

Return to:
Orange County Housing
and Community Development Division
525 E. South Street Orlando, FL 32801-2891
Attn: Angela Abrusci

MULTI-FAMILY AFFORDABLE HOUSING DEVELOPER’S AGREEMENT
between
ORANGE COUNTY, FLORIDA
and
CARDINAL POINTE, LTD.
and
NEIGHBORHOOD LENDING PARTNERS OF FLORIDA, INC.,
regarding the
STATE HOUSING INITIATIVES PARTNERSHIP PROGRAM

RFA 2023-202 CARDINAL POINTE

THIS AGREEMENT is entered into by and between **ORANGE COUNTY, FLORIDA**, a charter county and political subdivision of the State of Florida, (hereinafter referred to as the “**County**”) and **CARDINAL POINTE, LTD.**, a Florida limited partnership, (hereinafter the “**Developer**”), and **NEIGHBORHOOD LENDING PARTNERS OF FLORIDA, INC.**, a Florida not-for-profit corporation and certified community development financial institution (“**NLP**”). The County, Developer, and NLP may hereinafter be referred to as the “Parties.”

RECITALS

WHEREAS, The Developer owns that certain of real property, more specifically described in **Exhibit "A"**, attached hereto and incorporated herein by reference (the “**Property**”) and intends to develop a **120-unit** affordable rental housing project for **seniors age 62** and over to be known as **CARDINAL POINTE** (the “**Project**”); and

WHEREAS, on July 7, 2023, the Florida Housing Finance Corporation (“**FHFC**”) issued a Request For Applications 2023-202 (“**RFA 2023-202**”) under FHFC’s Low Income Housing Tax Credit Program (“**LIHTC**”); and

WHEREAS, on August 20, 2019, the Orange County Board of County Commissioners (the “**Board**”) adopted **Resolution 2019-M-32** adopting a process and standards of review to award a local government financial contribution for projects applying for such LIHTC known as “**Local Government Areas of Opportunity Funding**” (“**LGAO**”) or “**Local Government Preference**”; and

WHEREAS, pursuant to Resolution 2019-M-32, the County issued a Request for Applications for Local Government Areas of Opportunity Funding on July 5, 2023; and

WHEREAS, on August 22, 2023, the Board approved the selection of the Project for such Local Government Preference; and

WHEREAS, on October 27, 2023, the Project was approved by FHFC for the LIHTC; and

WHEREAS, the County now desires to provide for the Local Government Areas of Opportunity Funding for the Project in the amount prescribed by RFA 2023-202, **Six Hundred Ten Thousand Dollars (\$610,000)** in the form of a loan (the “**Project Loan**”); and

WHEREAS, the Board is permitted and desires to utilize available Florida State Housing Initiatives Partnership (“**SHIP**”) Program funds for the Local Government Areas of Opportunity Funding for the Project; and

WHEREAS, the County desires to utilize the services of NLP to provide mortgage loan services, to facilitate the making of low-interest and/or deferred loan or loans to the Developer including construction/permanent loan closing and loan servicing; and

NOW, THEREFORE, in consideration of the mutual covenants and conditions contained herein, the parties agree as follows:

ARTICLE I

Section 1. Recitals. The above recitals are true and correct and are incorporated herein as a material part of this Agreement.

ARTICLE II

Section 2. Definitions. In construing this Agreement, the following words, phrases and terms shall have the following meanings, unless the context requires otherwise:

2.1 “*Affordable*” shall be defined as a rental development in which the units must be rented to a household whose annual income does not exceed sixty percent (60%) of the area median income.

2.2 “*Affordable Units*” shall be defined as those rental units described in Section 3 hereof.

2.3 “*Very Low-Income Person or Household*” shall mean a person of household whose income does not exceed fifty percent (50%) of the Orlando Metropolitan Statistical Area (“MSA”) Median Income (“AMI”) published annually by the United States Department of Housing and Urban Development (“HUD”) and distributed by FHFC, adjusted for family size.

2.4 “*Low-Income Person or Household*” shall mean a person or household whose income does not exceed eighty percent (80%) of the Orlando MSA published annually by HUD and distributed by FHFC, adjusted for family size.

2.5 “*Affordability Period*” shall mean no less than a twenty-five (25) year affordability period commencing after the final completion of the Project and shall be required for all units in the Project.

2.6 “*Project Completion*” or “*Completion Date*” means that all necessary title transfer requirements and construction work on the Project have been performed and the date which certificate of completion is issued by the County and recorded against the

Project and/or the first (if more than one) Certificate of Occupancy has been issued by the County for the Project, whichever is earlier.

2.7 *Orlando Metropolitan Statistical Area (“MSA”)* shall include the counties of Orange, Lake, Seminole, and Osceola in the State of Florida, as well as the municipalities within their respective jurisdictions.

2.8 “*FHFC*” means the Florida Housing Finance Corporation, a public corporation and public body corporate and politic duly created and existing under the laws of the State of Florida.

2.9 “*First Mortgagee*” means the senior lender, its successors and/or assigns, including, without limitation, the holder of any permanent loan assigned to it by the first mortgage lender.

ARTICLE III

Section 3. Scope of Project.

3.1 The Developer shall utilize the Project Loan funds along with other financing source(s) to acquire and construct, at a minimum, one hundred twenty (120) affordable senior multifamily housing units at the rental project known as Cardinal Pointe on the Property. All units shall be rented to a Low-Income Senior Person (62+ or disabled) Household. At least 12 units will be set aside for elderly or disabled residents with incomes at 40% of the MSA median income and 108 units will be set aside for elderly or disabled residents with incomes at 60% of the MSA median income. The rent restrictions established for the Project shall comply with the federal guidelines for this income and age group under the LIHTC program.

3.2 The Developer shall provide the County with the final FHFC Credit Underwriting Report for the review by the County, with a copy to NLP, prior to the closing on the Project Loan.

3.3 The Developer will ensure that all of its employees, agents, subcontractors, representatives, or any other individual or entity which it utilizes for the Project will fully comply with all of the applicable terms and conditions set forth herein.

3.4 The Developer shall be solely responsible for the means, methods, techniques, sequences, safety programs, procedures and permitting necessary to legally, properly and fully complete the work associated with the Project.

3.5 The Developer, at its sole expense, shall comply with all laws, ordinances, judicial decisions, orders, regulations, and guidelines of federal, state, county, and municipal governments applicable to the Project in effect at the time of the execution of this Agreement and as may become applicable thereafter during the term of the note, mortgage and restrictive covenant resulting from the Project Loan.

3.6 Pursuant to the terms of that certain Program Administration Agreement between the County and NLP approved by the Board on October 26, 2021 as it may be amended or extended from time to time (“Program Administration Agreement”), NLP shall provide all the services and loan documentation including recording the loan documents necessary to facilitate and accomplish the loan closings for the Project Loan to include: construction loan closing, permanent loan closing, disbursement of the Project Loan

proceeds, and loan servicing. The Project Loan will be evidenced by a subordinate promissory note and secured by a subordinate mortgage lien against the Property executed and delivered by Developer to NLP. Such mortgage and promissory note shall be subordinate in all respects to the Developer's first mortgage financing for the acquisition and construction of the Project and to all other construction/permanent loan(s). The County and/or NLP shall consent to and execute a subordination and standstill agreements ("Subordination Agreements") with the senior mortgage lenders for the Project ("Senior Lender"). The County and NLP's subordinate promissory note and subordinate mortgage shall comply with the provisions and requirements of such subordination agreements with the Senior Lenders.

3.7 That certain Program Administration Agreement between the County and NLP will be renewed with no change in contract pricing, terms or conditions. The period of the contract extension will be from September 1, 2024, through August 31, 2025.

3.8 The Developer, at its sole cost and expense, shall supply NLP with all documentation (including, but not limited to, mortgagee title insurance commitments, surveys, physical needs assessments, engineering reports, environmental assessments ("Phase 1" reports), plans and specifications and legal opinions, required to close on the Project Loan.

3.9 The Developer shall pay NLP all reasonable fees and charges incurred in closing the Project Loan **including the 1% origination fee** for the Loan, and all reasonable and customary fees and charges incurred in the disbursement of the loan proceeds. NLP shall remit to the County the Developer's payment due under the Subordinate Loan Documents (as defined below) pursuant to the terms and conditions of the Program Administration Agreement.

ARTICLE IV

Section 4. Payment and Loan Terms.

4.1 This Agreement constitutes a commitment to make the Project Loan to Developer subject to the terms and conditions hereof.

4.2 The County has designated a total of Six Hundred Ten Thousand Dollars (\$610,000) towards the costs of the Project from SHIP funds for the construction activities to be performed by Developer.

4.3 The County shall transfer Project Loan funds allocated herein to NLP. NLP will make the Project Loan of such County funds to the Developer and will disburse proceeds of such loan in one or more advances subject to the terms and conditions set forth herein and in the applicable Subordinate Loan Documents. The Project Loan shall be evidenced by a promissory note(s) and secured by a mortgage(s) and other loan documents and the project loan shall be subject to the terms and conditions of the Subordination Agreements. Developer shall agree to the Project Loan and expressly agrees to comply with and perform all of the terms and conditions of this Agreement, the note(s), mortgage(s), the restrictive covenant and the other loan documents related thereto described below (collectively, the "Subordinate Loan Documents").

4.4 The Project Loan shall bear an interest rate from the date of the Note of one-half of one percent (0.5%) simple interest per annum on the outstanding principal balance.

Interest shall be computed on the basis of the actual number of days elapsed over a year of 360 days. Annual payments of principal and interest shall commence after Project Completion and shall be based on a 35-year amortization. The Note shall have a maturity date (“Maturity Date”) that coincides with the end of the Project’s Affordability Period, but in all events shall be no earlier than six months after the maturity date of the permanent loan. The entire unpaid balance of the Project Loan, together with any accrued and unpaid interest thereon, shall be due and payable on the Maturity Date. Annual payment amounts will be paid from 75% Cash Flow. To the extent there is insufficient Cash Flow in any year for Developer to pay all or any portion of the loan payment(s), the amount of the loan payments made shall be deferred and shall accrue until the date when there is sufficient Cash Flow available to make such payment. For purposes hereof, “Cash Flow” shall mean the excess of the Project’s Cash Receipts over the Project’s Operating Expenses for the same time period. “Cash Receipts” shall mean all rental revenue, laundry income, parking revenue, amounts released from escrow accounts, and other incidental revenues on a cash basis, and rental subsidies on an accrual basis, received by Developer from normal operations of the Project but specifically excluding proceeds from insurance (other than business or rental interruption insurance), loans, proceeds of any capital transaction, or capital contributions. “Operating Expenses” shall mean and refer to all ordinary and necessary operating expenses (including those reasonable replacement and maintenance reserves or accruals required by generally accepted accounting principles) as well as necessary capital improvements and those other reasonable reserves and reasonable accruals that are required to operate, maintain, repair and keep the Project in a neat, safe, and orderly condition, as well as the payment of all principal and interest payments for Project debts (including the deferred developer fee, unsecured partner loans, tax credit adjuster payments and asset management fees to the investor), the payment of any outstanding Project costs, and the payment of any other customary fees or expenses (including incentive management fees, tax credit adjuster payments, and asset management fees to the investor) associated with a low income housing tax credit project.”

4.5 Notwithstanding anything in Section 4.4 of this Article IV to the contrary, Developer shall pay NLP an annual servicing fee in the amount of \$3,050.00 per year, which shall be due and payable on or before April 1 of the following year. The annual servicing fee shall be pro-rated to the extent the time period covered is less than a calendar year. All loan servicing fees payable to NLP shall be credited against accrued interest that is payable to NLP under this Agreement.

4.6 After closing for Project Loan funds, NLP shall submit a written request to the County for such funds in the amount of Six Hundred Ten Thousand Dollars (\$610,000). The written funding request to the County from NLP shall be submitted together with the following documents relating to the Project Loan:

1. Executed promissory note from Developer to the NLP (“Subordinate Note”);
2. Executed subordinate mortgage against the Property in favor of the NLP (“Subordinate Mortgage”);
3. Executed Multi-Family Affordable Housing Developer’s Agreement between Developer, NLP and Orange County;
4. Title Insurance Commitment.

4.7 NLP shall immediately deposit the Project Loan funds into an interest-

bearing escrow account with a bank selected by NLP (including any sub-accounts or separate accounts for the Project Loan as NLP may require, the "Account"). All interest earned in the account shall be retained in the account and paid to the County after the Project is completed.

4.8 Each advance from NLP to Developer shall be deemed to be an advance under the applicable Note(s). NLP may apply any amounts due the Developer thereunder toward satisfaction of any of the terms or conditions of this Agreement and amounts so applied shall be part of the Project Loan and shall be secured by the lien of the Mortgage(s), and all disbursements from any "contingency" categories shall be made at NLP's discretion after approval by the County pursuant to the terms of the Loan Documents. Such approval and discretion shall not be unreasonably withheld.

4.9 Upon request from NLP, the Developer shall submit those documents requested by NLP including the invoices and reports on the actual work completed on the Project. AIA documents may be used to support other documents for application and certificate of payment. The final advance under the Project Loan will be made after NLP and the County have made an on-site inspection. Developer shall supply partial and final lien releases from all materialmen, contractors, and subcontractors, as may be required by the County and/or NLP in their sole, but reasonable discretion.

4.10 If the Developer fails to request disbursement of any Project Loan funds for a period of eighteen (18) months from the date of this Agreement, subject to unavoidable delays, the County may, subject to the terms and conditions of the Subordination Agreement, at its option and upon fifteen (15) days written notice to Developer, recoup part or all of any remaining Project Loan funds. Funds that are recouped by the County shall no longer be available for advance hereunder to the Developer.

4.11 After the Project Completion and upon stabilization, the Developer shall provide NLP and Orange County with a copy of the recorded Extended Use Agreement from FHFC, as soon as available from FHFC.

ARTICLE V

Section 5. Project Construction.

5.1 The Developer shall obtain all necessary governmental permits and approvals, as needed, and shall cause construction of the Project to begin no later than **Sixty (60) days** after the date of closing of the Loan and only after the recording of the Notice of Commencement, and shall cause such construction to be prosecuted with diligence and dispatch so that the construction of the Project is completed in substantial accordance with the final plans, in form and content acceptable to the County, free and clear of all liens or claims for materials, labor, services, or other items furnished in the construction of the Project, and in full compliance with all building, zoning and all other applicable local, state and federal laws, ordinances and regulations for senior multi-family housing. Completion of the Project shall be evidenced by the Certificate of Completion and/or Certificate of Occupancy issued by the governmental authorities having jurisdiction and a final certification by the qualified construction inspector that the Project has been completed in substantial accordance with the Final Plans.

5.2 The County, NLP, and any other agent or representative of the County shall have the right to enter the Project during normal business hours, after reasonable notice

to the Developer, for the purpose of inspecting the Project. The Developer shall cause the General Contractor and all subcontractors and suppliers to cooperate with the County and their agents and representatives in the exercise of their rights and performance of their duties hereunder.

ARTICLE VI

Section 6. Insurance Requirements.

6.1 The Developer agrees to maintain on a primary basis and at its sole expense the following types of insurance coverage with limits and on forms (including endorsements) as described herein. These requirements, as well as the County's review or acceptance of insurance maintained by Developer, are not intended to, and shall not in any manner limit or qualify the liabilities or obligations assumed by Developer under this contract.

6.2 The Developer shall require and ensure that each of its contractors, subcontractors and consultants providing services hereunder (if any) procures and maintains until the completion of their respective services, insurance of the types and to the limits specified herein.

6.3 Insurance carriers providing coverage required herein must be licensed to conduct business in the State of Florida and possess a current A.M. Best's Financial Strength Rating of A-Class VIII or better.

6.4 Required Coverage as stated in this Agreement and the Loan Documents:

- A) Workers' Compensation – Developer shall maintain coverage for its employees with statutory workers' compensation limits, and no less than \$100,000 for each incident of bodily injury or disease for Employers' Liability. Elective exemptions as defined in Florida Statute 440 will be considered on a case-by-case basis. Any agency/vender using an employee leasing company shall complete the Leased Employee Affidavit (**Exhibit B**).
- B) Commercial General Liability – Developer shall maintain coverage issued on the most recent version of the ISO form as filed for use in Florida or its equivalent, with a limit of liability of not less than \$500,000 per occurrence. Developer further agrees coverage shall not contain any endorsement(s) excluding or limiting Product/Completed Operations, Contractual Liability, or Separation of Insureds. The General Aggregate limit shall either apply separately to this contract or shall be at least twice the required occurrence limit.
- C) Business Automobile Liability (if applicable) – Developer shall maintain coverage for all owned; non-owned and hired vehicles issued on the recent version of the ISO form as filed for use in Florida or its equivalent, with limits of not less than \$500,000 per accident. In the event Developer does not own automobiles the Developer shall maintain coverage for hired and non-owned auto liability, which may be satisfied by way of endorsement to the Commercial General Liability policy or separate Business Auto Liability policy.

- D) Professional Liability (if applicable) Developer shall require architecture and engineering companies providing professional services to maintain professional liability (errors and omissions or medical malpractice) coverage with limits of not less than \$1,000,000 per occurrence.

6.5 When a self-insured retention or deductible exceeds \$100,000, the County reserves the right to request a copy of Developer's most recent annual report or audited financial statement. For policies written on a "Claims-Made" basis the Developer agrees to maintain a retroactive date prior to or equal to the effective date of this contract. In the event the policy is canceled, non-renewed, switched to occurrence form, or any other event which results in a gap in insurance coverage that could adversely affect the County, the County may require the Developer to purchase in the event of a claim made from a Supplemental Extended Reporting Period (SERP) during the term of this Agreement with a minimum reporting period of not less than two years. Purchase of the SERP shall not relieve the Developer of the obligation to provide replacement coverage.

6.6 Developer agrees that the County should be declared as an Additional Insured with a CG 2010 Additional Insured, or its equivalent to all commercial general liability policies called for in this Agreement. The additional insured shall be listed in the name of Orange County Board of County Commissioners.

6.7 Any request for an exception to these insurance requirements must be submitted in writing to the County for approval, which County may decline to approve in the County's sole discretion.

6.8 Prior to execution and commencement of any operations/services provided under this contract the Developer shall provide the County and NLP with current certificates of insurance evidencing all required coverage. In addition to the certificate(s) of insurance, the Developer shall also provide a Blanket Additional Insured Endorsement (**Exhibit C**) or Specific Additional Insured Endorsement (**Exhibit D**) endorsements for each policy as required above. The certificates shall clearly indicate that the Developer has obtained insurance of the type, amount and classification as required for strict compliance with this insurance section. No material change or cancellation of the insurance shall be effective without thirty (30) days prior written notice to the County. Certificates shall specifically reference the respective contract number. The certificate holder shall read:

Orange County Board of County Commissioners
Housing and Community Development Division
525 E. South Street
Orlando, Florida 32801

6.9 **Indemnification.** If there are any claims for damages attributable to the gross negligence, willful misconduct of Developer, their agents or employees arising in any manner from the Project and this Agreement, Developer shall defend, indemnify and hold harmless the County from any and all reasonable actual out of pocket losses, costs, liability, damages and expenses arising out of such claims or litigation asserted as a result hereof. However, Developer and its members shall not be (i) responsible for acts or omissions of the County, its agents or employees which result in the indemnifiable claim, and (ii) personally liable for principal and interest payments on the Project Loan during its permanent phase, when the Project Loan is nonrecourse to the Developer and its

members. Developer shall be entitled to adequate notice and opportunity to defend any indemnifiable claim hereunder and the County will not settle any claim without prior consent of the Developer.

ARTICLE VII

Section 7. Fair Housing.

7.1 The Developer shall not discriminate against any person or family on the grounds of race, color, national origin, religion, familial status, sex, sexual orientation, or disability. The Developer shall comply with Human Rights Ordinance Chapter 22 of the Orange County Code.

7.2 The Developer shall comply with Affirmative Marketing and Minority Outreach as set forth in Human Rights Ordinance Chapter 22, Article IV Fair Housing of the Orange County Code. The Developer shall abide by the following:

- A. The Developer shall provide rental information and attract eligible persons in the housing market area without regard to race, color, national origin, religion, sex, sexual orientation, or disability; and
- B. The Developer shall employ the Equal Housing Opportunity slogan, logo, or statement in all solicitations for tenants and posters with the fair housing logo will be prominently displayed at the Project.

7.3 The Developer shall maintain records of its affirmative marketing efforts and keep them available for review by the County's Housing and Community Development Division staff.

7.4 The Developer shall assess the success of its affirmative action efforts and when applicable, undertake all necessary corrective actions as mandated by the County, when affirmative marketing requirements are not met.

ARTICLE VIII

Section 8. Rental Housing Restrictions.

8.1 The Project shall consist of a minimum of One Hundred Twenty units (120) units in total and 108 units shall be rented solely to elderly (62+) or disabled households whose income does not exceed 60 percent of the area median income adjusted for family size and 12 units will be rented solely to elderly or disabled households with incomes at 40% of the area median income, adjusted for family size. Of the total units, ten (10) units shall be considered SHIP assisted units for SHIP monitoring purposes.

8.2 The Developer shall verify the household income and age of the prospective tenants for eligibility in all units prior to the initial occupancy of such units, and thereafter Developer shall do so in accordance with FHFC requirements for 100% Affordable projects. Developer shall provide to the County a copy of FHFC's Annual Owner Certificate of Housing Credit Program Compliance (form AOC-1) (**Exhibit "F"**) annually.

8.3 The Developer's management company shall obtain a certification of income and age for each prospective tenant prior to admission to the Project. Source documentation for each adult household member shall be obtained to support income claims. The form of Certification shall be as required by the FHFC.

Should the annual income recertification of such households result in non-compliance with income occupancy requirements, the next available unit of a comparable or smaller size must be rented to a qualifying household in order to ensure continuing compliance of the Project.

8.4 Every unit will be subject to the rent restrictions established for the Project. Rents shall comply with the federal rent guidelines released by HUD or SHIP annually and provided for in (**Exhibit E**) for the then-current income rent limits. The County acknowledges that the Developer is also subject to the restrictions under the low-income housing credit program under Section 42 of the Code and FHFC NHTF program. A deeper set-aside (for households with incomes lower than as restricted herein) as a result of other subsidies will not result in a default hereunder.

8.5 For purposes of complying with the requirements of this Agreement, if the income of an individual or family renting a set-aside affordable unit initially meets the applicable income limitation at the commencement of occupancy of the unit, the income of such individual or family shall be treated as continuing to not exceed the applicable income limits so long as the rent charged for such set-aside affordable unit remains in accordance with the gross rent restrictions established by FHFC. The preceding sentence shall cease to apply to any individual or family whose income, as of the most recent determination exceeds one hundred forty percent (140%) of the applicable income limit, if after such determination, but before the next income determination, any set-aside affordable unit of comparable or smaller size in the Project is occupied by a new resident whose income exceeds the applicable income limit for very low or low income tenants as defined in this Agreement.

8.6 All the units in the Project shall be affordable for no less than a minimum period of twenty-five (25) years from the date of Certificate of Completion or Certificate of Occupancy for the Project issued by the County.

8.7 All rental units shall be in compliance with Housing Quality Standards and property standards as outlined 2021 International Property Maintenance Code (IPMC) through the local code requirements of the Building Department's Chapter 9-277 for the duration of the affordability period.

The Developer shall cooperate with the County by allowing on-site inspections of SHIP units for compliance with Housing Quality Standards and local code requirements. These inspections will be conducted on each unit before occupancy and, thereafter, a sample of units will be inspected at a minimum every two years.

Notwithstanding the foregoing, Developer may establish compliance with the requirements of this Article by providing to the County the annual compliance monitoring reports prepared by the Florida Housing Finance Corporation's compliance monitor.

ARTICLE IX

Section 9. Records and Reports.

9.1 During the construction of the Project, the Developer shall provide to the County and NLP, a quarterly status construction report concerning the progress made on the Project. The information provided should be a narrative summary of progress, including but not limited to, the percentage of the Project completion, selection of

contractors, expenditures, and such other information as required under this Agreement and as may be deemed appropriate by the County. Such report shall be due the tenth day of each month.

9.2 The Developer shall cooperate with the County and NLP in the implementation and maintenance of an evaluation system to monitor the Project. Such cooperation shall include, but not be limited to, periodic submission of tenant data reports, affirmative marketing efforts, and annual tenant income re-certifications and other obligations in this Agreement.

9.3 The Developer shall maintain complete and accurate records of the income for each of the qualifying occupants and the rents charged for the set-aside units. All records shall be maintained in accordance with Chapter 67-37, Florida Administrative Code, or the HUD income limits, whichever is more restrictive. The Developer shall permit any duly authorized representative of Orange County to inspect the books and records upon reasonable notice.

9.4 The Developer shall furnish to the County's Housing and Community Development Division a copy of the Annual Developer's Certificate of Housing Credit Program Compliance Form AOC-1, Program Report Summary Form PR-1 and Recap of Tenant Income Certification Form AR-1 submitted to the FHFC. Copies shall be submitted on an annual basis subsequent to the issuance of the first certificate of occupancy for the Project.

9.5 Notwithstanding anything contained herein to the contrary, in the event that the requirements set forth in this Article IX shall in any manner conflict with the Low-Income Housing Credit requirements of Section 42 of the Internal Revenue Code of 1986, as they may be amended from time to time, such provisions of the Internal Revenue Code shall control.

ARTICLE X

Section 10. Monitoring.

10.1 The Developer shall cooperate with the County's Housing and Community Development Division and NLP, or any of its agents in carrying out its monitoring responsibilities, which may, in the sole discretion of the County, include on-site inspections. Further, the Developer shall regularly monitor its performance under this Agreement to ensure that time schedules are being met during the construction period and other performance goals are being achieved during the Affordability Period. The Developer shall notify Orange County when the Project's Certificate of Occupancy is issued as part of the Project's monitoring and provide the County with a copy of the Annual Owner Certificate of Housing Credit Program Compliance Form AOC-1 as required in Section 9.4 hereof.

ARTICLE XI

Section 11. Compliance with Applicable Laws and Other Conditions.

11.1 The Developer shall comply with the Architectural Barriers Act of 1968 (42 U.S.C. §§ 4151-4157), the Uniform Federal Accessibility Standards, the Americans with Disabilities Act of 1990 (42 U.S.C. §12131), and all applicable state and local laws requiring physical and program accessibility to people with disabilities. The Developer shall keep records demonstrating compliance with these regulations.

11.2 The Developer shall provide a drug-free workplace. The Developer shall comply with the Drug-Free Workplace Act of 1988.

11.3 By executing this Agreement, the Developer hereby certifies that it is not on the "Convicted Vendor List" maintained by the Department of Management Services pursuant to Section 287.133(3)(d), Florida Statutes, and that it shall not contract or subcontract with any entity that appears on such list for the performance of any work or services pursuant to this Agreement. The Developer understands that should this certification be falsified, that the County reserves the right to: (1) terminate this Agreement; and (2) pursue any of the County's available legal rights and remedies.

11.4 If the completed rental Project is not occupied by eligible tenants within six months following the date of Project completion, the County will request that the Developer submit marketing information, and if appropriate a marketing plan. The County will require the Developer to repay Project Loan funds invested in any housing unit that has not been rented at least once to eligible tenants within thirty (30) months after the date of Project completion.

ARTICLE XII

Section 12. Additional Developer Covenants.

12.1 The Developer shall comply promptly with all applicable federal, state and local laws, ordinances and regulations applicable to the construction, use, and leasing of the Project, and shall obtain and keep in good standing all necessary licenses, permits and approvals required or desirable for construction and use of the Project.

12.2 The Developer will not knowingly engage in any activity or enter into any relationship which will give rise to any loan or brokerage commission with regard to the Loan, and the Developer hereby agrees to indemnify NLP and the County from the claims of brokers arising by reason of the execution hereof or the consummation of the transactions contemplated hereby.

12.3 The Developer will upon reasonable demand of NLP or County, correct any structural defect in the Project or any material and substantial departure from the final construction plan documents not approved by NLP and the County, or perform any material condition to NLP or the County's obligations hereunder not satisfied or no longer satisfied. The advance of any proceeds of the Loan shall not constitute a waiver of NLP's or County's right to require compliance with this covenant with respect to any such defects or material and substantial departures from the final construction plan documents not theretofore discovered by, or called to the attention of NLP, County and the inspector, or with respect to the Developer's failure to satisfy or continue to satisfy any condition under this Agreement, whether or not NLP required performance thereof. However, if any defects cited by or not approved by NLP or County remain unresolved for more than 60 days, then NLP may withhold future payment to the Developer under this Agreement or the Loan Documents until the defect is resolved or cured to the reasonable satisfaction of NLP and County.

12.4 The Developer shall establish and maintain a reasonable accounting system in accordance with Generally Accepted Accounting Principles, which enables ready identification of its contractors and of Developer's cost of goods and use of funds. Such accounting system shall also include adequate records and documents to justify all

prices for all items invoiced as well as all charges expenses and costs incurred in providing the goods for at least five (5) years after completion of the Project. Developer shall ensure in its contract with its general contractor that NLP and the County or its designee shall have access to such books, records, contracts, subcontract(s), financial operations, and documents of the general contractor as required to comply with this section for the purpose of inspection or audit upon reasonable notice during normal business hours at the general contractor's place of business.

12.5 The Developer shall cooperate with NLP in obtaining for NLP and the County the benefits of any insurance or other proceeds lawfully or equitably payable to it in connection with the transaction contemplated hereby and the collection of any indebtedness or obligation of the Developer to NLP incurred hereunder (including the payment by the Developer of the expense of an independent appraisal on behalf of NLP in case of a fire or other casualty affecting the Development). The prosecution, settlement and use of insurance claims/proceeds shall be governed by the respective terms of the first mortgage and loan documents.

12.6 The Developer will do all acts and execute all documents for the better and more effective carrying out of the intent and purposes of this Agreement, as NLP and Orange County shall reasonably require from time to time, and will do such other acts reasonably necessary or desirable to preserve and protect the collateral at any time securing or intending to secure the Note, as NLP or Orange County may reasonably require.

12.7 The Developer will utilize the proceeds of the Project Loan solely for the Construction Costs or approved soft costs for the Project (as such term is defined in the Developer's fully executed Subordinate Loan Documents) pursuant to the terms of such documents.

12.8 The Developer shall not assign this Agreement or any interest therein, and any such assignment shall be void and of no effect.

12.9 The Developer shall not incur new or additional liabilities that would constitute liens against the Property or the Project, other than as expressly provided for herein and in the loan documents or the Senior Lender and except for the deferred developer fee, unsecured partner loans and liabilities incurred in the ordinary course of business unless otherwise approved by the County.

12.10 If for any reason the entire amount of the loan is not used to fund the Construction Costs or toward permanent financing of the Development, the principal amount of the Loan shall be reduced by the amount of the unused funds, which shall be retained by Orange County, and the principal sum of the Note shall be adjusted accordingly.

12.11 Neither NLP nor the County shall be liable to materialmen, contractors, subcontractors, sub-subcontractors, laborers, suppliers or others for goods or services delivered by them in or upon the Property or employed in the construction of the Project, or for any debts or claims accruing to any of said parties against the Developer or against the Property, and it is distinctly understood and agreed that there is no contractual relationship, either express or implied, between either NLP or the County, and any materialmen, contractors, subcontractors, sub-subcontractors, craftsmen, laborers or any person supplying any work, labor or material. The Developer is not, and shall not be, the

agent of either NLP or the County for any purpose, nor shall any of them be the agent of Developer for any purpose, except, as to both, as may be specifically set forth herein. Nothing in this Agreement, or any Subordinate Loan Document shall be construed to make the Developer and NLP and the County partners, or joint or co-venturers, and the relationship of the Developer with respect to NLP and the County shall at all times be that of debtor and creditor.

ARTICLE XIII

Section 13. Default.

13.1 Upon the occurrence of any of the following events and subject to any applicable cure periods (an “Event of Default”) all obligations on the part of NLP and Orange County to make any advances under the Subordinate Loan Documents shall, if NLP elects, terminate, and NLP may, subject to the terms and conditions of the Subordination Agreement, at its option exercise any of its remedies set forth herein, and in the Subordinate Loan Documents but NLP may make any advances or parts of advances after the happening of any Events of Default without thereby waiving the right to exercise such remedies without becoming liable to make any further advance. Upon the occurrence of any Event of Default under the Subordinate Loan Documents, NLP will, subject to the terms and conditions of the Subordination Agreement, demand and consider a cure provided within the applicable cure period by the Developer, as applicable.

- 13.1.1 Prior to completion of construction of the Project, if the Developer fails to, or is unable to, satisfy or keep satisfied any condition within Developer’s control to an Advance under this Agreement for a period in excess of thirty (30) days after notice from NLP.
- 13.1.2 If for any cause whatsoever other than Unavoidable Delays (as hereinafter defined) the construction of the Project is at any time discontinued for more than sixty (60) consecutive business days, or not carried on with diligence and dispatch, in the reasonable judgement of NLP, or if the Project, in the reasonable judgement of NLP, is not being constructed or has not been completed in a good and workmanlike manner in substantial accordance with the Final Plans, this Agreement and all laws, rules, regulations and requirements of all governmental authorities having or claiming jurisdiction, now existing or hereafter enacted, adopted or promulgated, or if the certificate of occupancy for the Development or other certificates of compliance with zoning ordinances and building regulations have not been issued within thirty (30) days after the Completion Date, as the same may be extended. “Unavoidable Delays” is defined as delays due to strikes, blackouts, acts of God, failure or inability to secure materials or labor by reason of priority or similar regulation or order of any governmental authority, enemy action, civil disturbance, fire, inclement weather which results in a local declaration of emergency under state law, or any other act beyond the reasonable control of the Developer, (excluding, however, the inability or failure of the Developer to obtain any financing which may be necessary to carry out its obligations under this Agreement), provided, however, within thirty (30) days after the

termination of the occurrence which caused any such delay, the Developer shall have given written notice to NLP of the cause of the delay and the period of time during which it existed, and the period of Unavoidable Delay shall be such period of time during which the particular delay existed or such longer period of time as NLP, in its reasonable discretion, may determine.

13.1.3 If any warranty or material representation made by the Developer in this Agreement or pursuant to the terms of the Loan Documents shall at any time be found to be false or misleading in any material respect, or if the Developer shall fail to keep, observe or perform any of the terms, covenants, representations or warranties contained in this Agreement, the Note, the Mortgage, the First Mortgage, or any other Loan Document (provided, that with respect to nonmonetary Events of Default, NLP shall give written notice to the Developer, who shall have thirty (30) days to cure which time may be reasonably extended by NLP and that with respect to monetary Events of Default, the Developer shall have a fifteen (15) day grace period), or is unable or unwilling to meet its obligations there under.

13.1.4 If any building permit or other governmental permit, license or approval required in connection with the Development is not maintained in full force and effect, expires, or is cancelled and not reinstated or renewed within thirty (30) days of such cancellation or expiration, and such permit, license or approval is necessary for the stage of construction then ongoing, or for the operation of the Development once complete.

13.2 If Developer has failed to comply with its obligations under the Loan Documents or the first loan documents, NLP shall give written notice to Developer, who shall have fifteen (15) days, or such additional period of time approved in writing by NLP to provide any additional information requested by NLP and thirty (30) days to cure such insecurity, if a cure is deemed necessary by NLP.

13.3 If an Event of Default occurs (other than a payment default) and the Developer is diligently attempting to cure the same but such cure cannot be made within the initial cure period, and if the County's collateral or lien securing the Project Loan will not be adversely and materially impaired as determined by County in its reasonable discretion, the Developer shall have an additional sixty (60) days beyond any initial cure period to cure such Event of Default or default.

13.4 The County agrees to provide written notice of any default or Event of Default under this Agreement to the Developer's limited partners who have delivered written notice to the County requesting to be notified of any Event of Default or default under this Agreement. The Developer's limited partner(s) shall be permitted, but not obligated, to cure any such Event of Default or default on behalf of the Developer within the time periods set forth in this Article XIII.

ARTICLE XIV

Section 14. Default Remedies of NLP and the County.

14.1 Subject to the terms of the Subordination Agreement with the Senior Lender, upon the happening of an Event of Default, unless cured, NLP and/or the County may, at their option, upon written notice to the Developer, exercise any one or more of the following options:

1. Cancel this agreement.
2. Commence an appropriate legal or equitable action to enforce the Developer's performance under this Agreement.
3. Accelerate the payment of the Subordinate Note and the Subordinate Loan Documents and any other sums secured by the Subordinate Mortgage, and commence appropriate legal and equitable action to foreclose the Subordinate Mortgage and collect all such amounts due by Developer under the Loan Documents.
4. Exercise all rights under the agreements with the general contractor, the architect, and the engineer for the Project, or employ others to complete the construction, and thereafter lease or let the Project; and take such action as may be reasonable to preserve and protect the Project and construction site any construction materials stored thereon.
5. Exercise any other rights or remedies that NLP or the County may have under the Subordinate Mortgage or any other Subordinate Loan Document or executed in connection with the Project Loan or which may be available under applicable law.
6. Exercise any other options allowed by law for NLP or the County to protect their interests.

14.2 No right, power or remedy of NLP or the County as provided in this Agreement is intended to be exclusive of any other right, power, or remedy of NLP of the County, but each and every such right, the power and remedy shall be cumulative and concurrent and in addition to any other right, power or remedy available to NLP and the County now or hereafter existing at law or in equity and may be pursued separately, successfully or concurrently at the sole discretion of NLP and/or the County. The failure of NLP or the County to exercise any such right, power or remedy, shall in no event, be construed as a waiver or release of any right, power, or remedy thereof.

14.3 Except for the senior loans, residential leases and other easements or leases required in connection with the development and operation of the Property as an apartment project, the Developer shall not sell, exchange, assign, convey, transfer, or otherwise dispose of the Property, the Project, or any building in the Project without prior written notice to the County.

ARTICLE XV

Section 15. General Terms.

The following shall be applicable throughout the period of this Agreement or thereafter as provided herein:

15.1 All conditions imposed on the Developer hereunder are imposed solely and exclusively for the benefit of NLP and/or the County and its successors and assigns, and

no other person shall have standing to require satisfaction of such conditions or be entitled to assume that NLP will make Advances in the absence of strict compliance with any or all thereof, and no other person shall, under any circumstances, be deemed to be a beneficiary of this Agreement or the Loan Documents, any provisions of which may be freely waived in whole or in part by NLP or the County at any time if, in their sole discretion, if they deem it desirable to do so.

In particular, NLP and the County make no representations and assume no duties or obligations as to third parties concerning the quality of the construction by the Developer of the Project or the absence there from of defects. All inspections and other services rendered by or on behalf of NLP or the County shall be rendered solely for the protection and benefit of NLP or the County. Neither the Developer nor other third persons shall be entitled to claim any loss or damage against NLP or the County or against its agents or employees for failure to properly discharge their duties.

15.2 Nothing contained in this Agreement, or the Loan Documents, shall impose upon NLP or the County any obligation to oversee the proper use or application of any disbursements and advances of funds made pursuant to the Loan.

15.3 The Developer shall indemnify NLP and the County, its directors, officers, members, officials, employees and agents, from any actual liability, claims or losses resulting from the disbursement of the proceeds of the Project Loan to the Developer or the general contractor for the Project or from the condition of the Project, whether related to the quality of construction or otherwise, and whether arising during or after the term of the Project Loan, excluding misconduct, bad faith or negligence of NLP or the County. This provision shall survive the repayment of the Project Loan and shall continue in full force and effect so long as the possibility of such liability, claims, or losses exists. NLP and the County shall provide Developer with written notice of any matter subject to this indemnity provision and opportunity to defend any third party claim which may result in an indemnification obligation under this Agreement and NLP and the County shall not settle an indemnifiable claim hereunder without the consent of the Developer.

15.4 The headings of the sections, paragraphs and subdivisions of this Agreement are for the convenience of reference only, and shall not limit or otherwise affect any of the terms hereof.

15.5 If performance of any provision hereof or any transaction related hereto is limited by law, then the obligation to be performed shall be reduced accordingly; and if any clause or provision herein contained operates or would prospectively operate to invalidate this Agreement in part, then the invalid part of said clause or provision only shall be held for naught, as though not contained herein, and the remainder of this Agreement shall remain operative and in full force and effect.

15.6 The laws of the State of Florida shall govern the interpretation and enforcement of this Agreement. Any and all legal action necessary to enforce the provisions of this Agreement will be held in Orange County, Florida. Venue for any litigation involving this Agreement shall be the Circuit Court in and for Orange County, Florida.

15.7 Whenever the singular or plural number, masculine or feminine or neuter gender is used herein, it shall equally include the others and shall apply jointly and severally.

15.8 If NLP or the County shall waive any provisions of this Agreement or the Loan Documents or shall fail to enforce any of the conditions or provisions of this Agreement, such waiver shall not be deemed to be a continuing waiver and shall never be construed as such; and NLP or the County shall thereafter have the right to insist upon the enforcement of such conditions or provisions. Furthermore, no provision of this Agreement shall be amended, waived, modified, discharged, or terminated, except by instrument in writing signed by the parties hereto.

15.9 All notices and other communications to be made or permitted to be made hereunder shall be in writing and shall be delivered to the addresses shown below or to such other addresses that the parties may provide to one another in accordance herewith. Such notices and other communications shall be given by any of the following means: (a) personal service; (b) national express air courier, provided such courier maintains written verification of actual delivery; (c) facsimile, or (d) U.S. Mail, Certified, Return Receipt. Any notice or other communication given by the means described in subsection (a) or (b) above shall be deemed effective upon the date of receipt or the date of refusal to accept delivery by the party to whom such notice or other communication has been sent. Any notice or other communication given by the means described in subsection (c) above shall be deemed effective the date on which the facsimile transmission occurs or if such date is not a business day on the business day immediately following the date on which the facsimile transmission occurs. Any party may change said address by giving the other parties hereto Notice of such change of address in accordance with the foregoing provisions.

As to Orange County: Orange County
Housing and Community Development Division
525 East South Street
Orlando, FL 32801
Attn: Manager

As to Orange County:
Copy to: Orange County Administrator
201 S. Rosalind Avenue
Orlando, FL 32801

As to Developer: Cardinal Pointe, LTD.
c/o DDER Holdings, LLC
2700 Westhall Lane, Suite 200
Maitland, FL 32751
Attn: Deion R. Lowery

As to General Partner: Bright Community Trust, Inc.
11923 Oak Trail Way, Suite 111
Port Richey, FL 34668
Attention: Frank Wells, President

With a Copy to: Nelson Mullins Riley & Scarborough LLP
390 North Orange Avenue, Suite 1400
Orlando, Florida 32801
Attention: Randy Alligood, Esq.
Email:Randy.alligood@nelsonmullins.com

As to NLP:

Neighborhood Lending Partners of Florida, Inc.
3615 West Spruce Street
Tampa, FL 33607
Email: ckeever@NLP-INC.COM
gromagnoli@NLP-INC.COM
mfellows@NLP-INC.COM

15.10 This Agreement shall inure to the benefit of and be binding on the parties hereto and their heirs, legal representatives, successors and assigns; but nothing herein shall authorize the assignment hereof by the Developer.

15.11 This Agreement may be executed in one or more counterparts, all of which shall constitute collectively but one and the same instrument.

15.12 Notwithstanding any other provision herein, all rights, title, interests, covenants, and Agreements herein are subject to the rights, title, interests, covenants and Agreements of the Senior Lenders under their respective loan documents.

SIGNATURE PAGES TO FOLLOW

IN WITNESS WHEREOF, the parties hereto have executed this Agreement on the dates set forth below.

ORANGE COUNTY, FLORIDA

By: Orange County Board of County Commissioners

BY: _____
Jerry L. Demings
Orange County Mayor

Date: _____

ATTEST: Phil Diamond, County Comptroller
As Clerk of the Board of County Commissioners

BY: _____
Deputy Clerk

EXHIBIT A

LEGAL DESCRIPTION

Address: 7550 Snyder Drive, Orlando, FL 32822

Parcel Identification Number: 35-22-30-6408-000-026

REPLAT ORLANDO TERRACE SEC 10 Q/73 DESC AS : COMM AT THE NW COR OF THE NE 1/4 OF SEC 35-22-30 TH S00-28-01E ALONG THE W LINE OF SAID NE 1/4 997.28 FT TH N89-56-05E 200 FT FOR THE POB TH 00-28-01W 248.85 FT TH S89-57-55W 117.00 FT TH N00-28-01W 0.77 FT TH N61-51-24W 37.59 FT TH N00-28-01W 11.48 FT TH N89-57-55E 417.88 FT TH N00-27-42W 218.99 FT TH N89-57-27E 861.55 FT TH S00-30-37E 374.69 FT TH S89-55-03W 600.90 FT TH S00-27-42E 122.48 FT TH S89-56-05W 528.82 FT TO POB

EXHIBIT "B"
LEASED EMPLOYMENT AFFIDAVIT
(if applicable)

I affirm that an employee leasing company provides my workers' compensation coverage. I further understand that my contract with the employee leasing company limits my workers' compensation coverage to enrolled worksite employees only. My leasing arrangement does not cover un-enrolled worksite employees, independent contractors, uninsured subcontractors or casual labor exposure.

I hereby certify that 100 percent of my workers are covered as worksite employees with the employee leasing company. I certify that I do not hire any casual or uninsured labor outside the employee leasing arrangement. I agree to notify the County in the event that I have any workers not covered by the employee leasing workers' compensation policy. In the event that I have any workers not subject to the employee leasing arrangement, I agree to obtain a separate worker's compensation policy to cover these workers. I further agree to provide the County with a certificate of insurance providing proof of workers' compensation coverage prior to these workers entering any County jobsite.

I further agree to notify the County terminates with the employee leasing company and I understand that I am required to furnish proof of replacement workers' compensation coverage prior to the termination of the employee leasing arrangement.

I certify that I have workers' compensation coverage for through the employee leasing arrangement specified below:

Name of Employee Leasing Company: _____

Workers' Compensation Carrier: _____

A.M. Best Rating of Carrier: _____

Inception Date of Leasing Arrangement: _____

I further agree to notify the County in the event that I switch employee-leasing companies. I recognize that I have an obligation to supply an updated workers' compensation certificate to the County that documents the change of carrier.

Name of Contractor: _____

Signature of Developer /Officer:

Title: _____

Date: _____

Revised 10/1/08

EXHIBIT "C"

BLANKET ADDITIONAL INSURED ENDORSEMENT

COMMERCIAL GENERAL LIABILITY
CC 20 26 07 04

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY

**ADDITIONAL INSURED – DESIGNATED
PERSON OR ORGANIZATION**

This endorsement modifies Insurance provided under the following:

COMMERCIAL GENERAL LIABILITY COVERAGE PART

SCHEDULE

Name Of Additional Insured Person(s) Or Organization(s)
<i>The following are additional insureds under the Professional Liability section of this policy (already included under the GL by form #86571).</i>
AN INDEPENDENT CONTRACTOR IS AN INSURED ONLY FOR THE CONDUCT OF YOUR BUSINESS AND SOLELY WITHIN THE SCOPE OF SERVICES CONTEMPLATED BY THE NAMED INSURED;
STUDENTS IN TRAINING WHILE PERFORMING DUTIES AS INSTRUCTED BY THE NAMED INSURED;
ANY ENTITY YOU ARE REQUIRED IN A WRITTEN CONTRACT (HEREINAFTER CALLED ADDITIONAL INSURED) TO NAME AS AN INSURED BUT ONLY WITH RESPECT TO LIABILITY ARISING OUT OF YOUR PREMISES OR OPERATIONS;
Information required to complete this Schedule, if not shown above, will be shown in the Declarations

Section II – Who Is An Insured is amended to include as an additional insured the person(s) or organization(s) shown in the Schedule, but only with respect to liability for “bodily injury”, “property damage” or “personal and advertising injury” caused, in whole or in part, by your acts or omissions or the act or omissions of those acting on your behalf;

- A. In the performance of your ongoing operations; or
- B. In connection with your premises owned by you or rented by you.

CG 20 26 07 04

©ISO Properties, Inc., 2004

Page 1 of 1

EXHIBIT "D"

SPECIFIC ADDITIONAL INSURED ENDORSEMENT

POLICY NUMBER: COMMERCIAL GENERAL LIABILITY

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

ADDITIONAL INSURED – DESIGNATED PERSON OR ORGANIZATION

This endorsement modifies insurance provided under the following:

COMMERCIAL GENERAL LIABILITY COVERAGE PART

SCHEDULE

Name of Additional Insured Person(s) Or Organization(s)
ORANGE COUNTY 201 S. ROSALIND AVE. ORLANDO, FL 32801
Information required to complete this Schedule, if not shown above, will be shown in the Declarations.

Section II – Who is an Insured is amended to include as an additional insured the person(s) or organization(s) shown in the Schedule, but only with respect to liability for “bodily injury”, “property damage” or “personal and advertising injury” caused, in whole or in part, by your acts or omissions or the acts or omissions of those acting on your behalf:

- A. In the performance of your ongoing operations; or
- B. In connection with your premises owned by or rented to you.

EXHIBIT “E”

RENT LIMITS

The schedule below is to be used in establishing maximum unit rents. These figures represent MAXIMUM gross rents, which must include an allowance for utilities.

**Example: Orlando 2024 MSA
30, 50, 60, 80, 120 and 140 Percent AMI Rent Limit**

% Category	Rent Limit (\$) by Number of Bedrooms in Unit					
	0	1	2	3	4	5
30%	507	543	652	847	1,049	1,250
50%	845	905	1,086	1,255	1,400	1,544
60%	1,014	1,086	1,303	1,506	1,680	1,853
80%	1,351	1,448	1,737	2,007	2,238	2,471
120%	2,028	2,172	2,607	3,012	3,360	3,706
140%	2,366	2,534	3,041	3,514	3,920	4,324

NOTE: The rent limit is the maximum rent that can be charged for a rental unit. The Rent Schedule is published annually by the U.S. Department of Housing and Urban Development. The rent limits may change annually based on changes to the Area’s Median Income and are subject to change.

Data effective as of **April 1, 2024**

ANNUAL OWNER'S CERTIFICATE (AOC) OF HOUSING CREDIT PROGRAM COMPLIANCE

To: Florida Housing Finance Corporation Attention: Compliance Department 227 North Bronough Street, Suite 5000 Tallahassee, FL 32301-1329 Compliance.Reporting@floridahousing.org	CC: Orange County Housing & Community Development Division 525 E. South Street Orlando, FL 32801 Housing@ocfl.net
---	---

Certification Dates:	From:	Through:
Property Name:		Project No:
Property Address:		City:
		ZIP:
TAX ID # of Ownership Entity:		

No buildings have been Placed in Service

At least one building has been placed in Service but owner elects to begin credit period in the following year.

If either of the above applies, please check the appropriate box, and proceed to page 2 to sign and date this form.

The undersigned _____ on behalf of _____ (the "Developer"), hereby certifies that:

1. The project meets the minimum requirements of: (check one)
 - 20 - 50 test under Section 42(g)(1)(A) of the Code
 - 40 - 60 test under Section 42(g)(1)(B) of the Code
 - 15 - 40 test for "deep rent-skewed" projects under Section 42(g)(4) and 142(d)(4)(B) of the Code
2. There has been **no change in the applicable fraction** (as defined in Section 42(c)(1)(B) of the Code) for any building in the project:
 - NO CHANGE** **CHANGE**

If "**Change**", list on page 3 the applicable fraction to be reported to the IRS for each building in the project for the certification year.
3. The owner has received a Tenant Income Certification from each low-income resident and documentation to support the certification at their initial occupancy; and has received an annual Tenant Income Certification from each low-income resident and documentation to support the certification, or the owner has a recertification waiver letter from the IRS in good standing, or the exception to annual current income determination requirement, of Subparagraph (A) of IRC section 142(d)(3), applies.
 - YES** **NO**
4. Each low-income unit in the project has been rent-restricted under Section 42(g)(2) of the Code:
 - YES** **NO**
5. All low-income units in the project are and have been for use by the general public (as defined in 26 CFR 1.42-9) and are used on a non-transient basis (except for transitional housing for the homeless provided under Section 42 (i)(3)(B)(iii) of the Code):
 - YES** **NO** **HOMELESS**
6. No finding of discrimination under the Fair Housing Act, 42 U.S.C 3601-3619, has occurred for this project. A finding of discrimination includes an adverse final decision by the Secretary of Housing and Urban Development (HUD), 24 CFR 180.680, an adverse final decision by a substantially equivalent state or local fair housing agency, 42 U.S.C 3616a(a)(1), or an adverse judgment from a federal court:
 - NO FINDING** **FINDING**
7. Each building in the project is and has been suitable for occupancy, taking into account local health, safety, and building codes (or other habitability standards), and the state or local government unit responsible for making building code inspections did not issue a report of a violation for any building or low income unit in the project:
 - YES** **NO**

If "**No**", state nature of violation on page 3 and attach a copy of the violation report as required by 26 CFR 1.42-5 and any documentation of correction.

Appendix Y – Housing Credit Annual Owner's Certification, Form AOC-1

8. There has been no change in the eligible basis (as defined in Section 42(d) of the Code) of any building in the project since last certification submission:
 NO CHANGE **CHANGE**
 If "**Change**", state nature of change (e.g., a common area has become commercial space, a fee is now charged for a tenant facility formerly provided without charge, or the project owner has received federal subsidies with respect to the project which had not been disclosed to the allocating authority in writing) on page 3:
9. All tenant facilities included in the eligible basis under Section 42(d) of the Code of any building in the project, such as swimming pools, other recreational facilities, parking areas, washer/dryer hookups, and appliances were provided on a comparable basis without charge to all tenants in the buildings:
 YES **NO**
10. If a low-income unit in the project has been vacant during the year, reasonable attempts were or are being made to rent that unit or the next available unit of comparable or smaller size to tenants having a qualifying income before any units were or will be rented to tenants not having a qualifying income:
 YES **NO**
11. If the income of tenants of a low-income unit in any building increased above the limit allowed in Section 42(g)(2)(D)(ii) of the Code, the next available unit of comparable or smaller size in that building was or will be rented to residents having a qualifying income:
 YES **NO**
12. An extended low-income housing commitment as described in section 42(h)(6) was in effect. Owner has not refused to lease a unit to an applicant based solely on their status as a holder of a voucher under Section 8 of the United States Housing Act of 1937, 42 U.S.C. 1437f; and the project otherwise meets the provisions, including any special provisions, as outlined in the extended low-income housing commitment:
 YES **NO** **N/A**
13. The owner received its credit allocation from the portion of the state ceiling set-aside for a project involving "qualified non-profit organizations" under Section 42(h)(5) of the code and its non-profit entity materially participated in the operation of the development within the meaning of Section 469(h) of the Code.
 YES **NO** **N/A**
14. There has been no change in the ownership or management of the project:
 NO CHANGE **CHANGE**
 If "**Change**", complete page 3 detailing the changes in ownership or management of the project.

Note: Failure to complete this form in its entirety will result in noncompliance with program requirements. In addition, any individual other than an owner or general partner of the project with legal signatory authority is not permitted to sign this form.

The project is otherwise in compliance with the Code, including any Treasury Regulations, the applicable State Allocation Plan, and all other applicable laws, rules and regulations. This Certification and any attachments are made UNDER PENALTY OF PERJURY.

Signature: _____

Printed Name: _____

Title: _____

Date: _____

(Ownership Entity)

