any, excepted. Seller will not engage in or permit any activity that would materially alter the Property’s condition without the Buyer’s prior written consent.

(a) Inspections: (Check (1) or (2))

(1) ☐ Feasibility Study: Buyer will, at Buyer’s expense and within _______ days (30 days if left blank) (“Feasibility Study Period”) after Effective Date and in Buyer’s sole and absolute discretion, determine whether the Property is suitable for Buyer’s intended use. During the Feasibility Study Period, Buyer may conduct a Phase 1 environmental assessment and any other tests, analyses, surveys, and investigations (“Inspections”) that Buyer deems necessary to determine to Buyer’s satisfaction the Property’s engineering, architectural, and environmental properties; zoning and zoning restrictions; subdivision statutes; soil and grade; availability of access to public roads, water, and other utilities; consistency with local, state, and regional growth management plans; availability of permits, government approvals, and licenses; and other inspections that Buyer deems appropriate. If the Property must be rezoned, Buyer will obtain the rezoning from the appropriate government agencies. Seller will sign all documents Buyer is required to file in connection with development or rezoning approvals. Seller gives Buyer, its agents, contractors, and assigns, the right to enter the Property at any time during the Feasibility Study Period for the purpose of conducting Inspections, provided, however, that Buyer, its agents, contractors, and assigns enter the Property and conduct Inspections at their own risk. Buyer will indemnify and hold Seller harmless from losses, damages, costs, claims, and expenses of any nature, including attorneys’ fees, expenses, and liability incurred in application for rezoning or related proceedings, and from liability to any person, arising from the conduct of any and all Inspections or any work authorized by Buyer. Buyer will not engage in any activity that could result in a construction lien being filed against the Property without Seller’s prior written consent. If this transaction does not close, Buyer will, at Buyer’s expense, (i) repair all damages to the Property resulting from the Inspections and return the Property to the condition it was in before conducting the Inspections and (ii) release to Seller all reports and other work generated as a result of the Inspections.

Before expiration of the Feasibility Study Period, Buyer must deliver written notice to Seller of Buyer’s determination of whether or not the Property is acceptable. Buyer’s failure to comply with this notice requirement will constitute acceptance of the Property as suitable for Buyer’s intended use in its “as is” condition. If the Property is unacceptable to Buyer and written notice of this fact is timely delivered to Seller, this contract will be deemed terminated, and Buyer’s deposit(s) will be returned.

(2) ☐ No Feasibility Study: Buyer is satisfied that the Property is suitable for Buyer’s purposes, including being satisfied that either public sewerage and water are available to the Property or the Property will be approved for the installation of a well and/or private sewerage disposal system and that existing zoning...
and other pertinent regulations and restrictions, such as subdivision or deed restrictions, concurrency, growth management, and environmental conditions, are acceptable to Buyer. This contract is not contingent on Buyer conducting any further investigations.

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

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

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

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

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

(a) Seller Costs:

Taxes on deed

Recording fees for documents needed to cure title

Title evidence (if applicable under Paragraph 7)

Other: Taxes on deed

(b) Buyer Costs:

Taxes and recording fees on notes and mortgages

Recording fees on the deed and financing statements

Loan expenses

Title evidence (if applicable under Paragraph 7)

Lender’s title policy at the simultaneous issue rate

Inspections

Survey

Insurance

Other:

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

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

(e) PROPERTY TAX DISCLOSURE SUMMARY: BUYER SHOULD NOT RELY ON THE SELLER’S CURRENT PROPERTY TAXES AS THE AMOUNT OF PROPERTY TAXES THAT BUYER MAY BE OBLIGATED TO PAY IN THE YEAR SUBSEQUENT TO PURCHASE. A CHANGE OF OWNERSHIP OR PROPERTY IMPROVEMENTS TRIGGERS REASSESSMENTS OF THE PROPERTY THAT COULD RESULT IN HIGHER PROPERTY TAXES. IF YOU HAVE ANY QUESTIONS CONCERNING VALUATION, CONTACT THE COUNTY PROPERTY APPRAISER’S OFFICE FOR FURTHER INFORMATION.
(f) **Foreign Investment in Real Property Tax Act ("FIRPTA"):** If Seller is a "foreign person" as defined by FIRPTA, Seller and Buyer will comply with FIRPTA, which may require Seller to provide additional cash at closing.

(g) **1031 Exchange:** If either Seller or Buyer wish to enter into a like-kind exchange (either simultaneously with closing or after) under Section 1031 of the Internal Revenue Code ("Exchange"). the other party will cooperate in all reasonable respects to effectuate the Exchange including executing documents, provided, however, that the cooperating party will incur no liability or cost related to the Exchange and that the closing will not be contingent upon, extended, or delayed by the Exchange.

10. **Computation of Time:** Calendar days will be used when computing time periods, except time periods of 5 days or less. Time periods of 5 days or less will be computed without including Saturday, Sunday, or national legal holidays specified in 5 U.S.C. 6103(a). Any time period ending on a Saturday, Sunday, or national legal holiday will extend until 5:00 p.m. (where the Property is located) of the next business day. **Time is of the essence in this contract.**

11. **Risk of Loss; Eminent Domain:** If any portion of the Property is materially damaged by casualty before closing or Seller negotiates with a governmental authority to transfer all or part of the Property in lieu of eminent domain proceedings or an eminent domain proceeding is initiated, Seller will promptly inform Buyer. Either party may terminate this contract by written notice to the other within 10 days after Buyer's receipt of Seller's notification, and Buyer's deposit(s) will be returned, failing which Buyer will close in accordance with this contract and receive all payments made by the governmental authority or insurance company, if any.

12. **Force Majeure:** Seller or Buyer will not be required to perform any obligation under this contract or be liable to each other for damages so long as the performance or non-performance of the obligation is delayed, caused, or prevented by an act of God or force majeure. An "act of God or "force majeure" is defined as hurricanes, earthquakes, floods, fire, unusual transportation delays, wars, insurrections, and any other cause not reasonably within the control of Seller or Buyer and which by the exercise of due diligence the non-performing party is unable in whole or in part to prevent or overcome. All time periods, including Closing Date, will be extended for the period that the act of God or force majeure is in place. However, in the event that such act of God or force majeure event continues beyond 30 days, either party may terminate this contract by delivering written notice to the other; and Buyer's deposit(s) will be returned.

13. **Notices:** All notices will be in writing and delivered to the parties and Broker by mail, personal delivery, or electronic means. Buyer’s failure to timely deliver written notice to Seller, when such notice is required by this contract, regarding any contingency will render that contingency null and void, and this contract will be construed as if the contingency did not exist. Any notice, document, or item delivered to or received by an attorney or licensee (including a transactions broker) representing a party will be as effective as if delivered to or received by that party.

14. **Complete Agreement; Persons Bound:** This contract is the entire agreement between Seller and Buyer. Except for brokerage agreements, no prior or present agreements will bind Seller, Buyer, or Broker unless incorporated into this contract. Modifications of this contract will not be binding unless in writing, signed or initialed, and delivered by the party to be bound. Electronic signatures will be acceptable and binding. This contract, signatures, initials, documents referenced in this contract, counterparts, and written modifications communicated electronically or on paper will be acceptable for all purposes, including delivery, and will be binding. Handwritten or typewritten terms inserted in or attached to this contract prevail over preprinted terms. If any provision of this contract is or becomes invalid or unenforceable, all remaining provisions will continue to be fully effective. Seller and Buyer will use diligence and good faith in performing all obligations under this contract. This contract will not be recorded in any public record. The terms “Seller," "Buyer," and "Broker" may be singular or plural. This contract is binding on the heirs, administrators, executors, personal representatives, and assigns, if permitted, of Seller, Buyer, and Broker.

15. **Default and Dispute Resolution:** This contract will be construed under Florida law. This Paragraph will survive closing or termination of this contract.

(a) **Seller Default:** If Seller fails, neglects, or refuses to perform Seller’s obligations under this contract, Buyer may elect to receive a return of Buyer’s deposit(s) without thereby waiving any action for damages resulting from Seller’s breach and may seek to recover such damages or seek specific performance. Seller will also be liable for the full amount of the brokerage fee.
(b) Buyer Default: If Buyer fails, neglects, or refuses to perform Buyer's obligations under this contract, including payment of deposit(s), within the time(s) specified, Seller may elect to recover and retain the deposit(s), paid and agreed to be paid, for the account of Seller as agreed upon liquidated damages, consideration for execution of this contract, and in full settlement of any claims, whereupon Seller and Buyer will be relieved from all further obligations under this contract; or Seller, at Seller's option, may proceed in equity to enforce Seller's rights under this contract.

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

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

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

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

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

(a) N/A ___________________________________________________________ (Seller's Broker)
21
will be compensated by ☐ Seller ☐ Buyer ☐ both parties pursuant to ☐ a listing agreement ☐ other (specify): ________________________________
22
(b) N/A ___________________________________________________________ (Buyer's Broker)
23
will be compensated by ☐ Seller ☐ Buyer ☐ both parties ☐ Seller's Broker pursuant to ☐ a MLS offer of compensation ☐ other (specify): ________________________________
24

Buyer (____) (____) and Seller (____) (____) acknowledge receipt of a copy of this page, which is 6 of 7 pages.
21. Additional Terms: 

It shall be a condition precedent to Buyer’s obligation under this Contract that the appraised value (as determined by a Florida licensed appraiser) at the time of closing is equal to or greater than the Purchase Price.

Buyer and Seller’s obligations to close under this Contract are conditioned upon Buyer and Seller or its affiliate, entering into a long-term ground lease at Closing whereby Buyer leases the Property to Seller (or its affiliate).

Buyer and Seller shall use good faith efforts to negotiate and agree upon the terms of the ground lease prior to Closing.

COUNTER-OFFER/REJECTION

☐ Seller counters Buyer’s offer (to accept the counter-offer, Buyer must sign or initial the counter-offered terms and deliver a copy of the acceptance to Seller).

☐ Seller rejects Buyer’s offer

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

Buyer: __________________________ Date: ____________

Print name: __________________________

Buyer: __________________________ Date: ____________

Print name: __________________________

Buyer’s address for purpose of notice:

Address: 26750 US Hwy 19 No., Suite 110, Clearwater, FL 33761

Phone: 727-223-6418 Fax: 727-255-5562 Email: kdriver@pinellashfa.com

Seller: __________________________ Date: ____________

Print name: __________________________

Seller: __________________________ Date: ____________

Print name: __________________________

Seller’s address for purpose of notice:

Address: __________________________

Phone: __________________________ Fax: __________________________ Email: __________________________

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

Florida REALTORS® makes no representation as to the legal validity or adequacy of any provision of this form in any specific transaction. This standardized form should not be used in complex transactions or with extensive riders or additions. This form is available for use by the entire real estate industry and is not intended to identify the user as REALTOR®. REALTOR® is a registered collective membership mark which may be used only by real estate licensees who are members of the NATIONAL ASSOCIATION OF REALTORS® and who subscribe to its Code of Ethics. The copyright laws of United States (17 U.S.C. Code) forbid the unauthorized reproduction of this form by any means including facsimile or computerized forms.
LAND TRUST AGREEMENT
RANCH AT PINELLAS PARK

THIS TRUST AGREEMENT, dated ________________, 2017, is entered into between PINELLAS COUNTY, FLORIDA (the “County”), as Beneficiary, under the PINELLAS COUNTY LAND ASSEMBLY TRUST – RANCH AT PINELLAS PARK, which designation shall include all successor beneficiaries, and HOUSING FINANCE AUTHORITY OF PINELLAS COUNTY, FLORIDA (the “Authority” or “Trustee”), which designation shall include all successors in interest to any trustee or trustees.

WITNESSETH:

WHEREAS, this Land Trust Agreement is entered into in furtherance of the Community Housing Program adopted by the Board of County Commissioners of Pinellas County, Florida, and Resolution No. 2007-04 of the Authority which authorizes the use of land trusts for affordable housing projects, and a certain Interlocal Agreement between the County and Authority, dated May 19, 2015; and

WHEREAS, the real property, including all improvements located thereon, underlying this Land Trust Agreement consists of a single parcel located in Pinellas County, Florida (the “Property”). A legal description of the Property is attached hereto and incorporated herein as Exhibit “A”; and

WHEREAS, the County authorized creation of this Land Trust Agreement and acceptance of title to the Property, pursuant to which the Property will be utilized for the development of affordable housing units in furtherance of the Community Housing Program; and

WHEREAS, when the Trustee has taken title to the Property, or to any other property conveyed to the Trustee as Trustee under this Agreement, the Trustee will hold the title in trust for the uses and purposes, and subject to the terms and conditions, as hereinafter set forth; and

WHEREAS, it is the intent of the Trustee to take title to the Property in accordance with the provisions of Section 689.071 (2017) Florida Statutes; and

WHEREAS, the Trust created by this instrument shall be known for all purposes as Pinellas County Land Assembly Trust – Ranch at Pinellas Park, dated __________ ____, 2017.

NOW, THEREFORE, in consideration of the mutual promises herein contained the parties agree as follows:

1. Property. Title to the Property shall be conveyed to the Trustee in accordance with, and the rights of the parties shall be governed, to the extent applicable, by the provisions of Section 689.071 (2017) Florida Statutes. The Trustee agrees to accept the deed to the Property and to cause such deed to be recorded in the Public Records of
Pinellas County, Florida, and to hold title to the Property for the uses and purposes herein stated. The Trustee may not dedicate or cause any other property to be conveyed to the Trustee under this Agreement unless the Beneficiary consents thereto in writing. Should other property subsequently be conveyed to and held by the Trustee pursuant to this Trust Agreement, the term “Property” as used herein shall mean and refer to all property, including real property, the title to which is held by the Trustee pursuant to this Trust Agreement.

2. Names, Addresses and Interests of Beneficiaries:

(a) The following is the Beneficiary of this Trust, and as such shall be entitled to all of the earnings, avails and proceeds of the trust property according to the percentage interest set forth opposite its name:

<table>
<thead>
<tr>
<th>NAME OF BENEFICIARY</th>
<th>INTEREST IN TRUST</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pinellas County</td>
<td>100%</td>
</tr>
<tr>
<td>315 Court Street</td>
<td></td>
</tr>
<tr>
<td>Clearwater, Florida</td>
<td>33755</td>
</tr>
</tbody>
</table>

(b) The interest of the Beneficiary shall consist of the following rights:

(1) Power to direct the Trustee to deal with title to the Property, which power shall include, but is not limited to, directions to the Trustee to execute deeds, leases, mortgages, promissory notes and all other instruments relating to the Property.

(2) Right to receive the earnings, avails and proceeds from leases and other uses and from mortgages, sales and other dispositions of the Property.

(3) Such other rights as set forth in this Agreement.

Such rights and powers, as well as the interest of the Beneficiary under this Agreement, shall be personal property. The Beneficiary shall not have any right, title or interest in or to any portion of the legal or equitable title to the Property.

3. Interest, Powers and Duties of Trustee.

(a) The Trustee shall have the authority to hold the legal title to all of the Property, and shall have the power to manage and control the Property as the absolute owner thereof, and the Trustee is hereby given full power to do all things and perform all acts which are necessary and proper for the protection of the Property and for the interest of the Beneficiary in the Property, subject to the restrictions, terms, and conditions set forth in this Agreement. If applicable, the Property shall be entitled to the affordable housing property exception provided by Chapter 196.1978, Florida Statutes.

(b) Without prejudice to the general powers conferred on the Trustee hereunder, it is hereby declared that the Trustee, subject to the restrictions, terms and conditions set forth in this Agreement, shall have the following powers:
(1) To accept conveyance of real property, to assume, or modify or forgive mortgages upon the Property.

(2) To sell at public auction or private sale, to barter, to exchange, or to dispose of otherwise, any part, or the whole of the Property and to secure payment upon any loan or loans by mortgage.

(3) To issue notes or bonds and to secure the payment of the same by mortgaging the whole or any part of the Property.

(4) To rent or lease the whole or any part of the Property.

(5) To repair, alter, tear down, add to, or erect any building or buildings upon the Property; to fill, grade, drain, improve, and otherwise develop the Property; to carry on, operate, or manage any building, apartment house, or other affordable housing units.

(6) To make, execute, acknowledge, and deliver all deeds, releases, mortgages, leases, contracts, agreements, instruments, and other obligations of whatsoever nature relating to the Property, and generally to have full power to do all things and perform all acts necessary to make the instruments proper and legal.

(7) To collect rents, notes, obligations, dividends, and all other payments that may be due and payable relating to the Property; to deposit the proceeds thereof, as well as any other moneys from whatsoever source they may be derived, in any suitable bank or depository, and to draw the same from time to time for the purposes herein provided.

(8) To pay all lawful taxes and assessments.

(9) To pay expenses and satisfy liabilities of the Property.

(10) To employ such officers, brokers, engineers, architects, carpenters, contractors, agents, counsel, advisors, and such other persons as may be necessary.

(11) To enter into land use restriction agreements or other regulatory agreements as requested by the Beneficiary.

(12) To institute or defend all suits and legal proceedings relating to the Property in any court of law of equity, or before any other bodies or tribunals; to compromise claims or suits, and to submit the same to arbitration when such course is necessary or proper.

(c) Duties of Trustee. It shall be the duty of the Trustee in addition to the other duties herein imposed herein:

(1) To keep a careful and complete record of all the beneficial interests in the Property.
(2) To keep careful and accurate books showing receipts and disbursements, and such other items as the Beneficiary hereunder may require.

(3) To keep books open to the inspection of the Beneficiary.

(4) To furnish the Beneficiary as requested a careful, accurate, written report of the financial standing of the Trustee, and such other information concerning the affairs of the Trustee as the Beneficiary shall request.

(5) To sell the Property and distribute the proceeds therefrom to the Beneficiary:

(6) To disburse available funds to the Beneficiary when so directed by the Beneficiary.

(7) To adhere to commercially reasonable and customary procedures for the acquisition, disposition, and administration of all trust property, except to the extent otherwise specifically directed by the Beneficiary in writing.

4. Objects and Purposes of Trust. This Trust is established in furtherance of the Community Housing Program established by the Board of County Commissioners of Pinellas County, Florida to make affordable housing available and therein delegated to the Trustee the responsibility to administer the Community Housing Program, including the acquisition of real property for affordable housing. The objects and purposes of this Trust shall be to hold title to the Property until its sale, or other disposition or liquidation, or until the expiration of this Trust Agreement. The Trustee shall not manage or operate the Property nor undertake any other activity not strictly necessary to the attainment of the foregoing objects and purposes; nor shall the Trustee transact business of any kind with respect to the Property within the meaning of Chapter 609 of the Florida Statutes, or any other law; nor shall this Agreement be deemed to be, or create or evidence the existence of a corporation, de facto or de jure, or a Massachusetts Trust, or any other type of business trust, or an association in the nature of a corporation, or a co-partnership or joint venture by or between the Trustee and the Beneficiary, or by or between the Beneficiaries, if there be more than one.

5. Compensation of Trustee. The Beneficiary may agree that the Trustee shall receive reasonable compensation for its services as Trustee hereunder.

6. Protection of Third Parties Dealing with Trustee. No party dealing with the Trustee in relation to the Property in any manner whatsoever, and (without limiting the foregoing) no party to whom the Property or any part of it or any interest in it shall be conveyed, contracted or sold, leased or mortgaged by the Trustee, shall be obliged (A) to see to the application of any purchase money, rent, or money borrowed or otherwise advanced on the Property; (B) to see that the terms of this Trust Agreement have been complied with; (C) to inquire into the authority, necessity or expediency of any act of the Trustee; or (D) be privileged to inquire into any of the terms of this Trust Agreement. Every deed, mortgage, lease or other instrument executed by the Trustee in relation to the Property shall be conclusive evidence in favor of every person claiming any right, title or interest under the Trust (A) that at the time of its delivery, the Trust created under this Agreement was in full force and effect; (B) that the instrument was executed in accordance with the terms and conditions of this Agreement and all its amendments, if
any, and is binding upon all Beneficiaries under it; (C) that the Trustee was duly authorized and empowered to execute and deliver each such instrument; (D) if a conveyance has been made to a successor or successors in trust, that the successor or successors have been appointed properly and are vested fully with all the title, estate, rights, powers, duties and obligations of its, his or their predecessor in trust.

7. **Trust Agreement Not Be Recorded.** This Agreement shall not be placed on record in Pinellas County or elsewhere, but if it is so recorded, then the recording shall not be considered as notice of the rights of any person under this Agreement derogatory to the title or powers of the Trustee.

8. **Beneficiary Cannot Bind Trustee or Other Beneficiary.** No Beneficiary shall have the authority to contract for or in the name of the Trustee or any other Beneficiary, or to bind the Trustee or any other Beneficiary personally.

9. **Forbidding Use of Name of Trustee for Publicity.** The name of the Trustee shall not be used by the Beneficiary in connection with any advertising or other publicity whatsoever without the written consent of the Trustee.

10. **Insurance.** The Trustee, during the term of this Agreement, shall have the right to maintain and purchase insurance either in the name of the Trustee or showing the Trustee as an additional insured thereunder with such insurance to protect the Trustee against public liability and to protect the Trustee against such other hazards or liabilities, and in such amounts, as the Beneficiary may agree. All such insurance shall be written on insurance companies reasonably acceptable to the Beneficiary. At the request of the Trustee, these policies of insurance shall be delivered to the Trustee or, in lieu thereof, certificates reflecting such coverage shall be delivered to the Trustee.

11. **Removal of Trustee/Termination of Agreement.** The Beneficiary shall have the power to remove the Trustee from its office or appoint a successor to succeed the Trustee at any time by delivering written notice to the Trustee as provided in Section 17. Such removal shall be effective immediately upon delivery by the Beneficiary to the Trustee. This Agreement may be terminated at any time by the Beneficiary, and within thirty (30) days of written notice of termination of this Agreement delivered by the Beneficiary to the Trustee, the Trustee shall execute any and all documents necessary to vest fee simple marketable title to any and all Property in the Beneficiary.

12. **Trustee Responsibility to Make Advances or Incur or Pay Expenses.** Subject to approval by the Beneficiary, the Trustee shall make advances and incur or pay expenses on account of this Agreement or the Property. The Trustee shall have the right, but not the duty, to employ and consult with attorneys regarding this Agreement and the Property, and any and all costs and expenses incurred by the Trustee by virtue of such employment and consultation shall be deemed to be an advance or expense made or incurred by the Trustee under this paragraph to be paid from the assets of this Trust. Any other monies expended by the Trustee under any other provision of this Agreement shall also be deemed to be an advance made by the Trustee under this paragraph 12 payable from the assets of this Trust.

13. **Trustee Responsibility with Respect to Legal Proceedings.** The Trustee shall be under no duty to take any action, to pay any money or to incur any expenses in regard to any legal proceeding involving this Agreement or the Property unless agreed to
by the Beneficiary. If the Trustee is served with process or notice of legal proceedings or of any other matters concerning this Agreement or the Property, the sole duty of the Trustee shall be to forward the process or notice to the Beneficiary. In such case, the Beneficiary may defend such action in the name of the Trustee with counsel reasonably acceptable to the Trustee and Beneficiary provided, however, the Trustee may at any time resign as such under this Agreement or personally appear in such proceeding.

14. Resignation of Trustee. The Trustee may resign at any time by giving written notice of such intention to resign to the Beneficiary. The resignation shall become effective after the Trustee shall have executed any and all documents satisfactory to the Trustee for execution, which documents shall be for the purpose of conveying to any successor trustee all existing rights of Trustee under this Agreement and title to the Property provided, however, that in all events such resignation shall become effective no later than ninety (90) days after notice of resignation has been delivered to the Beneficiary.

15. Amendment of Trust Agreement. This Agreement contains the entire understanding between the parties and may be amended, revoked or terminated only by a written agreement signed by the Trustee and the Beneficiary.

16. Florida Law Governs. This Agreement shall be construed in accordance with the Laws of the State of Florida.

17. Notices. Any notice required to be given by the terms of this Agreement or by any applicable law by either party shall be in writing and shall be either hand delivered or sent by certified or registered mail, return receipt requested, or by recognized overnight delivery service. Each written notice shall be addressed as follows:

If to Beneficiary: Pinellas County, Florida  
315 Court Street  
Clearwater, Florida 33755

If to Trustee: Housing Finance Authority of Pinellas County, Florida  
26750 US Highway 19 North, Suite # 110  
Clearwater, Florida 33761  
Attention: Executive Director

Either party may, by subsequent written notice, designate a different address for receiving notice.

18. Certified Copies Satisfactory Evidence. Copies of this Agreement or any amendment to it certified by the Trustee to be true and correct, shall be satisfactory evidence of such Agreement for all purposes.

19. Successors Bound by this Agreement. The terms and conditions of this Agreement shall inure to the benefit of and be binding upon any successor trustee under it, as well as upon the personal representatives, administrators, heirs, assigns and all other successors in interest of the Beneficiary. Every successor trustee shall become fully vested with all the title, estate, rights, powers, trusts and shall be subject to the
duties and obligations of its predecessor under this Agreement. The term Trustee shall thereafter mean and refer to such successor trustee.

20. **Term.** The initial term of this Agreement shall be for a period of Ninety-Nine (99) years from the date of this Agreement, unless otherwise extend or sooner terminated as otherwise provided in this Agreement or an amendment hereto. Upon expiration of this Agreement the Trustee shall convey the Property to the Beneficiary.

21. **Trustee Acts Only on Written Authorization.** It is agreed by the parties hereto that the Trustee will deal with the Property including cash or other assets of any kind that may become subject to this Agreement only when authorized and directed to do so in writing by the Beneficiary. On the written direction of the Beneficiary, the Trustee shall execute deeds for, or mortgages or trust deeds (which may include a waiver of the right of redemption from sale under an order or decree of foreclosure) or execute leases all in regard to the Property or otherwise deal with the title to the Property including cash or other assets subject to this Agreement, provided, however, that in regard to all documents to be executed by the Trustee, such documents shall be prepared by the Beneficiary and furnished to the Trustee with written direction by the Beneficiary to execute and redeliver to the Beneficiary or to any third person or persons. The Trustee shall not under any circumstances be obligated to execute any instrument which may, in the opinion of the Trustee, result in personal liability to the Trustee and rather than executing any instruments under this paragraph, the Trustee may resign as Trustee under this Agreement as provided in paragraph 14 and, in the event the Trustee so resigns, the Trustee shall be under no duty to execute any instruments other than instruments provided in paragraph 14 regarding conveyance of title to the Property. The Trustee shall not be required to inquire into the propriety of any written direction by the Beneficiary or the authority of the person signing such direction. To the extent the Trustee follows any written direction received from the Beneficiary including, but not limited to, the execution by the Trustee in accordance with the written direction of the Beneficiary of any deed or other instrument relating to the Property and delivery of such deed or other instrument in accordance with such written instructions, the Trustee shall have no duty, liability or obligation whatsoever and the Beneficiary shall indemnify and hold the Trustee harmless from and against all claims, demands, costs and expenses, including attorneys’ fees, losses, liabilities and obligations which the Trustee may pay, incur or sustain by virtue of the Trustee following such written instructions.

22. **Trustee Not Individually Liable.** The Trustee shall have no individual liability or obligation whatsoever arising from its ownership of or holding legal title to the Property, or with respect to any act done or contract entered into or indebtedness incurred by it in dealing with the Property or in otherwise acting under this Trust Agreement upon the direction of the Beneficiary except only so far as the Property and any trust funds in the actual possession of the Trustee shall be applicable to the payment and discharge of such liability or obligation. By way of illustration and not by way of limitation, the Trustee shall be under no duty whatsoever to execute or enter into any instrument or agreement which does not contain language acceptable to the Trustee providing that the Trustee shall have no personal liability whatsoever and that the liability of the Trustee shall be limited solely to any property that the Trustee holds under this Trust Agreement.
23. **Disclosure of Interests.** The Trustee may, with the prior written consent of the Beneficiary, disclose to any person the existence of this Trust Agreement or the Beneficiary for whom the Trustee holds title to the Property.

24. **Trustee Not Required to Give Warranty.** The Trustee shall not be required to execute any instrument containing covenants of warranty.

25. **Multiple Beneficiaries.** In the event that the term "Beneficiary" as used in this Agreement includes more than one beneficiary, then, in that event, all persons included in the term "Beneficiary" shall be jointly and severally liable for obligations of the Beneficiary under this Agreement.

26. **No Third-Party Beneficiary.** This Agreement is solely for the benefit of the parties hereto and no person or persons not a part to this Trust Agreement shall have any rights or privileges under this Trust Agreement either as a third-party beneficiary or otherwise.

27. **Revocation and Amendment.** The Beneficiary may, at any time, by written instrument delivered to the Trustee revoke, or with the consent of the Trustee, amend this Trust Agreement. In the case of revocation, the Trustee shall convey title to the Property in accordance with the procedures set forth in paragraph 11 of this Trust Agreement and, in the case of amendment, the Beneficiary shall furnish to the Trustee the written form of such amendment as executed by the Beneficiary. Upon the execution of such amendment by the Trustee, such amendment shall be considered to be an amendment to this Trust Agreement.

28. **Authority of Beneficiary.** The Beneficiary represents that it has full power and authority to enter into and to be bound by this Trust Agreement.

29. **Assignment of Beneficial Interest.** The Beneficiary may assign any or all of its interest as Beneficiary under this Trust Agreement as follows:

   (A) The notarized original or executed duplicate of an assignment subscribed in the presence of two witnesses is delivered to the Trustee; and

   (B) The assignee of any beneficial interest agrees in writing to be bound by all the duties and obligations of the Beneficiary under this Trust Agreement.

   Upon an assignment as set forth in subparagraphs (a) and (b) hereof, the Beneficiary so assigning its interest under this Trust Agreement shall have no further liability or obligation under this Agreement except for matters occurring prior to the acceptance by the Trustee of such Assignment. Every assignment of any beneficial interest, the original or duplicates of which shall not have been delivered to and accepted by the Trustee in writing, shall be wholly ineffective as to the Trustee and all subsequent assignees or purchasers without notice.

30. **Inquiries.** Written inquiries, legal and other notices, tax statements and all other documents and writings received by the Trustee and relating to this Trust Agreement or the Property shall be sent and forwarded within a reasonable time after receipt by the Trustee to the Beneficiary.
31. **Miscellaneous.** The captions for the paragraphs contained herein are solely for the convenience of the parties and do not, in themselves, have any legal significance. Time is of the essence of this Trust Agreement. In this Trust Agreement, the plural includes the singular and, vice versa, and masculine, feminine and neuter pronouns and the words "Trustee" and "Beneficiary" shall each include all genders. This Trust Agreement constitutes the complete agreement between the parties hereto and there are no representations, agreement or understandings other than as set forth herein.

32. **Regulatory Agreements/Land Use Restriction Agreements.** The Trustee is hereby authorized by the Beneficiary to enter into Regulatory Agreements or Land Use Restriction Agreements with such set-aside restrictions for units dedicated to affordable housing that meet the objectives of the Community Housing Program. Such instruments shall be separately recorded and considered covenants running with the land independent of the terms and conditions of this Trust Agreement.

IN WITNESS WHEREOF, the Trustee and Beneficiary have executed this Agreement the day and year first written above.

**BENEFICIARY:**

Witnesses as to Beneficiary
(Please print names under signatures)

By: ____________________________
Print Name: ____________________
By: ____________________________
Print Name: ____________________

**STATE OF FLORIDA**
**COUNTY OF PINELLAS**

The foregoing instrument was acknowledged before me this ___ day of ____________, 201__, by ____________________, as County Administrator of Pinellas County, Florida, who ( ) is personally known to me or ( ) has produced __________________________ as identification on behalf of the County.

Notary Signature: ________________________________
(Notary Seal) Notary Name: ________________________________
(Please print name)
Witnesses as to Trustee

(Please print names under signatures)

By: ________________________________

Print Name: _________________________

By: ________________________________

Print Name: _________________________

Housing Finance Authority
Of Pinellas County, Florida

By: ________________________________

Name: ______________________________

Title: Chairperson

State of Florida
County of Pinellas

The foregoing instrument was acknowledged before me this ___ day of ______, 2017, by ____________, as Chairperson of Housing Finance Authority of Pinellas County, Florida, who ( ) is personally known to me or ( ) has produced ____________________________ as identification on behalf of the Authority.

Notary Signature: __________________________

(Notary Seal)

Notary Name: __________________________ (Please print name)
GROUND LEASE
Ranch at Pinellas Park Apartments

THIS GROUND LEASE ("Lease" or "Ground Lease") is made and entered into this ___ day of __________, 2017, by and between Housing Finance Authority of Pinellas County, Florida, as Trustee (the "Lessor" or "Authority") of the Pinellas County Land Assembly Trust – Ranch at Pinellas Park, Dated ____, 2017 ("Trust"), whose principal address is 26750 US Highway 19 North, Suite 110, Clearwater, FL 33761 and Pinellas Affordable Living, Inc., a Florida not-for-profit corporation ("Lessee"), whose principal address is 445 31st Street North, St. Petersburg, FL 33713.

WHEREAS, the Authority is the Trustee of the Pinellas County Land Assembly Trust – Ranch at Pinellas Park, Dated ____, 2017, a land trust formed pursuant to Section 689.071, Florida Statutes for the benefit of Pinellas County, Florida ("County"); and

WHEREAS, the Authority is organized exclusively for charitable purposes, including the development and preservation of decent affordable rental housing for low and moderate income households who otherwise would be denied access to decent affordable housing because of limited financial resources; and

WHEREAS, Lessee shares the purposes and goals of the Lessor and enters into this Lease not only to obtain those benefits to which Lessee is entitled under this Lease, but also to further the charitable purposes of Lessee and Lessor; and

NOW, THEREFORE, for and in consideration of the foregoing recitals, of mutual covenants of Lessor and Lessee, the payment of rents by Lessee, and of other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Lessor and Lessee agree as follows:

ARTICLE 1. BACKGROUND

Lessee intends to construct an affordable housing multifamily apartment development with a total of up to twenty-five (25) apartments, located on the Land (as defined below). Lessor will lease the Land to Lessee who will construct, own, and manage the approximate 25 unit affordable housing rental complex (sometimes referred to as the "Apartment Complex"). In the event less than 25 apartment units are constructed, Lessee shall first obtain Lessor’s written consent, which will not be unreasonably withheld. Lessee intends to construct the Apartment Complex to include six 2-bedroom, four 3-bedroom and fifteen 1-bedroom apartment units.

The provisions of this Lease shall have no bearing or effect on any other agreements or warranties between Lessee and Lessor.

ARTICLE 2. LEASED PREMISES

2.01 Premises. Lessor, in consideration of the rents to be received and the terms and conditions of this Lease, does hereby lease unto Lessee, and Lessee does hereby lease from Lessor, the real property comprised of 1.7 acres MOL located in Pinellas County Florida, on which the Apartment Complex is to be constructed, as more fully described in Exhibit “A”
Legal Description, attached hereto and made a part hereof by reference (the "Land" or "Premises").

2.02 Reservation of Water and Mineral Rights. Lessor reserves to itself all the water, minerals and other extractive resources of the Land. This reservation shall not diminish the right of Lessee under this Lease to occupy and freely use the Improvements. Any eventual extraction by Lessor of water, minerals or other extractive resources shall be carried out with as little disruption to Lessee as is reasonably possible. In instances requiring a material disruption of Lessee’s right of use and occupancy of the Land, Lessor shall not make such extraction without the written consent of Lessee.

2.03 Ownership/Reversion of Improvements. Lessee reserves all rights of ownership of the Improvements on the Land 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 Land by Lessee shall be personal property, and Lessee shall have legal title thereto during the Initial Term (as hereafter defined) and the Extended Term (as hereafter defined), as applicable, of this Ground Lease. Upon the expiration or termination of this Lease, title to all permanent buildings and other improvements constructed on the Land, including support equipment and fixtures, such as air conditioners, base electrical service, plumbing and other items, which are customarily provided or associated with a multifamily rental housing project (collectively, the "Improvements"), shall automatically vest in Lessor.

2.04 Condition of Land. Lessor leases and Lessee takes the Land "as is", "where-is" and with "all faults". Lessee acknowledges that Lessor has not made and will not make, nor shall Lessor be deemed to have made, any warranty or representation, express or implied, with respect to the Land, including any warranty or representation as to its fitness for any particular use or purpose. Lessee acknowledges that the Land is of its selection and that the Land has been inspected by Lessee and is satisfactory to it. In the event of any defect or deficiency in any of the Land, of any nature, whether latent or patent, Lessor shall not have any responsibility or liability with respect thereto or for any incidental or consequential damages (including strict liability in tort). The provisions of this section have been negotiated, and are intended to be a complete exclusion and negation of any warranties by Lessor, express or implied, with respect to the Land, arising pursuant to any law now or hereafter in effect.

2.05 Stipulation and Acknowledgment. Lessor and Lessee stipulate to having received the benefit of professional legal counsel, for the purpose of setting forth their respective review and understanding of this Ground Lease and related documents for this transaction.

ARTICLE 3. DURATION OF THE LEASE

3.01 Principal Term. The initial term of this Lease shall be for ninety-nine (99) years commencing midnight on __________, 2017 ("Commencement Date") and terminating at 12:00 midnight on __________, 2116 ("Initial Term"). Lessee and Lessor shall execute a "Memorandum of Ground Lease" acknowledging this Lease and otherwise complying with requirements of law for an effective Memorandum of Ground Lease, substantially in the form attached hereto as Exhibit “B” Memorandum of Ground Lease. The Memorandum of Ground Lease shall be recorded in the official public records of Pinellas County, Florida, on or promptly after the Commencement Date, as set forth in Section 14.11.
3.02 Lessee’s Option to Extend. Lessee may extend the Initial Term of this Lease for one (1) additional period of ninety-nine (99) years ("Extended Term"), subject to all of the provisions of this Lease, provided that Lessor may make changes to the terms of the Lease for the renewal period prior to the beginning of such Extended Term, but only if such changes do not materially and adversely impair Lessee’s rights under the Lease. Not more than 365 days nor less than 180 days before the last day of the Initial Term, Lessor shall give Lessee written notice, stating the date of expiration of the Lease, describing any changes that Lessor intends to make to the terms of the Lease as permitted above, and reiterating the conditions for renewal as set forth immediately below (the “Expiration Notice”).

Lessee’s right to exercise the option to extend is subject to the following conditions: (a) within sixty (60) days of receipt of the Expiration Notice, Lessee shall give Lessor written notice, irrevocably exercising the option to extend (the “Extension Notice”); (b) this Lease shall be in effect at the time the Extension Notice is given and on the last day of the Initial Term; (c) there shall not be an Event of Default by Lessee under this Lease or under any loan documents between Lessee and any Permitted Mortgagee (hereinafter defined") at the time the Extension Notice is given and on the last day of the Initial Term.

When Lessee has rightfully exercised the option to extend, each party shall execute a new "Memorandum of Ground Lease", acknowledging the fact that the option has been exercised and otherwise complying with the requirements of law for an effective memorandum of lease, and such memorandum of lease shall be recorded in accordance with the requirements of law on or promptly after the commencement of the Extended Term.

3.03 Change of Lessor; Lessee’s Right to Purchase. In the event that ownership of the Land is conveyed or transferred (whether voluntarily or involuntarily) by Lessor to any other person or entity, this Lease shall not cease, but shall remain binding and unaffected. In the event that Lessor desires or attempts to convey the Land to any person or entity other than a charitable trust, land trust, non-profit 501(c)(3) corporation or governmental agency, instrumentality or district of a governmental agency, or other similar entity sharing the goals described in the Recitals above (other than as security for a mortgage loan), Lessee shall have a right of first refusal to purchase the Land. This right shall be as specified in Exhibit “C” FIRST REFUSAL, attached hereto and made a part of this Lease by reference. Any sale or other transfer contrary to this Section 3.03 shall be null and void.

3.04 Lessor’s Right To Terminate Lease. Notwithstanding anything in this Lease to the contrary, Lessor shall have the absolute right to terminate this Lease in the event Lessee shall fail to satisfy the below conditions on or before the dates set forth below:

(a) Secure firm construction financing commitments for construction of the Apartment Complex and related facilities within twelve (12) months from the Commencement Date.

(b) Obtain site plan approval and all necessary building permits to allow construction of the Apartment Complex within eighteen (18) months from the Commencement Date.

(c) Commence vertical construction of the Apartment Complex within twenty-four (24) months from the Commencement Date.
(d) Obtain substantial completion and certificate of occupancy for all units within the Apartment Complex within thirty-six (36) months from the Commencement Date.

In the event any of the foregoing conditions are not satisfied by Lessee on or before the dates set forth above, Lessor shall have the right, exercised in its sole and absolute discretion of (i) terminating this Lease whereupon Lessee shall have no further rights hereunder, or (ii) extending the time by which a condition must be satisfied in writing to Lessee.

ARTICLE 4. USE OF THE LAND AND IMPROVEMENTS

4.01 Residential Use Only. Lessee shall use, and shall cause all occupants to use, the Land and Improvements only for affordable multi-family residential rental housing and any incidental activities related to residential rental use that are permitted by applicable zoning law. In addition, use of the Land and Improvements shall be further limited by the restrictions set forth in Exhibit “D” RESTRICTIONS, attached hereto and made a part of this Lease by reference.

4.02 Responsible Use and Compliance with Law. Lessee shall use the Land and Improvements, and shall operate the Apartment Complex, in a manner so as not to cause actual harm to others or create any nuisances, public or private, and shall dispose of any and all waste in a safe and sanitary manner. Lessee shall maintain the Land and Improvements in good, safe, and habitable condition in all respects, except for normal wear and tear, in full compliance with all applicable laws and regulations, and in such condition as is required to maintain the insurance coverage required by this Lease.

4.03 Occupancy. The Land and Improvements shall be occupied only as permanent residential rental housing, and shall not be converted to owner-occupied housing or other residential or business use at any time unless otherwise agreed in advance by Lessor in writing.

4.04 Inspection. Subject to the rights of tenants, Lessor may inspect any portion of the Land or Improvements at any reasonable time, and in any reasonable manner, upon at least forty-eight (48) hours oral or written notice to Lessee. In the event of an emergency, or in the event of a code or zoning violation resulting in a citation or fine, Lessor may inspect any portion of the Land or Improvements without notice, provided that Lessor shall make reasonable efforts to provide advance notice to Lessee.

4.05 Lessee’s Right to Peaceful Enjoyment. Lessee has the right to undisturbed enjoyment of the Land and Improvements, and Lessor has no desire or intention to interfere with the personal lives, associations, expressions, or actions of Lessee, subject to the provisions of this Lease.

4.06 Compliance with Law.

(a) Lessee agrees to comply with all laws, ordinances, and regulations now in effect or enacted hereafter related to the use or occupancy of all or any part of the Land and Improvements at all times during the term of this Lease, at its own expense, in connection with any use Lessee may make of the Land or the Apartment Complex.
Lessee shall obtain all necessary licenses, permits and inspections necessary to operate the Apartment Complex at its own expense.

4.07 Lessee’s Representations and Warranties. Lessee hereby warrants and represents to Lessor as follows:

(a) Existence. Lessee is a public body corporate and politic organized under the laws of the State of Florida.

(b) Authority and Approval. Lessee (i) has the power and authority to own the Improvements, to conduct its business as presently conducted and to execute, deliver and perform its obligations under this Ground Lease and (ii) has obtained all authorizations and approvals which are necessary for it to execute, deliver and perform its obligations under this Ground Lease.

(c) Binding Obligation. This Ground Lease has been duly and validly executed and delivered by Lessee and constitutes a legal, valid and binding obligation of Lessee enforceable in accordance with its terms.

(d) Litigation. There is no pending or, to the best of Lessee’s knowledge threatened, investigation, action or proceeding by or before any court, any governmental entity or arbitrator that (i) questions the validity of this Ground Lease or any action or act taken or to be taken by Lessee pursuant to this Ground Lease, or (ii) is likely to result in a material adverse change in Lessee, or its property, assets, liabilities or condition, financial or otherwise, which will materially impair its ability to perform its obligations hereunder.

(e) Full Disclosure. No representation, statement or warranty by Lessee contained in this Ground Lease or in any Exhibit attached hereto contains any untrue statement or omits a material fact necessary to make such statement of fact therein misleading.

4.08 Compliance Monitoring of Apartment Complex. Compliance monitoring of the Apartment Complex, as set forth in Sections 4.08(a) – (d) below, shall be a continuing responsibility of Lessee, whether or not such obligations are directly performed by Lessee or by a professional compliance monitor, as may be acceptable to Lessor. In the event that the compliance monitoring agent, including Lessee or its affiliates, if serving this role, shall ever resign, be removed, or otherwise, in the reasonable opinion of Lessor, fail to adequately perform the duties of the compliance monitor, Lessee shall, at the direction of Lessor, hire a successor compliance monitor. Should Lessee fail to hire a successor compliance monitor within thirty (30) days after receiving direction to do so from Lessor, then Lessor may, for the benefit of Lessee, hire such a firm at the expense of Lessee. The compliance monitoring duties of Lessee or other compliance monitor, as the case may be, shall continue until all such restrictions and requirements expire. Lessee shall be responsible for all costs and expenses of the Apartment Complex’s compliance monitoring. The initial compliance monitor shall be the Lessor, or other entity or agency designated by the Lessor, who shall:

(a) Monitor Lessee’s compliance with restrictions regarding the use or occupancy of the Apartment Complex, ensuring satisfaction of requirements on a continuing basis in accordance with the Ground Lease, and Land Use Restriction Agreement (“LURA”), a copy of which is attached hereto as Exhibit “F”. 
(b) Conduct an initial briefing with Lessee’s designated property manager and upon any change in property manager, regarding procedures for completing income certification forms and compliance certificates.

(c) Provide an annual summary report to Lessor detailing leases of units to income-eligible renters.

(d) Conduct annual on-site audits of the Apartment Complex leases and occupancy records to augment the forms and, as the case may be, when reasonably requested by Lessor or, as the case may be, Lessee or Lessor becomes aware that potential deficiencies or violations may exist with respect to unit leases, occupancy or use of the Apartment Complex.

4.09 Property Management. For the duration of this Ground Lease, overall management of the Land and Improvements comprising the Apartment Complex shall be the continuing responsibility of Lessee, whether or not such obligations are directly performed by Lessee or a professional property manager, as may be reasonably acceptable to Lessor. The initial property manager shall be Boley Center, Inc. (“Boley”), as hereby acknowledged and accepted by Lessor. In the event that Boley shall ever resign, be removed, or otherwise, in the reasonable opinion of Lessor, fail to adequately perform the duties of the property manager, Lessee shall, at the direction of Lessor, hire a successor property manager. Should Lessee fail to hire a successor property manager within thirty (30) days after receiving direction to do so from Lessor, then Lessor may, for the benefit of Lessee, hire such a firm at the expense of Lessee.

ARTICLE 5. GROUND LEASE FEE

5.01 Ground Lease Fee. Lessee shall pay to Lessor a base annual Ground Lease Fee (“Lease Fee”, “Rent”, “Base Rent”) in accordance with the Land Lease Rent Calculation set forth and described on Exhibit “G”. The acceptance by Lessor of monies from Lessee as rent or other sums due shall not be an admission of the accuracy or the sufficiency of the amount of such rent or other sums due nor shall it be deemed a waiver by Lessor of any right or claim to additional or further rent or other sums due. Notwithstanding anything in this Lease to the contrary, and provided Lessee is not in default under the terms of this Lease, the Ground Lease Fee shall be abated for the first three (3) Lease Years.

5.02 Payment of Ground Lease Fee. The Lease Fee shall be payable to Lessor annually, without notice or demand, and without abatement, deduction or offset for any reason unless specifically provided herein, on the first day of January of every year for as long as this Lease remains in effect (subject to the adjustments as provided for in Section 5.05 below). Lease Fees shall be payable in lawful money of the United States to Lessor at the address stated herein or to such other persons or at such other places as Lessor may designate in writing.

In the event any Lease Fee remains unpaid when the Improvements are sold and the Lease is terminated or assigned to another party, the due and owing Lease Fee shall be paid to Lessor out of any proceeds from the sale of the Improvements otherwise due to Lessee at the time of such sale.
5.03 Calculation of Ground Lease Fee. The Lease Fee specified in Section 5.01 above has been established as the fair rental value of the Land, current as of the Commencement Date, recognizing that use of the Land is restricted by some of the provisions of the Lease.

5.04 Reduction, Delay or Waiver of Ground Lease Fee. At the sole discretion of Lessor, the Lease Fee may be reduced, delayed or waived entirely at any time and from time to time. Any such reduction, delay or waiver must be in writing and signed by Lessor before being effective.

5.05 Adjustment of Ground Lease Fee. The Lease Fee stated in Section 5.01 above, as adjusted in the way provided below, shall be applicable during the term of this Lease. However, in the event that, for any reason, the provisions of Article 10 or Article 11 regarding transfers of the Improvements or Section 4.03 regarding occupancy are suspended or invalidated for any period of time, then during that time, the Lease Fee may be increased to an amount equal to the then current fair market rental value of the Land for use not restricted by the provisions of the suspended portions of the Lease. In such event, Lessor shall notify Lessee of the amount calculated in this way, and the Lease Fee shall then be this amount.

In order to keep the Lease Fee reasonably current, the amount specified in Section 5.01 (and the maximum amount specified in the preceding paragraph) shall be recalculated commencing on the first day of the 8th lease year, and on the first day of each 5th lease year thereafter during the term of the Lease. At such intervals, the annual base Lease Fee shall be recalculated through the following process. The base Lease Fee shall be adjusted by multiplying the then-current base Lease Fee by a factor based on the percent change in the level of the unadjusted Consumer Price Index CPI-U (All Urban Consumers - U.S. City Average - All Items), index base period 1982-84=100, as issued by the U.S. Bureau of Labor Statistics of the U.S. Department of Labor (hereafter the “CPI”). The percentage of base Lease Fee increase will be calculated by first determining the CPI point change between the first year of the recalculation period and the final year, and then the percent change. The base Lease Fee will then be increased by the resulting inflationary factor, and shall remain unchanged until such time as the base Lease Fee is again recalculated as provided herein. However, at no time shall the base Lease Fee be decreased from the then-current rate by the foregoing computation. The percentage of any base rent increase is subject to a maximum of One Percent (1%) for each annual period pursuant to this provision. If publication of the CPI is discontinued, the most nearly comparable successor index shall be used.

Lessor shall notify Lessee promptly upon recalculation of the new Lease Fee amount, and if Lessee does not state objections to the recalculated amount within thirty (30) days after receipt of this notice, the Lease Fee shall then be as stated by Lessor in the notice. If Lessee does state objections to the recalculated Lease Fee, and Lessor and Lessee are then unable to agree on a recalculated Lease Fee within fifteen (15) days of Lessor’s receipt of Lessee’s objection, the dispute shall be resolved according to the arbitration process set forth in Article 13 below, except that the arbitrators chosen by each party shall be ones with experience in the valuation of real estate. Upon the final determination of the recalculated Lease Fee in accordance with the terms of this Section, Lessor shall maintain in its file a notarized certification of the amount of such recalculated Lease Fee and the process by which it was determined.
5.06 **Late Charges.** Lessee hereby acknowledges that late payment by Lessee to Lessor of the Lease Fee and other sums due hereunder will cause Lessor to incur costs not contemplated by this Lease, the exact amount of which will be extremely difficult to ascertain. Such costs include, but are not limited to, processing and accounting charges, and late charges which may be imposed on Lessor by the terms of any mortgage or trust deed covering the Land. Accordingly, if any installment of the Lease Fee or any other sum due from Lessee shall not be received by Lessor or Lessor's designee within fifteen (15) days after such amount shall be due, then, without any requirement for notice to Lessee, Lessee shall pay to Lessor a monthly late charge of **$250**.

5.07 **Interest on Past Due Obligations.** Except as expressly herein provided, any amount due to Lessor not paid when due shall bear interest at the default rate of eight percent (8%) per annum ("Default Rate"), from the date due. Payment of such interest shall not excuse or cure any default by Lessee under this Lease; provided, however, that interest shall not be payable on late charges incurred by Lessee. Notwithstanding any other term or provision hereof, in no event shall the total of all amounts paid hereunder by Lessee and deemed to be interest exceed the amount permitted by applicable usury laws, and in the event of payment by Lessee of interest in excess of such permitted amount, the excess shall be applied towards damages incurred by Lessor or returned to Lessee, at Lessor's option.

**ARTICLE 6. TAXES AND ASSESSMENTS**

6.01 **Lessee's Obligation.** Lessee shall promptly pay when due to the appropriate governmental agencies all taxes, assessments, impositions, or all other claims, fines, or charges (herein collectively called "taxes") that relate to the Improvements and the Land (including the leasehold estate conveyed by this Ground Lease), and which may constitute or may be reduced to a lien upon the Land, including, but not limited to, water charges and sewer charges, and ad-valorem taxes, before the same shall become delinquent. Lessee shall be responsible for the payment of any personal property or ad valorem real property taxes that are levied upon the Land, Improvements or other personal property thereon owned by Lessee, or upon the leasehold estate conveyed by this Lease.

6.02 **Taxes or Assessments on Land and Improvements.** In the event that the local taxing authority bills Lessor for taxes or assessments on the Land or Improvements, Lessor shall pass the bill for this expense to Lessee and Lessee shall promptly pay this bill directly to the local taxing authority. If the State or any other political subdivision of the State assesses or levies a tax or assessment against Lessor on the Ground Lease Fees or Rents, including increases pursuant to the adjustment of Ground Lease Fee in Section 5.05, Lessee shall pay and discharge such taxes levied against Lessor. Lessee may, at its own expense, make application to such taxing authority for any reductions or exemptions for which it may be eligible.

6.03 **Lessee's Right to Contest.** Lessee shall have the right in its own name, or in Lessor's name where appropriate and with the written consent of Lessor, but at its own cost and expense, to contest the amount or validity of any taxes or assessments relating to the Improvements and the Land. Lessor shall, upon written request by Lessee, and at no expense to Lessor, join in any such proceedings if Lessee reasonably determines that it is necessary or convenient for Lessor to do so. All other costs and expenses of such proceedings shall be paid by Lessee. If Lessee shall contest such tax assessment, or other imposition, the time within which Lessee shall be required to pay the same shall be extended...
until such contest or application shall have been finally determined, unless otherwise required to be paid by law, except that Lessee shall be responsible for any penalty imposed by the taxing authority resulting from the late payment of taxes or assessments due to contest.

6.04 Payments in Event of Delinquency. In the event that Lessee fails to pay the taxes or other charges specified in Section 6.01 above, and other provisions of this Lease, Lessor may, at Lessor’s sole option, increase Lessee’s Lease Fee in an amount that will offset the cost of any delinquent and current taxes or other charges relating to the Improvements and Land. Upon collecting any such amount, Lessor shall pay the amount collected to the taxing authority in a timely manner.

6.05 Proof of Compliance. Concurrently with the payment of any taxes, assessments, and charges required or permitted by the provisions of this Lease, each party shall furnish evidence satisfactory to the other documenting the payment. A photocopy of a receipt for such charges showing payment prior to the due date shall be the usual method of furnishing such evidence.

ARTICLE 7. IMPROVEMENTS

7.01 Ownership. It is agreed that all buildings, structures, fixtures, and other Improvements purchased, constructed, or placed by Lessee on any part of the Land at any time during the term of this Lease shall be the property of Lessee and Lessee alone shall be entitled to all of the tax attributes of ownership thereof, including the right to depreciation and cost recovery deductions, and to amortize capital costs of the improvements. Title to such Improvements shall be and remain vested in Lessee during the term of this Lease. However, Lessee’s exercise of the rights of ownership is subject to the provisions of this Lease and Exhibits attached hereto and made a part hereof, including, but not limited to, the various requirements, restrictions, reversion and Lessor’s right of first refusal to purchase the Improvements. In addition, Lessee shall not sever, demolish or move the Improvements from the Land without the prior written consent of Lessor.

7.02 [RESERVED]

7.03 Construction and Alteration. Any construction in connection with an existing or new Improvement is subject to the following conditions: (a) all costs shall be borne and paid for by Lessee; (b) all construction shall be performed in a good workman-like manner and shall comply with all applicable laws and regulations; (c) all construction shall be consistent with the permitted uses set forth in this Lease; (d) the exterior (including height) of such Improvements shall not be increased or expanded and new Improvements other than those encompassed in plans and specifications which have been approved as of the date hereof, shall not be constructed without the prior written consent of Lessor, who shall not unreasonably withhold such consent; and (e) Lessee shall furnish to Lessor a copy of any plans and all building permits for such construction prior to commencing construction.

7.04 Prohibition of Liens. As provided in §713.10, Florida Statutes, the interest of Lessor in the Land shall not be subject to liens for improvements made by Lessee, and Lessee shall notify any contractor making such improvements of this provision. An appropriate notice of this provision may be recorded by Lessor in the official records of Pinellas County, Florida in accordance with said statute, without Lessee’s
joinder or consent. Any notice of commencement recorded by Lessee must specify that Lessee only holds a leasehold interest in the Land.

No lien of any type shall attach to Lessor’s title to the Land or to Lessor’s interest in the Land or to any other property owned by Lessor. Lessee shall not permit any statutory or similar lien to be filed against the Land, or any interest of Lessor or Lessee which remains more than sixty (60) days after it has been filed. Lessee shall cause any such lien to be discharged of record by payment, deposit, bond, order of a court of competent jurisdiction or as otherwise permitted by law. If Lessee fails to cause such lien to be discharged within the sixty-day period, then, in addition to any other right or remedy, Lessor may, but shall not be obligated to, discharge the lien by paying the amount in question. Lessee may, at Lessee’s expense, contest the validity of any such asserted lien, provided Lessee has furnished a bond in an amount sufficient to release the Land and/or Improvements from such lien. Any amounts paid by Lessor to discharge such liens shall be deemed to be an additional Ground Lease Fee payable by Lessee upon demand.

7.05 Maintenance and Services. Lessee shall, at Lessee’s sole expense, maintain the Land and all Improvements as required by the Lease. Lessor shall not be required to furnish any services or facilities, including, but not limited to, heat, electricity, air conditioning, water, sewer, surface water management systems, roadway or other infrastructure improvements, or to make any repairs to the Land or Improvements, and Lessee hereby assumes the sole responsibility for furnishing all services or facilities. Lessee shall pay all utilities used, provided or supplied upon or in connection with the development, construction, operation of the Apartment Complex and the Improvements, including, but not limited to, all charges for gas, electricity, telephone and other communication services, water and sewer services charges, and all sanitation fees or charges levied or charged against the Land or Improvements during the term of this Ground Lease.

ARTICLE 8. FINANCING

8.01 Construction and Permanent Financing. Lessee may mortgage the Improvements and its leasehold interest in the Land under this Lease only with the written consent of Lessor not to be unreasonably withheld. Not less than thirty (30) days prior to the date on which Lessee (or a prospective Lessee who has contracted to purchase the Improvements) requests Lessor’s consent to a mortgage to be effective, Lessee (or prospective Lessee) shall furnish to Lessor copies of every document to be executed in connection with the transaction represented by such mortgage. Lessor may choose to consent to any mortgage and land use restriction agreement, and in doing so shall designate such mortgage and land use restriction agreements as a “Permitted Mortgage”. However, Lessor shall be required to consent to a mortgage and land use restriction agreement only if (a) at the time such copies of documents are submitted and at the time proposed by Lessee (or prospective Lessee) for the execution of such documents, no default is then outstanding; and (b) the mortgage and land use restriction agreement so submitted is a Permitted Mortgage as defined in Exhibit “E” PERMITTED MORTGAGES, attached hereto and made a part of this Lease by reference. At Lessor’s option, Lessee shall pay to Lessor, as an additional Lease Fee, all fees, costs and expenses including, without limitation, reasonable attorneys’ fees incurred by Lessor in connection with any mortgage documentation review and for a Permitted Mortgage.
8.02 Rights of Permitted Mortgagee. Any holder of a Permitted Mortgage ("Permitted Mortgagee") shall have the rights identified and defined in Exhibit "E" PERMITTED MORTGAGES, attached hereto and made a part of this Lease by reference.

8.03 Removal of Certain Provisions Pursuant to Foreclosure. In the event of foreclosure sale by a Permitted Mortgagee or the delivery of a deed to a Permitted Mortgagee in lieu of foreclosure in accordance with the provisions of the Lease, at the election of the Permitted Mortgagee, the provisions of Article 10 shall be deleted and thereupon shall be of no further force or effect as to only so much of the security foreclosed upon or transferred.

8.04 Lessor’s Right to Proceeds in Excess of Purchase Option Price. The parties recognize that it would be contrary to the fundamental concept of this Lease and an incentive to abuse Lessee’s authorization to encumber its leasehold interest with a Permitted Mortgage if Lessee could realize more than the obligations under any Permitted Mortgage or other liens against the Improvements as a result of any foreclosure of any mortgage. Accordingly, Lessee hereby irrevocably assigns to Lessor any and all net proceeds of sale of the Improvements remaining after payment of costs of foreclosure and satisfaction of the lien of any Permitted Mortgagee that would otherwise have been paid to Lessee, and authorizes and instructs the Permitted Mortgagee or any party conducting any sale to pay the amount of said excess proceeds directly to Lessor. In the event that, for any reason, such excess proceeds are paid to Lessee, Lessee hereby agrees to promptly pay the amount of such excess proceeds to Lessor.

8.05 Amendments Subject to Approval by Permitted Mortgagee. Any amendments to this Lease shall be subject to the written approval of the Permitted Mortgagee, which approval shall not be unreasonably withheld or delayed. The passage of sixty (60) days after submittal to Permitted Mortgagee of a proposed amendment without approval or disapproval by Permitted Mortgagee shall be deemed approval thereof.

ARTICLE 9. LIABILITY, INSURANCE, DAMAGE AND DESTRUCTION, EMINENT DOMAIN

9.01 Lessee’s Liability. Lessee assumes sole responsibility and liability to all persons and authorities related to the possession, occupancy, and use of the Land and Improvements.

9.02 Indemnification of Lessor. Lessee shall defend, indemnify and hold Lessor harmless from and against any and all liability and claims of liability for injury, expense, damages and claims to person or property from any cause on or about the Land and Improvements. Such indemnity includes, but is not limited to, all damages, claims, losses, liabilities, costs, remediation costs and expenses, including but not limited to, reasonable legal, accounting, consulting, engineering and other expenses, which may be asserted against, imposed upon, or incurred by Lessor, its successors and assigns, by any person or entity, caused by Lessee’s construction, development, use, possession, and operation of the Improvements, including liability arising out of or in connection with any and all federal, state and local environmental law, as more fully set forth in Exhibit “D” attached hereto. Lessee waives all claims against Lessor for such injury or damage. However, Lessor shall remain liable (and Lessee shall not indemnify and defend Lessor against such liability or waive such claims of liability) for injury or damage due to the grossly negligent or intentional acts or omissions of Lessor or Lessor’s agents or
employees. Notwithstanding the foregoing, any indemnity contained herein, to the extent applicable, shall be subject to, and limited by Section 768.28 of the Florida Statutes.

9.03 Payment by Lessor. In the event the Lessor shall be required to pay any sum that is Lessee’s responsibility or liability, Lessee shall reimburse Lessor for such payment and for reasonable expenses caused thereby immediately upon demand.

9.04 Insurance. Lessee shall, at Lessee’s sole expense, keep all Improvements continuously insured against damage or loss by fire, wind or other hazards, and the extended coverage hazards for the full replacement value of such Improvements. If the Land is located in a federally designated flood plain or wind zone, then the Land and Improvements shall be insured for the maximum amount reasonably necessary to insure against such damage or loss, up to the maximum amount available by federal guidelines for such coverage.

Lessee shall, at Lessee’s sole expense, keep all Improvements continuously insured against damage or loss by fire, wind or other hazards, and the extended coverage hazards for the full replacement value of such Improvements. If the Land is located in a federally designated flood plain or wind zone, then the Land and Improvements shall be insured for the maximum amount reasonably necessary to insure against such damage or loss, up to the maximum amount available by federal guidelines for such coverage.

Lessee shall, at Lessee’s sole expense, maintain continuously in effect comprehensive general liability insurance covering the Land and Improvements for property damage and for the injury to or death of any person or of any number of persons in at least One Million and 00/100 Dollars ($1,000,000.00) for any one occurrence, and an umbrella policy of at least Three Million and 00/100 Dollars ($3,000,000.00). Such insurance shall specifically insure Lessee against all liability assumed under this Lease, as well as all liability imposed by law, and shall also insure Lessor as an additional insured so as to create the same liability on the part of insurer as though separate policies had been written for Lessor and Lessee.

The dollar values of insurance coverage shall be adjusted at two-year intervals during the term of this Lease, or upon Lessor’s demand given not more than annually, upon thirty (30) days notice to Lessee. This adjustment shall be equal to the percentage of change (positive or negative) of the CPI over the period in question, or by such other index as reasonably measures adjustments in coverage amounts for the applicable type of insurance.

Such insurance shall specifically insure Lessee against all liability assumed under this Lease, as well as all liability imposed by law, and shall also name Lessor as an additional insured so as to create the same liability on the part of insurer as though separate policies had been written for Lessor and Lessee. Lessee shall provide Lessor with copies of all policies and renewal of policies. All policies shall also contain endorsements providing that they shall not be cancelled, reduced in amount or coverage or otherwise modified by the insurance carrier involved without at least thirty (30) days prior written notice to Lessor. Lessor shall be entitled to participate in the settlement or adjustment of any losses covered by such policies of insurance. Insurance required hereunder shall be with good and solvent insurance companies reasonably satisfactory to Lessor.

9.05 Damage or Destruction. In the event of any loss, Lessee shall give prompt written notice to the insurance carrier and Lessor. Subject to any rights and or requirements of any Permitted Mortgagee, and except as further provided below, in the event of fire or other damage to the Improvements, Lessee shall take all steps necessary to assure the repair of such damage and the restoration of the Improvements to their condition immediately prior to the damage. All such repairs and restoration shall be completed as promptly as possible. Lessee shall also promptly take all steps necessary to assure that the Land and Improvements are safe and that such damages do not constitute a danger to persons or property.
If Lessee, using reasonable judgment and relying on professional estimates, determines that the available insurance proceeds will pay for less than Eighty Percent (80%) of the cost of repair and restoration (provided Lessee has fulfilled all of the hazard insurance requirements set forth in Section 9.04 above), then Lessee may terminate this Lease by written notice to Lessor given not later than sixty (60) days after the event that caused the damage. However, such termination shall not be effective until forty-five (45) days after the date upon which the notice is received by Lessor. During this 45-day period, Lessor may seek an adjustment from the insurer so as to increase the available insurance proceeds to an amount covering at least Eighty Percent (80%) of the cost of repair and restoration. If successful in securing such adjustment, Lessor may render Lessee’s termination notice null and void by written notice to Lessee within such 45-day period. If Lessor fails to nullify the termination notice in this way, then this Lease shall terminate at the expiration of the 45-day period, and any insurance proceeds payable to Lessee on account of such damage shall be paid as provided below. The insurance proceeds shall be paid to the Permitted Mortgagor, as required by the Permitted Mortgage; the balance of such proceeds, if any, shall be paid to Lessor.

9.06 Eminent Domain and Public Dedication. In the event of a taking of the Land or Improvements, either in its entirety or to such extent that the Improvements are lost or damaged beyond repair, by reason of eminent domain or other action of public authority prior to the expiration of this Lease, the Lease shall terminate as of the date Lessee is required to give up possession of the Improvements, and the entire amount of any award(s) paid shall be allocated in the way described for insurance proceeds in Section 9.05 above.

In the event of a taking of a portion of the Land or Improvements that does not result in damage to the Improvements or substantial reduction in the usefulness or desirability of the Improvements for residential rental purposes, then any monetary compensation for such taking shall be allocated entirely to Lessor.

In the event of a taking of a portion of the Land or Improvements that results in damage to the Improvements, subject to the requirements of any Permitted Mortgagor, all compensation and damages payable for or on account of any Improvements on the Land shall be used promptly by Lessee to the extent necessary for restoring or replacing such Improvements on the remaining Land. Any balance of compensation and damages payable for or on account of any Improvements remaining shall be allocated as provided above for a taking of the entire Land.

Any and all proceedings brought by a party in connection with any damages as a result of any taking referred to in this Section shall be conducted at the sole expense of such party. If any provision of law requires that such proceedings be brought by or in the name of any owner or lessee of the Land, such party shall join in such proceedings or permit the same to be brought in its name. Each party agrees to do all acts and to execute all documents that may be required to enable the other to maintain such proceedings. If the party required to join in the proceedings incurs any cost or expense in doing so, such party shall be entitled to reasonable reimbursement and this entitlement shall constitute a first charge against any award.

Lessee reserves unto itself the right to claim and prosecute its claim in all appropriate courts and agencies for an award of damages for such taking based upon its leasehold interest and ownership of buildings, alterations, and improvements without impairing any rights of Lessor for the taking of or injury to the reversion.
9.07 Reassessment of Rental Value. In the event of any taking that reduces the size of the Land and Improvements but does not result in the termination of the Lease, Lessor shall reassess the fair rental value of the remaining Land and shall adjust the Ground Lease Fee if necessary to assure that the annual fee does not exceed the annual fair rental value of the Land for use as restricted by the Lease in the reasonable judgment of Lessor.

ARTICLE 10. TRANSFER, SALE, OR DISPOSITION OF IMPROVEMENTS

10.01 Intent. It is the understanding of the parties hereto that the terms of this Lease are intended to preserve in perpetuity the availability of decent and affordable rental housing for low and moderate income households.

10.02 Transfer Restrictions. Lessee’s interest in this Ground Lease and the Improvements may be transferred to a Permitted Mortgagee in lieu of foreclosure or as explicitly required by the terms of a Permitted Mortgage. Except for the leases or sublease entered into in accordance with Article 4, all transfers of Lessee’s interest in the Land or the Improvements must conform to this Ground Lease, and shall be subject to Lessor’s review and prior written consent and right of first refusal; provided, however, that Lessor’s right of first refusal shall not apply in the event of a transfer of Lessee’s interest in the Land or the Improvements to an affiliate of Lessee. In the event Lessee desires to transfer its interest in the Land or Improvements, it shall request consent from Lessor. Any purported or actual transfer done without following the procedures set forth herein shall be null and void.

10.03 Lessee’s Notice of Intent to Sell. In the event that Lessee receives an offer to purchase the Improvements and/or Lessee’s interest in the Lease and Lessee wishes to assign its interest in this Ground Lease and/or sell the Improvements (other than to an affiliate of Lessee), Lessee shall notify Lessor, in writing, of such wish (the “Intent to Sell Notice”). The Intent to Sell Notice shall include all of the information and be subject to Lessor’s “Right of First Refusal”, as described in Exhibit “C”.

10.04 Appraisal. Upon receipt of Lessee’s Intent to Sell Notice, Lessor may commission (at Lessor’s sole cost and expense) a market valuation of the Land and Improvements (the “Appraisal”). Such Appraisal shall be performed by a mutually acceptable and duly licensed appraiser. Lessee and Lessor shall share equally in the expense of the Appraisal. The Appraisal shall be conducted by analysis of comparable properties as though title to the Land and Improvements was held in fee simple absolute, after taking into consideration the restrictions on the Land and Improvements stipulated in this Ground Lease and the LURA. The Appraisal shall state the value (“Appraised Value”) contributed by the Land and by the Improvements as separate amounts. Copies of the Appraisal shall be provided to both Lessor and Lessee.

10.05 Lessor’s Right of First Refusal. Upon receipt of the Intent to Sell Notice from Lessee, Lessor shall have the Right of First Refusal to purchase the Improvements (the “Right of First Refusal Purchase Option”) at the purchase price for the Improvements on the same terms as the prospective buyer identified in the Intent to Sell Notice, which incorporates the disclosure and information described in Exhibit “C” – FIRST REFUSAL. The Right of First Refusal Purchase Option is designed to further the purpose of preserving the affordability of the Improvements while taking fair account of the investment by Lessee.
10.06 Transfer Fee. In the event that Lessee sells the Improvements directly to a party other than Lessor, the price to be paid by that party shall include in addition to the Purchase Price, at the discretion of the Lessor, a transfer fee to compensate Lessor for carrying out its responsibilities with regard to the transaction. The amount of the transfer fee shall be no more than Three Percent (3%) of the Purchase Price, which shall include the reasonable fees and expenses of Lessor, and shall be payable to Lessor at the closing of the transaction for the sale of the Improvements.

ARTICLE 11. ASSIGNMENT AND SUBLEASE

Lessee shall not assign, sublease, sell or otherwise convey the Improvements or any of Lessee’s rights under this Lease, other than to an affiliate of Lessee, without the prior written consent of Lessor. Lessee agrees that Lessor shall have broad and full discretion to withhold such consent in order to further the mutual purposes and goals set forth in this Lease. If permission is granted, any sale, assignment, or sublease shall be subject to all of the terms of this Ground Lease and the LURA. Notwithstanding the foregoing, Lessee may enter into any number of leases or subleases for all or any apartment units, or other portions of the Improvements or Land consistent with the intent of this Lease and in accordance with the LURA.

ARTICLE 12. DEFAULT

The occurrence of any one or more of the following events shall constitute a material default and breach by Lessee of this Ground Lease and the LURA as recorded in the official records of Pinellas County, Florida, the terms and conditions of which are incorporated by reference.

12.01 Monetary Default by Lessee. It shall be an event of default if Lessee fails to make any payment of Ground Lease Fees or any other payment required to be made by Lessee under the terms of this Ground Lease, or any mortgage encumbering the Improvements or Lessee’s interest in this Ground Lease (unless there is an abeyance or suspension of payments under a Permitted Mortgage in which case such payments, except Taxes and Insurance, shall be held in abeyance or suspended for the same period of time as the Permitted Mortgage), and such failure is not cured by Lessee within sixty (60) days after written notice of such failure is given by Lessor to Lessee and Permitted Mortgagee. In the event that Lessor serves Lessee with a notice to pay Ground Lease Fees or vacate pursuant to applicable unlawful detainer or other statutes, such notice shall also constitute the notice required herein.

12.02 Non-Monetary Default by Lessee. It shall be an event of default if (a) Lessee fails to abide by any other material term or condition of this Ground Lease or the LURA, and such failure is not cured by Lessee or a Permitted Mortgagee within sixty (60) days after notice of such failure is given by Lessor to Lessee and Permitted Mortgagee; (b) Lessee fails to complete construction of the Apartment Complex within thirty six (36) months from the date of this Lease; (c) the Project is abandoned by Lessee; (d) Lessor discovers that any financial statement, representation, warranty, or other information given to Lessor by Lessee, in connection with this Ground Lease, was materially false or misleading when made or furnished; (e) an encumbrance that is otherwise not a “Permitted Mortgage” or otherwise consented to by Lessor attaches to the Land and/or Improvements in an amount that exceeds Fifty Thousand and No/100 Dollars ($50,000.00) and has not been bonded off in sixty (60) days; or (f) Lessee is in default or an event of
default is declared pursuant to any mortgage, security agreement, or evidence of indebtedness in excess of Fifty Thousand and No/100 Dollars ($50,000.00) that relates to the Apartment Complex, Land or Improvements, which is not cured by Lessee within sixty (60) days after Lessee’s receipt of written notice by Lessor, and opportunity to cure. However, in the case where Lessee or Permitted Mortgagee has commenced to cure such default within such sixty (60) day period and is continuing such cure with all due diligence, but cannot by the exercise of due diligence cure such default within such period, such period shall be extended for such additional period as may be reasonably required under the circumstances to complete such cure.

12.03 Default by Lessee Resulting from Judicial Process. It shall be an event of default if the estate hereby created is taken on execution or by other process of law, including but not limited to (a) the making by Lessee of any general arrangement or assignment for the benefit of creditors; (b) Lessee becomes a “debtor” as defined under the Federal Bankruptcy Code or any successor statute thereto or any other statute affording debtor relief, whether state or federal, (unless, in the case of a petition filed against Lessee, the same is dismissed within sixty (60) days); or admits in writing its present or prospective insolvency or inability to pay its debts as they mature, or is unable to or does not pay a material portion (in numbers or dollar amount) of its debts as they mature; (c) the appointment of a trustee or receiver to take possession of all or a substantial portion of the Improvements or of Lessee’s interest in this Ground Lease; (d) the attachment, execution or other judicial seizure of all or a substantial portion of the Improvements or of Lessee’s interest in this Ground Lease; or (e) the entry of a judgment against Lessee which affects Lessee’s ability to conduct its business in the ordinary course; provided, however, to the extent that any provision of this Subsection is contrary to any applicable law, such provision shall be of no force or effect to such extent only.

12.04 Termination. In the case of any of the events described above, after sixty (60) days prior written notice by Lessor to Lessee, Lessor may terminate this Ground Lease and initiate summary proceedings against Lessee. Pursuant to such proceedings, Lessor may enter any part of the Land and Improvements which are not otherwise occupied by the persons or families who are renting apartment units in the Project, repossess the entire Land, and take possession of unoccupied Improvements, and expel Lessee without prejudice to any remedies which might otherwise be used for arrears of rent or preceding breach of covenant. Notwithstanding the foregoing, Lessor’s non-disturbance covenants set forth in Section 12.08 shall survive any such termination of this Ground Lease.

If this Ground Lease is terminated by Lessor, or if Lessor takes possession of the Land and/or Improvements pursuant to an Event of Default, Lessee agrees to pay and be liable for any unpaid Ground Lease Fee, damages which may be due or sustained prior to or in connection with such termination or possession, and all reasonable costs, fees and expenses (including, without limitation, reasonable attorneys’ fees including paralegal fees) incurred by Lessor in pursuit of its remedies under this Ground Lease. If Lessor elects to terminate the Ground Lease, then the Permitted Mortgagee shall have the right (subject to Article 8 above) to postpone and extend the specified date for the termination of the Ground Lease for a period sufficient to enable a Permitted Mortgagee or its designee to acquire Lessee’s interest in this Ground Lease by foreclosure of its mortgage or otherwise.
12.05 Default by Lessor. Lessor shall in no event be in default in the performance of any of its obligations under the Ground Lease unless and until Lessor has failed to perform such obligations within sixty (60) days after receipt of written notice by Lessee, and opportunity to cure, or such additional time as is reasonably required to correct any default, after notice by Lessee to Lessor properly specifying Lessor’s failure to perform any such obligation.

12.06 Remedies. In the event of any default or breach hereof by Lessee, after written notice and opportunity to cure, Lessor may (but shall not be obligated to) at any time thereafter, with or without further notice or demand and without limiting Lessor in the exercise of any right or remedy which Lessor may have by reason of such default or breach:

(a) Terminate Lessee’s right to possession of the Land by any lawful means, in which case this Ground Lease shall terminate and Lessee shall immediately surrender possession of (i) the Land, and (ii) the Improvements which are not otherwise occupied by the persons or families who rent apartment units in the Apartment Complex to Lessor. In such event, Lessor shall be entitled to recover from Lessee all reasonable damages and costs incurred by Lessor by reason of Lessee’s default, including accrued rent and the cost of recovering possession of the leased Land and Improvements;

(b) Reenter and take possession of the Land and Improvements, which are not otherwise occupied by the persons or families who rent the Apartment Complex units. Lessor shall be entitled to bring such actions or proceedings for the recovery of any deficits due to Lessor as it may deem advisable, without being obligated to wait until the end of the Term, and commencement or maintenance of any one or more actions shall not bar Lessor from bringing other or subsequent actions for further accruals, nor shall anything done by Lessor pursuant to this Section 12 limit or prohibit Lessor’s right at any time to pursue other remedies of Lessor hereunder;

(c) Perform any of Lessee’s obligations on behalf of Lessee in such manner as Lessor shall deem reasonable, including payment of any amounts necessary to perform such obligation or obtain legal advice, and all expenses incurred by Lessor in connection with the foregoing, as well as any other amounts necessary to compensate Lessor for all detriment caused by Lessee’s failure to perform, which in the ordinary course would be likely to result there from, shall be immediately due and payable from Lessee to Lessor, with interest at the Default Rate. Such performance by Lessor shall not cure the default of Lessee and Lessor may proceed to pursue any or all remedies available to Lessor on account of Lessee’s default. If necessary, Lessor may enter (i) the Land and (ii) the Improvements which are not otherwise occupied by the persons or families who rent apartment units in the Project’s after ten (10) days prior written notice to Lessee (except in the case of emergency, in which case no notice shall be required), perform any of Lessee’s obligations of which Lessee is in default; and/or

(d) Pursue any other remedy now or hereafter available to Lessor under state or federal laws, local ordinance, or judicial decisions. Unpaid installments of rent and other unpaid monetary obligations of Lessee under the terms hereof shall bear interest from the date due, at the Default Rate.

12.07 No Waiver. No reentry or taking possession of the Land and Improvements by Lessor shall be construed as an election on its part to terminate this
Ground Lease, accept a surrender of the Land and Improvements, or release Lessee from any obligations hereunder, unless a written notice of such intention has been given to Lessee by Lessor. Notwithstanding any such reletting or reentry or taking possession, Lessor may at any time thereafter elect to terminate this Ground Lease for a previous default. Pursuit of any of the foregoing remedies shall not preclude the pursuit of any other remedies herein provided or any other remedies provided by law, nor shall the pursuit of any remedy herein provided constitute a forfeiture or waiver of any fees due to Lessor hereunder, or of any damages accruing to Lessor by reason of the violation of any of the terms, provisions and covenants herein contained.

Lessor’s acceptance of Ground Lease Fees or additional fees following any event of default hereunder shall not be construed as Lessor’s waiver of such event of default. No waiver by Lessor of any violation or breach of any of the terms, provisions, and covenants herein contained shall be deemed or construed to constitute a waiver of any other or subsequent violation or breach of any of the terms, provisions, and covenants herein contained. Forbearance by Lessor to enforce one or more of the remedies herein provided upon an event of default shall not be deemed or construed to constitute a waiver of any other or subsequent violation or default. The loss or damage that Lessor may suffer by reason of termination of this Ground Lease or the deficiency from any reletting as provided for above shall include the expense of repossession and any repairs or remodeling undertaken by Lessor following possession.

Should Lessor at any time terminate this Ground Lease for any default, in addition to any other remedy Lessor may have, Lessor may recover from Lessee all damages incurred by Lessor by reason of such default, including the cost of recovering the leased Land and the Improvements, and the loss of Ground Lease Fees for the remainder of the Ground Lease term. Lessor’s consent to, or approval of, any act shall not be deemed to render unnecessary the obtaining of Lessor’s consent to, or approval of, any subsequent act by Lessee. The delivery of keys to any employee or agent of Lessor shall not operate as a termination hereof or a surrender of the Land or Improvements.

12.08 Non-Disturbance of Occupants/Eligible Sublessee. The intent of the Lessor and Lessee is to make available to individuals and families decent, safe and affordable multifamily apartment rental units that would not otherwise be accessible to such individuals and families of low, moderate and middle income. Therefore, Lessor agrees that it will provide to each eligible occupant of the Apartment Complex units such non-disturbance and attornment agreements as may be reasonably requested by Lessee. Lessor further agrees that all leases entered into between Lessee and persons or families that occupy the Apartment Complex units, shall qualify for Lessor’s non-disturbance and attornment covenants. Lessor will not disturb or otherwise attempt to invalidate, amend or revoke any lease between Lessee and occupants of the Apartment Complex units notwithstanding any other default by Lessee or remedies that may otherwise be available to Lessor. Lessor shall consent to and file such non-disturbance and attornment agreements in form and substance satisfactory for recording in the Official Public Records of Pinellas County, Florida as Lessee, or Permitted Mortgagee may reasonably require.

ARTICLE 13. ARBITRATION

13.01 Arbitration Process. Should any grievance or dispute arise between Lessor and Lessee concerning the terms of this Lease which cannot be resolved by normal
interaction, the following arbitration procedure shall be used and the arbitration proceedings shall be in accordance with the Florida Arbitration Code.

Lessor or Lessee shall give written notice to the other of its selection of a disinterested arbitrator. Within thirty (30) days of the receipt of this written notice, the other party may give written notice to the first party appointing a disinterested arbitrator of its own choice. These two arbitrators shall select a third arbitrator. If the other party fails to name an arbitrator within fifteen (15) days of receiving the notice from the first party, the arbitrator selected by the first party shall be the sole arbitrator.

The arbitrator or arbitrators shall hold a hearing in Pinellas County, Florida within sixty (60) days after the initial written notice by the initiator of the arbitration process. At the hearing Lessor and Lessee shall have an opportunity to present evidence and question witnesses in the presence of each other. As soon as reasonably possible, and in no event later than fifteen (15) days after the hearing, the arbitration panel shall make a written report to the Lessor and Lessee of its findings and decisions, including a personal statement by each arbitrator of his/her decision and the reasons for it. The arbitrators shall decide the dispute or claim in accordance with the substantive law of the jurisdiction and what is just and equitable under the circumstances. The decisions and awards of the majority of the arbitration panel shall be binding and final. The prevailing party shall be entitled to recover its attorney’s fees and costs.

ARTICLE 14. GENERAL PROVISIONS

14.01 Notices. Except for any notice required under applicable law to be given in another manner, any notice provided for in this Lease shall be given by mailing such notice to a party’s address as stated herein or at such other address as a party may designate by notice to the other party as provided herein. Any notice provided for in this Lease shall be given by personal delivery or served by a party by mailing the same to the other party by certified mail, return receipt requested, or sent by overnight courier such as FedEx or UPS, or by messenger delivery (provided a receipt is given), addressed to a party at the address set forth below. Every such notice, demand, request or other communication under this Ground Lease shall be deemed to have been given or served for all purposes when delivered personally or when a receipt is obtained, or twenty-four (24) hours after the time that the same shall be deposited in the United States Mail, postage prepaid, or delivered to the overnight courier in the manner set forth above.

IF TO LESSEE: Pinellas Affordable Living, Inc.
445 31st Street North
St. Petersburg, FL 33713
Attn: Gary MacMath, President
Telephone: (727) 821-4819

IF TO LESSOR: Pinellas County Land Assembly Trust – Ranch at Pinellas Park
c/o Housing Finance Authority of Pinellas County, Trustee
Attn: Executive Director
26750 US Highway 19 North
14.02 No Brokerage. Lessee and Lessor warrant to each other that neither has dealt with any broker in connection with the consummation of this Lease, and in the event any claim is made against either party relative to dealings with brokers, the breaching party shall defend and indemnify the claim against non-breaching party on account of loss, cost or damage which may arise by reason of any such claim. Notwithstanding the foregoing, any indemnity contained herein to the extent applicable, shall be subject to and limited by Section 768.28 of the Florida Statutes.

14.03 Severability and Duration. If any part of this Lease is unenforceable or invalid, such material shall be read out of this Lease and shall not affect the validity of any other part of this Lease or give rise to any cause of action of Lessee or Lessor against the other, and the remainder of this Lease shall be valid and enforced to the fullest extent permitted by law. It is the intention of the parties that their respective options to purchase and all other rights under this Lease shall continue in effect for the full term of this Lease and any renewal thereof, and such options and other rights shall be considered to be coupled with an interest. In the event any such option or right shall be construed to be subject to any rule of law limiting the duration of such option or right the time period for the exercising of such option or right shall be construed to expire ninety-nine (99) years from the commencement of this Lease.

14.04 Intentionally Deleted.

14.05 Waiver. The waiver by Lessor at any given time of any term or condition of this Lease, or the failure of Lessor to take action with respect to any breach of any such term or condition, shall not be deemed to be a waiver of such term or condition with regard to any subsequent breach of such term or condition, or of any other term or condition of the Lease. Lessor may grant waivers in the terms of this Lease, but such waivers must be in writing and signed by Lessor before being effective. The subsequent acceptance of Lease Fee payments by Lessor shall not be deemed to be a waiver of any preceding breach by Lessee of any term or condition of this Lease, other than the failure of Lessee to pay the particular Lease Fee so accepted, regardless of Lessor’s knowledge of such preceding breach at the time of acceptance of such Lease Fee payment.

14.06 Lessor’s Right to Prosecute or Defend. Lessor shall have the right, but shall be under no obligation, to prosecute or defend, in its own or Lessee’s name, any actions or proceedings appropriate to the protection of its title to, and Lessee’s interest in the Land. Whenever requested by Lessor, Lessee shall give Lessor all reasonable aid in such action or proceeding.
14.07 **Construction.** Whenever in this Lease a pronoun is used it shall be construed to represent either the singular or the plural, masculine or feminine, as the case shall demand.

14.08 **Captions and Table of Contents.** The captions and table of contents appearing in this Lease are for convenience only, and are not a part of this Lease and do not in any way limit or amplify the terms or conditions of this Lease.

14.09 **Parties Bound.** This Lease sets forth the entire agreement between Lessor and Lessee with respect to the leasing of the Land and Lessee’s ownership of and interest in the Improvements; it is binding upon and inures to the benefit of these parties and, in accordance with the provisions of this Lease, their respective successors in interest. This Lease may be altered or amended only by written notice executed by Lessor and Lessee or their legal representatives or, in accordance with the provisions of this Lease, their successors in interest.

14.10 **Governing Law.** This Lease shall be interpreted in accordance with and governed by the laws of Florida. The language in all parts of this Lease shall be, in all cases, construed according to its fair meaning and not strictly for or against Lessor or Lessee.

14.11 **Recording.** Lessor and Lessee shall execute the Memorandum of Lease, substantially in the form attached hereto as Exhibit "B" on or promptly following the Lease Commencement Date. In no event shall such document set forth the rent or other charges payable by Lessee under this Lease; and any such document shall expressly state that it is executed pursuant to the provisions contained in this Lease, and is not intended to vary the terms and conditions of this Lease.

14.12 **Declaration of Covenants and Land Use Restrictions.** The LURA to be recorded in the Official Records of Pinellas County, Florida is hereby adopted and incorporated herein by reference, a copy of which is attached hereto as Exhibit "F". Lessee and any successor Lessee or owner of any interest in this Lease covenants and agrees to abide by said restrictions whether or not said restrictions are set forth or disclosed in any deed, deed restrictions, assignment, conveyance declaration of covenants and restrictions, declaration of condominium, homeowners association rules and regulations, or other document affecting the Land and Improvements.

14.13 **Estoppels.** At any time and from time to time upon the written request of Lessor, Lessee, or any Permitted Mortgagee, Lessor or Lessee, as the case may be, shall deliver to the party requesting the same a certificate executed in recordable form stating (a) whether or not this Lease is in full force and effect; (b) whether or not Lessee has exercised any rights to renew the term of this Lease and the date on which this Lease will terminate; (c) whether or not this Lease has been modified or amended in any way and attaching a copy of such modification or amendment; (d) whether or not any defaults exist under this Lease to the knowledge of the party executing the certificate, and specifying the nature of such defaults, if any; (e) the status of Lease Fees payments; and (f) any other facts regarding the operation of the Lease which Lessor, Lessee, or Permitted Mortgagee may reasonably request.

14.14 **Radon Gas Disclosure.** The following language is required by law in any contract involving the sale or lease of any building within the State of Florida:
"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."
IN WITNESS WHEREOF, Lessor and Lessee have caused this Lease to be executed by their duly authorized representatives.

WITNESSES:

By: _______________________________
Print Name: _______________________
By: _______________________________
Print Name: _______________________

LESSEE:

Pinellas Affordable Living, Inc., a Florida not-for-profit corporation

By: _______________________________
Name: Gary MacMath
Print Name: _______________________
Title: President

STATE OF FLORIDA
COUNTY OF PINELLAS

The foregoing instrument was acknowledged before me this ___ day of ____________, 2017, by Gary MacMath, as President of Pinellas Affordable Living, Inc., a Florida not-for-profit corporation, who ( ) is personally known to me or ( ) has produced __________________ as identification on behalf of the corporation.

Notary Signature: ___________________________
(Notary Seal) Notary Name: ___________________________
(Please print name)
WITNESSES:

LESSOR:

PINELLAS COUNTY LAND ASSEMBLY TRUST – RANCH AT PINELLAS PARK, DATED __________ 2017

By: HOUSING FINANCE AUTHORITY OF PINELLAS COUNTY, FLORIDA, AS TRUSTEE

(Please print names under signatures)

By: ______________________________
By: ______________________________

Print Name: ________________________
Name: Casey Cane
Title: Chairman

By: ______________________________
By: ______________________________

Print Name: ________________________

STATE OF FLORIDA
COUNTY OF PINELLAS

The foregoing instrument was acknowledged before me this ___ day of __________, 2017, by Casey Cane, as Chairman of Housing Finance Authority of Pinellas County, Florida, as Trustee of Pinellas County Land Assembly Trust – Ranch at Pinellas Park, Dated _____________, 2017, who ( ) is personally known to me or ( ) has produced ___________________________ as identification on behalf of the Authority.

Notary Signature: _____________________________

(Notary Seal)
Notary Name: ________________________________
(Please print name)
Exhibit “A”
MEMORANDUM OF GROUND LEASE

THIS MEMORANDUM OF GROUND LEASE ("Memorandum") is made and entered into this ____ day of ______________, 2017, by and between by and between Housing Finance Authority of Pinellas County, Florida, as Trustee (the "Lessor" or "Authority") of the Pinellas County Land Assembly Trust – Ranch at Pinellas Park ("Trust"), whose principal address is 26750 US Highway 19 North, Suite 110, Clearwater, FL 33761 and Pinellas Affordable Living, Inc., a Florida not-for-profit corporation ("Lessee"), whose principal address is 445 31st Street North, St. Petersburg, FL 33713.

WITNESSETH:

1. Lessor and Lessee entered into that certain Ground Lease ("Ground Lease") dated ______________, 2017, for the real property described on Exhibit "A" attached hereto and made a part hereof ("Land"), in accordance with the terms, conditions and provisions set out in the Lease.

2. Lessee is the owner of the Improvements (as defined in the Ground Lease) located on the Land, and purchased or constructed the Improvements subject to the terms of an unrecorded Ground Lease.

3. The Ground Lease commences on ______________, 2017 and terminates at midnight on ______________, 2116. The Ground Lease is subject to a renewal option for one (1) additional period of ninety-nine (99) years. The Ground Lease is subject to termination by Lessor in the event certain financing and development conditions are not timely satisfied.

4. Except for Permitted Mortgages (as defined in the Lease) and certain refinancing in connection therewith, the Ground Lease prohibits the Lessee from mortgaging the Improvements and Lessee’s leasehold interest in the Land without the written consent of the Lessor.

5. The Ground Lease requires that in the event Lessee intends to sell the Apartment Complex (as defined in the Ground Lease) and its interest in the Ground Lease, Lessee shall notify Lessor of such intent, at which time Lessor shall have the right of first refusal to purchase the Improvements on the terms and conditions contained in the Ground Lease. The Improvements may not be conveyed to a third party without compliance with the terms of the Ground Lease.

6. The Ground Lease stipulates that Lessee’s interest in the Land or the Improvements shall not be assigned or subleased, unless to an affiliate of Lessee, without the prior written consent of the Lessor.

7. The Ground Lease requires that the Land be used only for residential purposes. Any additions or alterations to the Improvements must comply with the terms of the Ground Lease.
8. The Land and use of the Improvements is subject to the Ground Lease, and to a certain Land Use Restriction Agreement recorded on even date herewith in Pinellas County, Florida.

9. No liens for services, labor, or materials shall attach to Lessor’s title to the Land.

10. The Ground Lease requires Lessee to make certain periodic payments.

11. The Ground Lease requires that this Memorandum be recorded in the official public records of Pinellas County, Florida.

This Memorandum is executed pursuant to the provisions contained in the Ground Lease and is not intended to vary the terms and conditions of the Ground Lease, but is intended only to give notice of such Ground Lease and the provisions of it.

IN WITNESS WHEREOF, the undersigned have executed this Memorandum.

**WITNESSES:**

**LESSOR:**

PINELLAS COUNTY LAND ASSEMBLY TRUST – RANCH AT PINELLAS PARK

By: HOUSING FINANCE AUTHORITY OF PINELLAS COUNTY, FLORIDA, AS TRUSTEE

(Please print names under signatures)

By: ____________________________

Print Name: ____________________________

By: ____________________________

Print Name: ____________________________

STATE OF FLORIDA
COUNTY OF PINELLAS

The foregoing instrument was acknowledged before me this ___ day of __________, 2017, by Casey Cane, as Chairman of Housing Finance Authority of Pinellas County, Florida, as Trustee of Pinellas County Land Assembly Trust – Ranch at Pinellas Park, who ( ) is personally known to me or ( ) has produced ______________________ as identification on behalf of the Authority.

Notary Signature: ____________________________

(Notary Seal) Notary Name: ____________________________ (Please print name)
WITNESSES:

By: _______________________________
Print Name: _______________________

By: _______________________________
Print Name: _______________________

LESSEE:

Pinellas Affordable Living, Inc., a Florida not-for profit corporation

By: _______________________________
Name: Gary MacMath
Title: President

The foregoing instrument was acknowledged before me this ___ day of __________, 2017, by Gary MacMath, as President of Pinellas Affordable Living, Inc., a Florida not-for-profit corporation, who ( ) is personally known to me or ( ) has produced ___________________________ as identification on behalf of the corporation.

Notary Signature: _______________________________
(Notary Seal) Notary Name: _______________________
(Please print name)
Whenever any party under the Ground Lease shall have a right of first refusal ("Right of First Refusal") as to certain Property, the following procedures shall apply.

For the purpose of Right of First Refusal, "Property" shall mean either the "Improvements" or the "Land" including Lessee’s interest in the Ground Lease, as defined in the Ground Lease.

If the owner of the Property, offering it for sale ("Offering Party"), shall within the term of the Ground Lease, receive a bona fide third-party offer to purchase or assign the Property that such Offering Party is willing to accept, then the holder of the Right of First Refusal (the “Holder”) shall have the following rights:

A. Offering Party shall give written notice of such offer ("Notice of Offer") to Holder setting forth (i) the name and address of the prospective purchaser of the Property; (ii) the purchase price and financing terms offered by the prospective purchaser; and (iii) all other terms and conditions for the sale. Holder shall have a period of thirty (30) days after the receipt of the Notice of Offer (the "Election Period") within which to exercise the Right of First Refusal by giving "Notice of Intent to Purchase" the Property for the same price and on the same terms and conditions set forth in the Notice of Offer or as otherwise set forth in the Ground Lease. Such Notice of Intent to Purchase shall be given in writing to the Offering Party within the Election Period.

B. If Holder exercises the right to purchase the Property, such purchase shall be completed within sixty (60) days after the Notice of Intent to Purchase is given by Holder (if the Notice of Offer shall specify a later date for closing, then such later date applies) by performance of the terms and conditions of the Notice of Offer, including payment of the purchase price provided therein, or as otherwise set forth in the Ground Lease.

C. Should Holder fail to exercise the Right of First Refusal within the Election Period, then the Offering Party shall have the right (subject to any other applicable restrictions in the Ground Lease) to go forward with the sale which the Offering Party desires to accept, and to sell the Property, and to sell the Property within one (1) year following the expiration of the Election Period, on terms and conditions which are not materially more favorable to the purchaser than those set forth in the Notice of Offer. If the same is not consummated within such one-year period, the Offering Party's right so to sell shall end, and all the foregoing provisions of this section shall be applied again to any future offer. If a sale is consummated within such one-year period, the purchaser shall purchase subject to a renewed Right of First Refusal in said Property.
EXHIBIT “D”

RESTRICTIONS

The following restrictions are additional stipulations of the Ground Lease:

A. HAZARDOUS CONTAMINATION

1. Hazardous Contamination. Lessee shall not use, generate, manufacture, produce, store, release, discharge or dispose of, on, under or about the Land and Improvements (the Land and Improvements are sometimes collectively referred to as the “Property”), or transport to or from the Property, any Hazardous Substance (as defined below), or allow any other person or entity to do so. Lessee shall keep and maintain the Land and Improvements in compliance with, and shall not cause or permit the Property to be in violation of, any Environmental Laws (as defined below).

2. Lessee Notice. Lessee shall give prompt notice to Lessor of (a) any proceeding or inquiry by any governmental authority (including without limitation the Florida Environmental Protection Agency or Florida Department of Health and Rehabilitative Services) with respect to the presence of any Hazardous Substance on the Land or Improvements, or the migration thereof from or to other property; (b) all claims made or threatened by any third party against Lessee, Lessor, the Land or Improvements relating to any loss or injury resulting from any Hazardous Substance; and (c) Lessee’s discovery of any occurrence or condition on any real property adjoining or in the vicinity of the Property that could cause the Land and Improvements, or any part thereof, to be subject to any restrictions on the ownership, lease, occupancy, transferability or use of the Land and Improvements under any Environmental Law or any regulation adopted in accordance therewith.

3. Hold Harmless and Indemnification. (a) Lessee shall protect, indemnify and hold harmless Lessor, its directors, officers, employees, agents, successors and assigns from and against any and all loss, damage, cost, expense or liability (including reasonable attorneys’ fees and costs) directly or indirectly arising out of or attributable to the use, generation, manufacture, production, storage, release, threatened release, discharge, disposal, transport or presence of a Hazardous Substance on, under, about, to or from the Land and Improvements, including, without limitation, all foreseeable consequential damages and the costs of any necessary repair, cleanup or detoxification of the Land and Improvements, in any way arising from the acts of Lessee, its managers and employees; and (b) Lessor shall protect, indemnify and hold harmless Lessee, its directors, officers, employees, agents, successors and assigns from and against any and all loss, damage, cost, expense or liability (including reasonable attorneys’ fees and costs) directly or indirectly arising out of or attributable to the use, generation, manufacture, production, storage, release, threatened release, discharge, disposal, transport or presence of a Hazardous Substance on, under, about, to or from the Land and Improvements, including, without limitation all foreseeable consequential damages and the costs of any necessary repair, cleanup or detoxification of the Land and Improvements, in any way arising from the acts of Lessor, its managers and employees. This indemnification is subject to any legal
limits on the ability to provide indemnity, including but not limited to Section 768.28, Florida Statutes.

4. Environmental Laws. "Environmental Laws" shall mean any federal, state or local law, statute, ordinance or regulation pertaining to health, industrial hygiene, or the environmental conditions on, under or about the Land and Improvements, including, without limitation, the Comprehensive Environmental Response Compensation and Liability Act of 1980, as amended from time to time ("CERCLA"), 42 U.S.C. Sections 9601 et seq., and the Resource Conservation and Recovery Act of 1976, as amended from time to time ("RCRA"), 42 U.S.C. Sections 6901 et seq. The term "Hazardous Substance" shall include without limitation: (a) those substances included within the definition of "hazardous substances," "hazardous materials," "toxic substances," or "solid waste" in CERCLA, RCRA, and the Hazardous Materials Transportation Act, 49 U.S.C. Sections 1801 et seq., and in the regulations promulgated pursuant to said laws; (b) those substances defined as "hazardous wastes" in any Florida Statute and in regulations promulgated pursuant to any Florida Statute; (c) those substances listed in U.S. Department of Transportation Table 49 CFR 172.101, as amended, or by the U.S. Environmental Protection Agency (or any successor agency) as hazardous substances (40 CFR Part 302, as amended); (d) such other substances, materials and wastes which are or become regulated under applicable local, state or federal law, or which are classified as hazardous or toxic under federal, state or local laws or regulations; and (e) any material, waste or substance which is (1) petroleum, (2) asbestos, (3) polychlorinated biphenyls, (4) designated as a "hazardous substance" pursuant to Section 311 of the Clean Water Act, 33 U.S.C. Sections 1251 et seq.; (5) flammable explosive, or (6) radioactive materials.

5. Lessor's Right of Inspection. Lessor shall have the reasonable right to inspect the Property (except the interiors of individually leased and occupied Units) and audit Lessee's operations thereon to ascertain Lessee's compliance with the provisions of this Ground Lease at any reasonable time and upon reasonable advance written notice. Lessor shall have the right, but not the obligation, to enter upon the Property upon reasonable advance written notice and perform any obligation of Lessee hereunder of which Lessee is in default, including, without limitation, any remediation necessary due to environmental impact of Lessee's operations on the Property, without waiving or reducing Lessee's liability for Lessee's default hereunder.

6. Survival. All of the terms and provisions of this Section shall survive expiration or termination of this Ground Lease for any reason whatsoever.

B. [RESERVED]

C. AFFORDABILITY REQUIREMENTS AND RESTRICTIONS

☐ As of the Commencement Date of this Ground Lease, there are no Affordability Requirements and Restrictions, and Income Eligibility Requirements do not apply.

☒ Affordability Requirements and Restrictions Apply to this Ground Lease:
The Land is subject to the Land Use Restriction Agreement ("LURA"), a copy of which is attached as Exhibit “F” to this Ground Lease.
EXHIBIT “E”

PERMITTED MORTGAGE

The provisions set forth in this Exhibit shall be understood to be provisions of the Ground Lease to which the Exhibit is attached and in which the Exhibit is referenced. All terminology used in this Exhibit shall have the meaning assigned to it in the Ground Lease.

A. Permitted Mortgage: A “Permitted Mortgage” as identified in the Ground Lease to which this Exhibit is attached, shall be a Mortgage that meets the following requirements.

1. Such Mortgage shall run in favor of either (a) a so-called institutional lender such as, but not limited to, a federal, state, or state or local housing finance agency, a bank (including savings and loan association or insured credit union), an insurance company, a pension and/or profit sharing fund, or trust, or any combination of the foregoing, the policies and procedures of which institutional lender are subject to direct governmental supervision; (b) a “community development financial institution” as certified by the U.S. Department of the Treasury, or similar nonprofit lender to housing projects for low- and moderate-income persons; or (c) a governmental entity.

2. Such Mortgage shall be a first, second, third or fourth lien on all or any of the Improvements and Lessee’s interest in the Ground Lease only (“Security”).

3. Such Mortgage and related documentation shall provide, among other things, that in the event the holder of such Mortgage intends to accelerate the note secured by such Mortgage or initiate foreclosure proceedings under the Mortgage, in accordance with the provisions of this Ground Lease, the holder shall first notify Lessor of its intention to do so and Lessor shall have the right (but not the obligation) within sixty (60) days of receipt of such notice from said holder, to satisfy the indebtedness secured by such Mortgage, and/or to acquire such Mortgage.

4. Such Mortgage and related documentation shall not contain any provisions other than provisions generally contained in Mortgages used for similar transactions in Pinellas County, Florida by institutional Mortgagees.

5. Such Mortgage and related documentation shall not contain any provisions which could be construed as rendering Lessor or any subsequent holder of Lessor’s interest in and to the Ground Lease or their respective heirs, executors, successors or assigns, personally liable for the payment of the debt evidenced by such Mortgage and such Note, or any part thereof.

6. Such Mortgage and related documentation shall contain provisions to the effect that the holder of such Mortgage shall not look to Lessor or Lessor’s interest in the Land, but will look solely to Lessee, Lessee’s interest in the Ground Lease, the Improvements, or such other buildings and improvements which may from time to time exist on the Land, for the payment of the debt secured thereby or any part thereof. It is the intention of the parties hereto that Lessor’s consent to such Mortgage shall be without any liability on the part of Lessor for any
deficiency judgment.

7. Such Mortgage and related documentation shall provide that in the event any part of the Security is taken in condemnation or by right of eminent domain, the proceeds of the award shall be paid over to the holder of the Mortgage in accordance with the provisions set forth in Article 9 of the Ground Lease.

8. Such Mortgage and related documentation shall contain nothing that obligates Lessor to execute an assignment of the Ground Lease Fee or other rent payable by Lessee under the terms of the Ground Lease.


1. Permitted Mortgagee shall, without requirement of consent by Lessor, have the right, but not the obligation, to:
   a. Cure any default under the Ground Lease, and perform any obligation required under the Ground Lease, such cure or performance by a Permitted Mortgagee being effective as if it had been undertaken and performed by Lessee;
   b. Acquire and convey, assign, transfer, and exercise any right, remedy or privilege granted to Lessee by this Ground Lease or otherwise by law, subject to the provisions, if any, in said Permitted Mortgage, which may limit any exercise of any such right, remedy or privilege;
   c. Rely upon and enforce any provisions of the Ground Lease to the extent that such provisions are for the benefit of the Permitted Mortgagee.

2. Permitted Mortgagee shall not, as a condition to the exercise of its rights under the Ground Lease, be required to assume personal liability for the payment and performance of the obligations of the Lessee under the Ground Lease. Any such payment or performance or other act by Permitted Mortgagee under the Ground Lease shall not be construed as an agreement by Permitted Mortgagee to assume such personal liability except to the extent Permitted Mortgagee actually takes possession of the Security and the Property.

3. In the event that title to the estates of both Lessor and Lessee shall be acquired at any time by the same person or persons, no merger of these estates shall occur without the prior written declaration of merger by Permitted Mortgagee, so long as Permitted Mortgagee owns any interest in the Security or in a Permitted Mortgage. In the event that the estate of Lessor is owned at any time by Lessee (regardless of a merger), or by any person in which Lessee has a direct or indirect interest, Permitted Mortgagee shall not be obligated to cure any default of Lessee under the Ground Lease as condition to the forbearance by Lessor in the exercise of Lessor’s remedies as provided in the Ground Lease.

4. If the Ground Lease is terminated for any reason, or in the event of the rejection or disaffirmance of the Ground Lease pursuant to bankruptcy law or other law affecting creditors’ rights, Lessor shall enter into a new Ground Lease of the Land
with the Permitted Mortgagee (or with any party designated by the Permitted Mortgagee, subject to Lessor’s approval, which approval shall not be unreasonably withheld), not more than thirty (30) days after the request of the Permitted Mortgagee. Such Ground Lease shall be for the remainder of the term of the Ground Lease, effective as of the date of such termination, rejection, or disaffirmance, and upon all the terms and provisions contained in the Ground Lease. However, the Permitted Mortgagee shall make a written request to Lessor for such new Ground Lease within sixty (60) days after the effective date of such termination, rejection, or disaffirmance, as the case may be. Such written request shall be accompanied by such new Ground Lease, duly executed and acknowledged by the Permitted Mortgagee or the party designated by the Permitted Mortgagee to be the Lessee there under, and the Permitted Mortgagee shall have cured all defaults under the Ground Lease which can be cured by the payment of money. Any new Ground Lease made pursuant to this Section shall survive the termination, rejection, or disaffirmance of the Ground Lease and shall continue in full effect thereafter to the same extent as if this section were independent, and an independent contract made by Lessor, Lessee, and the Permitted Mortgagee.

5. Lessor shall have no right to terminate the Ground Lease during such time as the Permitted Mortgagee has commenced foreclosure in accordance with the provisions of the Ground Lease and is diligently pursuing the same.

6. In the event that Lessor sends a Notice of Default under the Ground Lease to Lessee, Lessor shall also send a notice of Lessee’s default to Permitted Mortgagee. Such notice shall be given in the manner set forth in the Ground Lease, to the Permitted Mortgagee at the address that has been given by the Permitted Mortgagee by written notice to Lessor sent in the manner set forth in the Ground Lease.
EXHIBIT “F”

This instrument was prepared by:
The Housing Finance Authority
of Pinellas County
26750 US Highway 19 North, Suite 110,
Clearwater, FL 33761

Housing Finance Authority of Pinellas County
Affordable Housing Development Program
Land Use Restriction Agreement
Affordable Housing Land Assembly Program (LAP)

THIS AGREEMENT ("Agreement") is entered into this ___ day of _____________, 2017, by Pinellas Affordable Living, Inc., a Florida not-for-profit corporation (herein "Agency"), whose principal address is 445 31st Street North, St. Petersburg, FL 33713, its successors, assigns and transferees of the Property described below, and Housing Finance Authority of Pinellas County, Florida, as Trustee (the "HFA" or "Authority") of the Pinellas County Land Assembly Trust – Ranch at Pinellas Park, dated _____________, 2017 ("Trust"), whose principal address is 26750 US Highway 19 North, Suite 110, Clearwater, FL 33761.

THIS AGREEMENT shall be properly filed and recorded by the HFA in the official public records of Pinellas County, Florida and shall constitute a restriction upon the use of the Property, subject to and in accordance with the terms contained herein;

IN CONSIDERATION of the Affordable Housing Land Assembly Program ("LAP") funds Pinellas County has provided to the Authority for the acquisition and to facilitate development of a residential rental housing development having approximately 25 units ("Project") on the land described in Exhibit "A" attached hereto, and located in the County of Pinellas, State of Florida ("Property"), and also known as Ranch at Pinellas Park Apartments.

The Agency acknowledges that this Agreement is necessary in order to comply with the requirements of the LAP, from which funds were obtained to finance such acquisition and facilitate the development of the Project, or a portion thereof, and hereby covenants and agrees that in connection with the acquisition and/or construction, ownership and operation of the Property, it will comply, and will require any subsequent purchaser of the Property to comply, with the following covenants and restrictions on the use of the Property:

1. **Affordability of Assisted Units.**
A. For the duration of the Affordability Period, as defined below, one hundred percent (100%) of the total number of residential units in the Project shall be "assisted units" available for rental on a continuous basis to persons or families who, at the commencement of occupancy by each tenant of such unit, shall have annual incomes which do not exceed Sixty Percent (60%) of the Area Median Income (AMI), as defined and made available by HUD, with adjustments for family size.

B. Rents for all assisted units shall be restricted to the SHIP PROGRAM Rent limits as issued by the Florida Housing Finance Corporation. Maximum eligible income and rent limits are revised annually and are available from the Florida Housing Finance Corporation.

2. Affordability Period. For the purpose of this Agreement, the Affordability Period shall extend into perpetuity and only be terminated upon the written agreement of the HFA and Pinellas County, Florida, which may be withheld in their sole discretion.

3. Tenant Incomes. The Agency shall determine and verify the income eligibility of tenants of the Project in accordance with HUD Section 8 housing assistance programs in 24 CFR Part 5, or by an alternative pre-approved by the County or the HFA. The Agency shall calculate gross annual income by annualizing verified sources of income to be received by the household during the twelve (12) months following the effective date of the determination. The Agency shall recertify the income of existing tenants annually following the same procedures as at initial certification.

A tenant’s income is likely to change over time. If these changes occur during the Affordability Period, the Agency must take steps to maintain compliance with the LAP Program rent and occupancy requirements. A tenant whose income increases after properly occupying an assisted unit cannot be asked to leave; however, if the tenant’s income rises to a level above 60% of AMI as adjusted for family size, the tenant must pay as rent the lesser of fair market rental for the unit or 30% of the tenant’s adjusted monthly income for rent and utilities, as recertified annually. At such time, the Agency shall provide the next vacant unit available to an income eligible household in order to comply with the requirements as outlined in section 1 above.

4. Tenant Leases and Protections. The Agency shall comply with the provisions of 24 CFR 570, the Florida Administrative Code, and HFA requirements, which prohibit certain lease terms. All tenant leases for assisted units shall be expressly subordinate to any mortgage in favor of the County or HFA and shall contain clauses, among others, wherein each individual lessee:

A. Agrees that the household income, household composition and other eligibility requirements shall be deemed substantial and material obligations of tenancy; that tenant will comply promptly with all requests for information with respect thereto from the Agency or the County, and that tenant's failure to provide accurate information about household income or refusal to comply with a request for information with respect thereto shall be deemed a violation of a substantial obligation of his/her tenancy;

B. Agrees not to sublease to any person or family who does not meet income qualifications as determined, verified, and certified by Agency;
C. Agrees that the lease shall be for a one-year period, unless other terms are mutually agreed upon by Agency and tenant.

5. **Nondiscrimination.** Neither the Agency nor any manager of the Project ("Manager") shall discriminate, as defined by state or federal statute, or by local ordinance, on the basis of race, creed, color, age, sex, familial status, disability, religion, or national origin in the lease, use or occupancy of the units or in connection with the employment or application for employment of persons for the operation and management of the Property.

Neither the Agency nor Manager shall illegally discriminate against tenants or prospective tenants solely because the prospective tenant is eligible to receive rental assistance. The Agency and the Manager shall not refuse to lease units to a certificate or voucher holder under the Section 8 Rental Certificate or Voucher Programs, or to the holder of a comparable document evidencing participation in a tenant-based rental assistance program solely because the prospective tenant is a holder of such certificate, voucher, or comparable tenant-based assistance document. Neither the Agency nor the Manager shall discriminate against tenants or prospective tenants during or after the solicitation process, and shall use their best effort to insure that tenants are provided with a living environment free from harassment or discrimination by other tenants, vendors, or providers of any services associated with the assisted housing units.

6. **Monitoring and Inspection.** The Agency shall permit the HFA or its designee to inspect all records pertaining to assisted units upon reasonable notice and within normal working hours, and shall submit to the HFA such documentation as required by the HFA to document compliance with this Agreement and LAP rules. The Agency acknowledges that the HFA or its designee must, from time to time, inspect each assisted unit for compliance with Housing Quality Standards (as defined by HUD for the Section 8 Program) and local code requirements, and agrees to facilitate such inspections with tenants as necessary.

The HFA shall, from time to time, make or cause to be made inspections of the assisted units and Property rental records to determine compliance with the conditions specified herein. The HFA shall notify the Agency prior to scheduled inspections, and the Agency shall make any and all necessary arrangements to facilitate the HFA's inspection. The HFA may make, or cause to be made, other reasonable entries upon and inspections of the Property, provided that the HFA shall give the Agency notice prior to any such inspection, specifying reasonable cause therefore, related to the HFA's interest in the Property.

7. **Compliance Monitoring of Project.** (a) Compliance monitoring of the Project shall be a responsibility of the Agency, to be performed by a compliance monitor as designated by the HFA. The compliance monitor shall be responsible for monitoring the Agency’s compliance with restrictions regarding the use or occupancy of the Project, and ensure that all requirements are being satisfied on a continuing basis in accordance with this Agreement. In the event that the compliance monitor shall ever resign, be removed, or otherwise, in the opinion of the HFA, fail to perform the duties of the compliance monitor, the Agency shall, at the direction of the HFA, hire a successor compliance monitor. The compliance monitor, as the case may be, shall:
A. Conduct an initial briefing with the Manager and upon any change in the entity responsible for management of the Project, with such new entity, regarding procedures for filing tenant income certification forms, and compliance certificates, and for verifying income of tenants;

B. Provide annual summary report to the HFA detailing the ratios of units occupied by income eligible tenants as required by this Agreement; and

C. Conduct annual on-site audits of the Project’s tenant records to augment the forms, as the case may be, when requested by the HFA, as the case may be, or otherwise becomes aware that potential deficiencies or violations may exist with respect to occupancy or use of the project.

The compliance monitoring duties of the Agency or the compliance monitor, as the case may be, shall continue until all restrictions under this Agreement expire. The Agency shall be responsible for all costs and expenses of the Project’s compliance monitoring.

8 Corrective Actions. Should the HFA determine that the Property is not in compliance with the requirements of this Agreement, the HFA shall give the Agency written notice of the deficiency, after which time the Agency shall have thirty (30) days in which to bring the Property into compliance; however, if such noncompliance can be cured, but not within such thirty (30) day period, the Agency shall not be in default hereunder so long as the Agency commences cure actions within such thirty (30) day period, thereafter diligently pursues the cure of the noncompliance to completion, and cures the noncompliance within one hundred eighty (180) days from the date of HFA’s notice to the Agency of the noncompliance. Should the Agency fail to bring the Property into compliance within the specified time, the HFA shall immediately declare the Agency in default of this Agreement.

9. Assurance of Public Purpose. Should the Agency materially default on the terms and conditions incorporated herein, or if Agency is unable or unwilling to develop and/or operate the Property in accordance with the terms and conditions incorporated herein, Agency covenants that no lease, sale, or title transfer to any third party shall occur prior to giving the HFA a Ninety (90) day written notice, during which time the HFA shall have the right, solely at HFA’s discretion, to purchase or find another borrower to purchase the Property, in order to carry out the eligible activities of the LAP and other regulations incorporated herein by reference, for an amount not to exceed the amount of funds provided by the HFA through the LAP, plus any outstanding debt senior to the HFA and County’s investment.

10. Defaults; Remedies. If the Agency shall fail to observe or perform any covenant, condition or agreement contained herein on its part to be observed or performed, then and in such event, the HFA shall be entitled, in addition to all other remedies provided by law or in equity:

A. To compel specific performance by the Agency of its obligations under this Agreement, it being recognized that the beneficiaries of Agency’s obligations hereunder cannot be adequately compensated by monetary damages in the event of Agency's default.
B. To rescind any and all incentives, either regulatory and/or financial, provided to Agency.

C. In addition to the forgoing remedies, a default by the Agency hereunder shall also constitute a default under the Lease Agreement entered into on even date herewith by and among the HFA, as Trustee of the Trust, and the Agency.

11. Notice. Except for any notice required under applicable law to be given in another manner, (a) any notice to the Agency provided for in this Agreement shall be given by mailing such notice by certified mail to the Agency’s address stated herein, or at such other address as the Agency may designate by notice to the HFA as provided herein, and (b) any notice to the HFA shall be given by certified mail, return receipt requested, to the HFA’s address stated herein or to such other address as the HFA may designate by notice to the Agency as provided herein. Every such notice, demand, request or other communication under this Agreement shall be deemed to have been given or served for all purposes when delivered personally or when a receipt is obtained, or twenty-four (24) hours after the time that the same shall be deposited in the United States Mail, postage prepaid, or delivered to the overnight courier in the manner set forth above.

12. Successors Bound – Burden to Run with Property. This Agreement and the restrictions, covenants and conditions contained herein shall run with the Property and shall bind, and the benefits shall inure to, respectively, the Agency and its successors and assigns and all subsequent owners of the Property or any interest therein, and to the HFA for the Affordability Period set forth in this Agreement. The Agency shall expressly make the conditions and covenants of this Agreement a part of any deed or other instrument conveying any interest in the Property, and each assisted unit.

13. No Conflict with Other Documents. The Agency warrants that it has not, and will not, execute any other contract or agreement with provisions contradictory to, or in opposition to the provisions hereof, and that in any event, the requirements of this Agreement are paramount and controlling as to the rights and obligations herein set forth and supersede any other requirements in conflict herewith.

14. Severability. Should any section or any part of any section of this Agreement be rendered void, invalid or unenforceable by any court of law, for any reason, such determination shall not render void, invalid, or unenforceable any other section or any part of any section in this Agreement.

15. Enforcement of Terms. The benefits of this Agreement shall inure to, and may be enforced by the County for the full duration of the Affordability Period.

16. Time is of the Essence. Time is of the essence in this Agreement.

17. Governing Law. This Agreement shall be interpreted in accordance with and governed by the laws of Florida. The language in all parts of this Agreement shall be, in all cases, construed according to its fair meaning and not strictly for or against HFA or Agency.

18. Waiver. The waiver of one or more defaults by any party to this Agreement shall not be deemed a waiver of any subsequent default of the same or any other provision of this Agreement under the same or other circumstances.
19. **Attorney’s Fees, etc.** Should either party employ an attorney or attorneys to enforce any of the provisions hereof, or to protect its interest in any matter arising hereunder, or to recover damages for the breach hereof, the party prevailing shall be entitled to recover from the other party all reasonable costs, charges and expenses, including attorneys’ fees, the value of time charged by paralegals and/or other staff members operating under the supervision of an attorney, and other legal costs, expended or incurred in connection therewith, before, during and subsequent to any litigation, including arbitration and appellate proceedings, bankruptcy or similar debtor/creditor proceedings, and proceedings to enforce any indemnity agreement herein contained.

**IN WITNESS WHEREOF:**

![Signature]

**Pinellas Affordable Living, Inc.,** a Florida not-for-profit corporation

By: ______________________________

Print Name: ________________________

By: ______________________________

Print Name: ________________________

**STATE OF FLORIDA**

**COUNTY OF PINELLAS**

The foregoing instrument was acknowledged before me this ___ day of ________, 2017, by Gary MacMath, as President of Pinellas Affordable Living, Inc., a Florida not-for-profit corporation, who ( ) is personally known to me or ( ) has produced ____________________________ as identification on behalf of the corporation.

Notary Signature: __________________________

(Notary Seal) Notary Name: ________________________ (Please print name)
PINELLAS COUNTY LAND ASSEMBLY TRUST – RANCH AT PINELLAS PARK, DATED __________, 2017

By: HOUSING FINANCE AUTHORITY OF PINELLAS COUNTY, FLORIDA, AS TRUSTEE

(Please print names under signatures)

By: ______________________________
Print Name: ________________________
By: _______________________________
Print Name: ________________________

CASEY CANE
Title: Chairman

STATE OF FLORIDA
COUNTY OF PINELLAS

The foregoing instrument was acknowledged before me this ___ day of __________, 2017, by Casey Cane, as Chairman of Housing Finance Authority of Pinellas County, Florida, as Trustee of Pinellas County Land Assembly Trust – Ranch at Pinellas Park, dated __________, 2017, who ( ) is personally known to me or ( ) has produced ___________________________ as identification on behalf of the Authority.

Notary Signature: _____________________________
(Notary Seal) Notary Name: _______________________________(Please print name)
Exhibit A to LURA

(Legal Description)
EXHIBIT “G”

GROUND LEASE RENT CALCULATION
Memorandum

Housing Finance Authority
26750 US Highway 19 N., Suite 110
Clearwater, FL 33761
Phone: 727-223-6418

TO: Casey Cane, Chairman
And Members of the Housing Finance Authority

FROM: Kathryn Driver, Executive Director

SUBJECT: McLaughlin Estate Affordable Housing Initiative

DATE: September 6, 2017

BACKGROUND: The Community Service Foundation (CSF) and the Tampa Bay Community Development Corporation (TBCDC) (together CSF/TBCDC) submitted an application for affordable housing funding for the acquisition and renovation of 17 affordable single-family homes from the McLaughlin Estate. 14 of the homes are located in the Orange Park Village subdivision in unincorporated County and 3 homes are in the adjacent Seminole Gardens and Lake Gardens subdivisions in Seminole. There are currently three applications for funding that are currently being reviewed.

The first application is to Pinellas County for SHIP funding to assist with the acquisition and rehabilitation of 6 of the homes which will be sold to income eligible buyers after renovation. The total funds being requested in this application is $946,513.

The second application is to the HFA for land assembly funds to acquire the land for the remaining 11 homes. These 11 homes will also be renovated and then will be rented to income eligible renters. CSF/TBCDC has obtained appraisals which split out the value of the land from the improvements. The total amount requested for land assembly funds is $415,000 to acquire the land for these 11 homes.

The third application is to the HFA for housing trust funds to assist with the acquisition and rehabilitation of the 11 homes which will be rented to income eligible renters after renovation. The total funds being requested in this application is $500,000. A private bank loan will encompass the remaining amount needed for the acquisition and rehabilitation. The total cost is estimated to be $1,566,382 (including the cost of the land).
TO: Casey Cane, Chairman
And Members of the Housing Finance Authority

FROM: Kathryn Driver, Executive Director

SUBJECT: Proposed revision to Multi-Family Application

DATE: September 6, 2017

RECOMMENDATION: Staff recommends that the Housing Finance Authority (Authority) approve the proposed revision to the Multi-Family Application and authorize staff to implement the change and post the revised Multi-Family Application on the Authority’s website.

BACKGROUND: At the recent Florida ALHFA Conference there was an educational session regarding PBS’s Frontline recent show on the housing tax credit program, focusing on developer fraud, among other items. Based on discussions from that session and the Florida ALHFA Board, Hillsborough HFA’s counsel in conjunction with other issuer’s counsel worked together to draft the following language to be adopted and included in HFA Multi-Family Applications as a best practice policy that would be uniform among all local Florida HFAs:

1. Any Applicant or Affiliate, that has been convicted of a state or federal felony based on dishonesty, fraud, deceit, or misrepresentation, or that has been convicted of any crime involving theft of government property in violation of Title 18, United States Code, Section 641, or any Applicant against whom a criminal information charging the company with a violation of Title 18, United States Code, Section 641 was filed and has entered into a Deferred Prosecution Agreement, will never be considered for funding. If knowledge of such crime occurs after funding but before bond closing, no bonds will be sold. For purposes of this Section, “Applicant” includes any person that:

   (a) Directly or indirectly, through one or more intermediaries, controls, is controlled by, or is under common control with the Applicant or Developer;

   (b) Serves as an officer or director of the Applicant or Developer or of any Affiliate of the Applicant or Developer;

   (c) Directly or indirectly receives or will receive a financial benefit from a Development except as further described in Rule 67-48.0075, F.A.C.;
(d) Is the spouse, parent, child, sibling, or relative by marriage of a person described in paragraph (a), (b) or (c) above.

(e) “Affiliate” means:
1. A predecessor or successor of a person convicted of a public entity crime; or

2. An entity under the control of any natural person who is active in the management of the entity and who has been convicted of a public entity crime. The term “affiliate” includes those officers, directors, executives, partners, shareholders, employees, members, and agents who are active in the management of an affiliate. The ownership by one person of shares constituting a controlling interest in another person, or a pooling of equipment or income among persons when not for fair market value under an arm’s length agreement, shall be a prima facie case that one person controls another person. A person who knowingly enters into a joint venture with a person who has been convicted of a public entity crime in Florida during the preceding 36 months shall be considered an affiliate.