HOUSING FINANCE AUTHORITY OF PASCO COUNTY
MULTI-FAMILY MORTGAGE REVENUE BOND PROGRAM APPLICATION

The Housing Finance Authority of Pasco County, Florida ("Authority") appreciates your interest in submitting an application for multi-family mortgage revenue bond financing. Please do not hesitate to contact the Authority if you have any questions. Questions regarding this Application or the Authority's policies relating to multi-family mortgage revenue bond financing should be directed to:

Housing Finance Authority of Pasco County
Attn: George Romagnoli, Community
Development Director
5640 Main Street Suite 200
New Port Richey, FL 34652
Phone: (727) 834-3445
E-mail: gromagnoli@pascocountyfl.net

The Applicant must prepare and submit (along with the Authority's non-refundable application fee) six [6] electronic copies on CD's or flash drives and one [1] original of a clear and concise proposal that is bound, organized with tabs/dividers and fully responds to the following:

1. Name, address, telephone number and form of organization (limited partnership, L.L.C., etc.) of the Applicant (the "Borrower" as it will appear in all bond documents). Must be a legally formed entity qualified to do business in the State of Florida at the time of submission of Application. Please also list the designated contact person with decision making authority with whom the Authority will correspond concerning the Application and development. Please also note if the Applicant is a 501(c) (3) & attach evidence of such status.

Applicant Name:	Pasco Woods Harmony Housing LLC
Address:	152 W. 57th Street, 60th Floor, New York, NY 10019
Contact:	Tanya Eastwood
	Tanya.eastwood@greyco.com
Telephone Number:	(919) 573-7515 (direct); (919) 573-7502 (main)
Form of Organization:	Limited Liability Company (LLC)

Pasco Woods Harmony Housing LLC was legally formed in the State of Florida on May 3, 2016 and has been certified to be active and in good standing with the FL Secretary of State through December 31, 2016. The Applicant is not a 501(c)(3) organization.

Please see the enclosed Articles of Organization and Certificate of Good Standing documentation that has been submitted as *"Attachment 1"*.

2. Provide the name, address, financial statements, percentage of ownership interest and resume for each of the key principals of the Applicant. The resumes should specifically address each principal's experience that is relevant to the proposed housing development. (Printed brochures on the parent development company should <u>not</u> be included in the body of the proposal but may be submitted apart from the bound proposal.) Please also include the Applicant's Federal Employer Identification Number. Key principals will be required to provide certain guarantees to the Authority, including, but not limited to, a payment guaranty, an operating deficit guaranty and an environmental indemnity agreement.

Applicant: Pasco Woods Harmony Housing LLC

Applicant EIN: 81-2709005

The principals of Pasco Woods Harmony Housing LLC are as follows:

Managing Member (0.01% Ownership): Pasco Woods Harmony Housing MM LLC

Investor Member (99.99% Ownership): To Be Determined Investor Member

The Sole Member and 100% Owner of Pasco Woods Harmony Housing MM LLC (the Managing Member of the Applicant) is Foundation for Affordable Rental Housing Holdings Inc. ("FARH"). Upon closing of the bond transaction, the Operating Agreement for the Applicant entity will be amended to admit the selected LIHTC Investor Member as 99.99% Limited Partner.

The address for FARH is 2711 Centerville Road, Suite 400, Wilmington, DE 19808. Financial Statements and Resume information have been enclosed as "*<u>Attachment 2</u>*".

3. Detailed description of the proposed development, including property address, acreage, present zoning status, type of construction (i.e., new construction, rehabilitation, acquisition and rehabilitation, redevelopment, acquisition and redevelopment, preservation, acquisition and preservation, etc.), development type (i.e., garden apartments, townhouses, high rise, mid-rise, etc.), number of units, unit bedroom mix, current rental rates (if appropriate), expected stabilized rental rates (specify any charges for premiums), the population to be served, scope of work to be performed and any amenities to be provided (include any charges for amenities). Include a location map and, if available, preliminary site plan drawings, elevation renderings, unit layout drawings, etc. If rehabilitation or acquisition and rehabilitation, please provide a detailed description of the rehabilitation activities and the status and plans for existing residents. At a minimum, the description should include (i) a detail of all rehabilitation, including the rehabilitation cost per unit and the cost for each item, (ii) the current rents at the development compared to the proposed rents, (iii) the plans for the existing residents, both during and after rehabilitation, (iv) the income levels of the current residents, and whether the current residents will qualify as residents after rehabilitation, (v) a copy of any third party physical needs assessment, or explanation for why the document is not available.

Pasco Woods Apartments is an existing multi-family affordable housing development:

Property Address - 6220 Ryerson Circle, Wesley Chapel, FL 33544

Acreage – Property is situated on 15.11 acres

Zoning – Current zoning classification is MF-2 (Multiple-Family High Density District); the site is legally conforming

Type of construction – Acquisition / Rehabilitation

Development type – Garden apartments

Unit Mix - (100) 2BR/2BA units, (100) 3BR/2BA units for a total of 200 units

Current Rental Rates - 2BR - $702; 3BR - $815

Stabilized Rental Rates – 2BR - $699; 3BR - $812 (reducing due to LIHTC limits)

Targeted population – Family households; 40% @ 60% AM; all current tenants will be income qualified following the close of the transaction

Scope of Work - Detailed scope of work (to include cost per item) and site plan drawings are currently underway and will be submitted upon completion (prior to issuance of the final bond resolution).

In the meantime, the proposed total development costs of $28,550,334 include an estimated $5,000,000 for rehabilitation improvements (hard costs only). The scope of work specifically developed for this project will be in accordance with the applicable regulations as set forth by the Authority and Florida Housing Finance Corporation ("FHFC").

Typical interior improvements include kitchen and bath upgrades with new cabinets, countertops, energy efficient plumbing fixtures and appliances, the installation of new flooring (carpet and vinyl), repainting, energy star qualified HVAC systems and domestic hot water units. Electrical improvements typically include replacement of all exterior light fixtures, new GFI outlets (where required) and new smoke detectors. Typical exterior improvements include the installation of new 30-year architectural roofs, gutters and downspouts, hardy siding repairs, metal fencing repairs, brick tuck pointing, energy efficient windows, exterior doors, garage door repairs, building exterior repainting, as needed. Furthermore, typical exterior community work includes parking lot and sidewalk repairs, landscaping upgrades and amenity repairs and upgrades. All accessibility concerns (UFAS, ADA, and FHA) will be addressed.

Although the improvements described above are typical for this type of renovation project, the contractor will need to account for the site's unique characteristics as well

as the preference of the Applicant, and thus the scope of work is subject to deviate from the description above.

Amenities – *Unit amenities* include: refrigerator, range, dishwasher, garbage disposal, cable TV hook-ups, window blinds, laundry hook-ups, patio/balcony, walk in closet, pantry in the kitchen area, ceiling fans in all bedrooms and living areas, and at least one and half bathrooms in the 2BR units and two bathrooms in the 3BR units. *Community amenities* include: clubhouse, swimming pool, volleyball court, playground (tot lot), business center, and covered picnic area with picnic tables and a permanent outdoor grill. All amenities are provided free of additional charge to the tenants.

Location Map – A location map has been included as "*Attachment 3*".

Relocation Plans - Greystone Affordable Housing Initiatives LLC ("Greystone") is acting as transaction manager for this project, and as such one of Greystone's responsibilities will be to manage the construction process following the close of the transaction. With the implementation of Greystone's proprietary "Rapid Rehab" process, the entire construction process shall be completed without displacing tenants from their homes. This process begins with the education of the tenants prior to the start of construction, training them on what to expect, what to do with their belongings, who to contact if they need assistance, etc. Once the construction period begins, the tenants will be notified when their building is affected and will be required to leave their unit during the daytime hours on those specified days. In the event that any temporary relocation is necessary, a budget has been included in the development budget to cover costs associated with the brief displacement.

Physical Needs Assessment – A third party Physical Needs Assessment report prepared by Partner Engineering and Science, Inc. on April 26, 2016 has been included as "*Attachment 4*".

4. If utilizing tax-exempt bond financing, please list the minimum set-aside requirement to be used: 20% of units at 50% of AMI or 40% of units at 60% of AMI. Please also indicate the total affordability period (the total length of time the units will be set- aside – minimum length is currently 15 years).

40% @ 60% AMI; Election of 50-year affordability restriction.

5. Describe in detail all resident programs and activities that will be provided by the Applicant. Each program selected by the Applicant will be made a part of the Land Use Restriction Agreement. Developments that include a mix of elderly and non-elderly units are encouraged to provide resident programs of the type listed below for both elderly and non-elderly developments.

Pasco Woods Apartments is an existing multi-family affordable housing development, currently targeting family households. The development will continue to target family households post close of the transaction. The following resident programs that will be

offered by the development's Management Agent (Greystone Property Management Inc.) have been specifically selected to meet the needs of the family households that the project serves. Additionally, all services will be provided free of charge to the residents of Pasco Woods Apartments.

Literacy – During the months of January-May and August-December, property management will provide elementary-age tutoring, homework help/discussion, and reading lessons with free books. The books will be provided free of charge to the tenants by the local non-profit organization, First Book. A cart with school supplies will be available for use by the tenants in addition to the on-site computer lab. During July and August, Quail Elementary School will host a weekly summer reading program.

Financial Management – Once per quarter, Wells Fargo Bank or H&R Block will provide two-hour trainings on topics such as good banking practices, rebuilding credit, filing taxes, how to open a bank account, etc.

Employment Assistance – Once per quarter, a local organization ("The Walk") will provide employment workshops that cover obtaining a job and general job training. Topics will include searching for a job online, resume assistance, and interview preparation.

6. This section must specifically address whether the development will compete with other existing or planned rental housing in the immediate market. Include an "executive summary" of any market or feasibility studies or real estate appraisals that have recently been prepared by independent professionals relating to the development. A complete market or feasibility study and appraisal will be required in connection with the credit underwriting.

An Appraisal report, conducted by Integra Realty Resources and effective on April 19, 2016, has been included as "*Attachment 5*".

Although the report does not specifically address the competitive advantage of the development, it does provide a detailed economic analysis of the surrounding area (see pages 8-14 of the report). The analyst concludes that the area economy will be affected by a growing population base and lower income levels, and that the economy in general will continue to grow and improve, thus strengthening the demand for real estate.

Additionally, the addendum of the Appraisal report includes the development's Rent Roll dated March 31, 2016, boasting 100% occupancy and evidencing sufficient demand for the existing affordable housing units.

A complete Market Study report will be provided in connection with the credit underwriting.

7. Provide Evidence of Site Control and status of any site plan approvals. If site control is not held by the Applicant, a fully executed, enforceable contract for purchase and sale or assignment of contract must be provided which obligates the seller or assignor to transfer the

site to the Applicant contingent ONLY upon the award of Bond Financing.

Site Control – The Warranty Deed evidencing that Pasco Woods Harmony Housing LLC has been granted title to the site has been included as *"Attachment 6"*.

Site Plan Approvals – This existing development is operating under the current building code and no approval is needed for site plans due to the fact that this will be a rehabilitation project.

8. Provide Evidence of Zoning and Proper Land Use. Describe any code or ordinance variances that must be approved before permitting will be authorized by the jurisdiction. If the proposed financing is for rehabilitation, describe the proposed rehabilitation and indicate the extent to which the proposed scope of work is expected to meet local building ordinances and code. Describe the status of any preliminary site plan approvals or building permits applied for prior to the date the application has been submitted.

Zoning/ Land Use – According to page 33 of the Appraisal report (which is addressed above in Question #6 and provided as "*Attachment 5*"), the subject development is under Pasco County's zoning jurisdiction and is designated as MF-2 Multiple-Family High Density District. The development is currently legally conforming. For further confirmation, a letter from the local jurisdiction has been requested and, once received, can be submitted to the Authority upon request.

Local Building Code Compliance – There are no known code or ordinance variances that must be approved prior to the jurisdiction issuing building permits. While the final detailed scope of work is still being prepared, the work completed will be in accordance with all applicable state and local building codes as well.

Site Plan Approvals/ Building Permits – No request for site plan approvals or building permits have been submitted to the locality to date; however, once the scope of work and plans are finalized, they will be submitted to the local jurisdiction for permit approval prior to the start of the rehab.

9. Describe how the proposed development would be in concurrence with the jurisdiction's Comprehensive Plan (including the extent to which existing roads, utilities [i.e., water and sewer], fire, police, schools, transportation and other public services presently exist to service the development). Also describe the proximity of employment centers to the development.

The subject development is in concurrence with multiple goals under Pasco County's Comprehensive Plan, specifically under Chapter 6 – Housing Element, which is included as "*Attachment 7*".

Goal HSG 2 – Provide for the creation and preservation of affordable housing for all Pasco County residents, particularly low-moderate income households.

Goal HSG 3 – Reduce the number of substandard housing units and ensure high

standards of housing quality throughout Pasco County.

Pasco County's Comprehensive Plan also includes a Transportation Element, a Public School Facilities Element, and a Public Facilities Element. The proposed project is the rehabilitation of an existing multi-family affordable housing development, and as such will not be assisting Pasco County in achieving its goals pertaining to roads, utilities, fire, police, schools, transportation, etc. However, since it is an existing development, there are already roads leading to the site allowing for ease of ingress and egress, public transportation is available to the tenants (provided by Pasco County Public Transportation), utilities are currently being supplied to the site and are sufficient for current demand, and there are currently designated fire, police, and school services for the community. The preservation of the existing housing will not increase the burden on community provided services

Page 11 of the Appraisal report lists the major employers in Pasco County. The chart below depicts the proximity of each of the listed major employers to the development site:

#	Major Employer	Proximity
1	Pasco County School District **Note the closest employer in this category is Quail Hollow Elementary*	1.2 mi
2	HCA Healthcare	31.4 mi
3	Pasco County Government **Note the closest employer in this category is Pasco County Public Works*	8.8 mi
4	Pasco County Sheriff	27.7 mi
5	State of Florida **Note the closest employer in this category is FL Department of Health*	11.8 mi
6	Morton Plant North Bay Hospital / Recovery Center	9.4 mi
7	Florida Hospital Zephyrhills	16.9 mi
8	Florida Hospital Wesley Chapel	5.8 mi
9	Wal-Mart Supercenter	3.0 mi
10	Saint Leo University	11.4 mi

10. Indicate if the development site is located in an IRS designated Targeted Area for tax-exempt bonds or other state or federal designated area including redevelopment district. Maps identifying these areas may be available from Authority staff.

The subject site is not located in an IRS designated Target Area for tax exempt bonds or other state or federal designated area. However, this does not affect the project's eligibility to receive funding via tax exempt bonds.

11. Provide the name and experience of the Architect and General Contractor, if selected.

The selected Architect is Wallace Architects, LLC and the selected General Contractor is Formula Construction Group, LLC. Experience information for each entity has been included as "*Attachment 8*".

12. Provide the name and experience of the Property Manager, if selected.

The Property Management Agent will be Greystone Property Management Inc. A complete listing of their projects under management has been included as "*Attachment 9*".

13. Provide the name of the proposed Investment Banker/Underwriter/Placement Agent(s) selected by the Applicant. If the proposed financing involves bonds that will be remarketed, provide the name of the proposed Remarketing Agent.

Helen Feinberg

Managing Director, RBC Capital Markets

100 2nd Avenue South, Suite 800

St. Petersburg, FL 33701

14. Provide a description of the proposed financing plan including the provider name and status of any anticipated credit enhancement at the time the application is submitted.

- **Include copies of any written confirmations relating to the proposed credit enhancement from lenders, mortgage underwriters, banks, or other institution expected to be a party to the credit enhancement structure. Such written confirmations will be reviewed by the Authority to determine the likelihood the proposed financing is feasible and can be completed in the timeframe proposed.**
- **Indicate the anticipated investment grade rating expected on the bonds, and the rating Agency (or Agencies) expected to be used.**
- **In the event the bonds are proposed to be placed or sold without an investment grade rating, provide the name and experience of the proposed Sophisticated Investor, if the bonds are to be privately placed. If non-investment grade bonds are to be underwritten and sold through a limited public offering, describe the preliminary proposed terms of the loan and bond structure, including any requirements for reserves and working capital to be funded at the time bonds are issued.**
- **Indicate if any other sources of federal, state or local monies are expected to be applied for the development (include estimated equity funding expected to be raised through the sale of Low Income Housing Tax Credits, state SAIL, HOME, CDBG, etc.), and the current status of any pending requests for such funding. If tax credit equity is included, indicate the maximum percent of units that will be set aside for tax credits.**
- **Indicate if any developer's equity will be "paid-in" at closing or by the time of completion/lease-up. Describe any completion guaranties, operating deficit guaranties or other guaranties or pledged assets that will be provided to the credit enhancer in**

connection with the real estate financing.

The proposed financing plan for the project is as follows:

Credit Enhancement – It is expected that a single series of bonds will be issued that will be secured by cash sources equivalent to the principal and interest due on the bonds through the maturity date. A Trust Indenture will govern the payment provisions of the bonds and a single Loan Agreement will memorialize the provisions of the loan.

Upon closing of the bonds, the USDA 538 lender will advance funds to the Trustee for deposit into the Collateral Fund and the Capitalized Interest Account in amounts sufficient to pay debt service on the bonds through the remarketing date. To the extent the bond amount exceeds the permanent loan amount the additional required collateralization funds will be provided from tax credit equity proceeds. The funds on deposit in the Collateral Fund and Capitalized Interest account will be invested in permitted investments which will consist of Government Obligations or money market funds investing in Government Obligations.

Once the bonds have been fully collateralized by either the 538 loan proceeds or tax credit equity proceeds, bond proceeds may be withdrawn from the Project Fund (in an amount equal to the amount deposited to the Collateral Fund) to pay qualified acquisition and/or rehab costs for the development.

Since the bonds will be collateralized by a cash source at all times, written confirmations regarding credit enhancement are not applicable.

Investment Grade Rating – It is anticipated that the short-term bonds will receive an A-1+ rating from Standard & Poor's, due to the fact that the bonds will be cash collateralized at all times.

Funding Sources – The transaction will be funded with a series of sources including: USDA 538 debt, 4% tax credit equity, cash collateralized short-term bonds, deferred developer fee, project operations, investment proceeds from the short-term interest earned on bond proceeds, and an assumed SAIL Loan. A detailed Sources and Uses has been included as "*Attachment 10*".

Approximately $18,000,000 of short term, fixed rate Tax Exempt Bonds will be issued by Pasco County Housing Finance Authority. Bond proceeds are to be used substantially for the repairs to the property. The bonds will remain in place until the repairs are completed and accepted by all parties, redeemed after Placed-in-Service from the proceeds of tax credit equity and the sale of GNMA Mortgage Backed Securities.

The permanent financing structure contemplates a 40-year fully amortizing 538 GRRHP Loan amount of $15,416,000. The Richman Group is the proposed Syndicator for the

4% LIHTC's. It is anticipated that an affiliate of this group will be admitted into the partnership as the Investor Member and will contribute an estimated $9,542,731 in LIHTC proceeds to the project. Equity pricing for this property is estimated at $1.06. There is an existing SAIL loan totaling $850,000 that will be assumed by the purchaser at close. Other sources include: $616,632 from project operations and $73,600 from the reinvested bond proceeds mentioned above.

Applications for funding under the TEB, LIHTC, and USDA 538 programs have not yet been submitted.

Guarantees – FARH will provide any and all guarantees that are customarily and reasonable required to be made for the benefit of lenders or the Investor Member or any other person in connection with the transaction.

15. If the proposed development involves acquisition and rehabilitation of an existing property, provide a detailed description of the scope of extraordinary repairs and replacement that will be implemented during the rehabilitation period and the expected timing of such improvements. An Architectural and Engineering report or physical needs assessment assessing the current condition of the development will be required in connection with the credit underwriting. Also provide the name and qualifications of the firm preparing the report and indicate if the firm is an independent third party or a related party to the Applicant.

Scope of Work – A detailed scope of work is currently in process; thus, the scope of extraordinary repairs and replacement to be conducted during the rehabilitation period has not yet been finalized. Upon start of the construction period, the rehabilitation period is anticipated to be completed within six (6) months.

Physical Needs Assessment – The report, prepared by Partner Engineering and Science, Inc., has been included as "*Attachment 4*". The preparer's qualifications are listed in Appendix F of the report. There are no related parties between the report preparer and the Applicant.

16. Provide a detailed Development Budget for the development, including a cost breakout for any consultants and other professionals expected to be engaged by the applicant. Include preliminary Cost of Issuance Budgets for the Authority and Borrower, and Sources and Uses of Funds (for the time bonds are issued and upon completion of the development if additional sources are anticipated after the issuance of bonds).

Development Budget – A detailed Development Budget has been included as "*Attachment 11*". The anticipated costs of issuance, including fees charged by hired professionals, are listed individually within the budget, and also have been broken out below:

BOND ISSUANCE COSTS	Rate	Cost
Bond UW Fee & Expenses	0.650%	95,680
Bond UW Counsel		40,000
Remarketing Fee		N/A
Bond Counsel & Expenses		50,000

Issuer Fee	0.500%	73,600
Issuer Counsel		30,000
Trustee Fee		8,000
Trustee Counsel		7,000
Rebate Analyst / Dissemination Fee		3,250
Financial Advisor Fee	0.150%	22,080
Rating Agency Fee		3,500
Short-Term Bond Fees	0.57%	48,577
Other (TEFRA, etc)		1,000
	Subtotal	382,687

Sources and Uses – The Sources and Uses information has been addressed above in Question #14 and has been included as "*Attachment 10*". No additional sources are anticipated after the issuance of bonds.

17. Provide detailed pro forma operating statements including estimated rental rates for each type of unit. The pro forma should include estimated operating expenses from the time the bonds are closed through the estimated stabilized rent/expense period. The pro forma budgets must include both aggregate and per unit amounts by line item. Line items should be sufficiently detailed to allow the Authority and its consultants to evaluate the reasonableness of the assumptions used (budgets without detail for normal and customary income and expense items are not acceptable). Multi-year developments (3 – 5 years) beyond the "stabilization period" should reflect the Applicants "pessimistic" scenario (e.g., assuming rents inflate at a rate that is less than expense inflation).

The operating expenses are displayed on the detailed operating budget included as "*Attachment 12*". Also included is a 15 year pro forma, an interim pro forma effective between the closing date and the stabilization date, and the current and proposed rent schedule.

Due to the in-place rehab nature of the construction process, the property's income stream will not be interrupted throughout the interim period. For the purposes of expenses during construction, the pro forma expenses are anticipated to be achieved as of the closing date. This property has already been acquired by FARH, who is a large affordable housing owner, operator, and manager. Since the owner has widespread experience in owning and managing affordable housing properties with a management and professional team in place, it is reasonably expected that economies of scale will be achieved day one.

18. Quantify all estimated fees, including the estimated amount and timing of any developer fees, consultant's fees, construction management fees, and other fees expected to be realized by the Applicant. Also include fees for related parties where the principals are the same persons as those working with or on behalf of the Applicant in connection with the proposed housing development. (All fees must be fully disclosed in the offering document.)

As developer, FARH will earn a developer's fee up to the max allowable fee as restricted by the FHFC's LIHTC program. Such fee is currently estimated at $4,240,814, to be paid through the development budget in accordance with the Development Agreement executed at closing. As the developer consultant and construction manager, Greystone and FARH will share budgeted developer's fee in accordance with FHFC guidelines.

There is a related party interest between FARH and Greystone. Stephen Rosenberg, sole owner of Greystone, is the Vice President and Secretary of FARH.

1. **Provide an explanation of why tax-exempt bond financing is needed for the development. Also, if appropriate, indicate why other sources of federal or local housing subsidies, including Low Income Housing Tax Credits, are needed to complete the proposed housing development.**

   Due to rent restrictions at the property, the amount of debt that can be leveraged based on actual operations is less than that of a market rate property. As such, in order to fund the necessary construction needs, tax credit equity is needed. Per Section 42 of the Internal Revenue Code, at least 50% of development costs must be financed with tax-exempt bonds in order to receive "as-of-right" 4% tax credits. Without the tax credits and the equity produced, the project would be left with a funding gap of approximately $9.5MM resulting in the aged property not being preserved.

2. **Describe how the development will comply with federal and state laws regulating the use of tax-exempt bonds, Low Income Housing Tax Credits, and any other federal or state monies expected to be awarded in connection with the proposed development. Include any unit rent restrictions that will apply to specific units and indicate the current maximum rents that would be allowed for those units, if applicable. Provide an explanation of how the marketing plan will address the need to meet low and moderate income leasing requirements. If applicable, indicate the extent to which any existing tenants will be affected by the proposed financing and explain the Applicant's plan for addressing this issue.**

   TEB/ LITHC Compliance – Greystone has successfully closed 16 transactions (4% and 9% funding structures), consisting of 238 properties and 8,287 units across the United States. Moreover, Greystone has recently closed a 24-property portfolio 4% bond transaction in the State of Florida. As such, Greystone's dedicated team is well versed in all TEB and LIHTC rules/regulations as well as all compliance monitoring requirements in the State of Florida. That said, the firm also has a vertically integrated team down to the property site managers who have extensive tax credit management and compliance experience (depicted on "Attachment 7"). The proposed Management Agent (GPMC) has vast experience to ensure the success of the project post closing of the transaction. The marketing plan will be prepared in accordance with USDA and FHFC regulations, and as such will meet all applicable income leasing requirements.

Unit Rent Restrictions – The Applicant will elect to restrict 100% of units to households with incomes at or below 60% AMI.

Impact to Existing Residents – Since 100% of the units are already income restricted, the current residents will not be affected by the proposed financing sources. Should the transaction be approved for funding, the residents will be positively affected by being provided newly updated and modernized living spaces that will vastly improve their quality of life.

3. **Indicate if a conflict of interest or potential conflict of interest exists between any principal or agent of the applicant or borrower (including all third parties engaged or expected to be engaged by the applicant or borrower) with any member of the Authority's board, staff, bond counsel, issuer's counsel or financial advisor, or with any elected representative of the Board of County Commissioners.**

   There is no conflict of interest between any Principal or Agent of the Applicant and any member of the Authority's board, staff, bond counsel, issuer's counsel, financial advisor, or Board of County Commissioners.

Note: Prior to the development proceeding to approval by the Board of County Commissioners, the Applicant may be required to submit updated copies of the Application if there are significant revisions, changes, or modifications made to the original proposal during the review period.