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MEETING NOTICE

Orlando City Hall, Veterans Conference Room, 2nd Floor at 3:00PM

Welcome,

We are glad you have joined us for the October 26, 2022 Community Redevelopment Agency Advisory Board meeting. If you are not on the agenda and would like to speak at the meeting and address the Board, please fill out an appearance request form and hand it to the Board Secretary. The Board is pleased to hear all non-repetitive public comment. Large groups are requested to name a spokesperson. When you are recognized, state your name and address, direct all your remarks to the Board and limit your comments to 3 minutes per item or as set during the meeting.

Written public comment must include your name, address, phone number, and topic. Comments are limited to a maximum of 700 words per item. To submit written public comment, select one of the following options: (1) complete an online comment form on orlando.gov/publiccomments, (2) email to publiccomments@orlando.gov, (3) mail to City Clerk, Public Comment 400 South Orange Avenue, Orlando, FL, 32801, or (4) drop off to the 1st floor Security Station at City Hall. Written public comments received 24 hours in advance of the meeting are distributed to the Board and attached to the related agenda item for public viewing.

Note: Comments that do not include the required information will not be distributed or attached to the agenda. All comments received are public record.

AGENDA

1. Call Meeting to Order
2. Roll Call
3. Approval of Minutes
 - a. August 24, 2022 – CRA Advisory Board Meeting
4. Public Comment
5. New Business
 - a. Beacon at Creative Village Funding – David Barilla, Assistant Director
6. Date of Next Meeting
7. Adjournment

Persons wishing to appeal any decision made with respect to any matter considered at the Community Redevelopment Agency Advisory Board meeting, will need a record of the proceedings; for this purpose, such person may need to ensure that a verbatim record of the proceedings is made to include the testimony and evidence upon which the appeal is to be based. Persons with disabilities needing assistance to participate in any of these proceedings should contact the City Clerk's Office 24 hours in advance of the meeting at 407-246-2251

MEMORANDUM

TO: Jamie Barati, Chair
Monica McCown, Vice Chair
Eugene Jones
Kimberly Stewart
Doug Taylor

FROM: Thomas C. Chatmon Jr., Executive Director of the Downtown Development Board/Community Redevelopment Agency

DATE: October 26, 2022

SUBJECT: Agenda items to be considered at the Community Redevelopment Agency Advisory Board Meeting for Wednesday, October 26, 2022.

Approval of Minutes:

Staff will be available to answer any questions prior to Board consideration of approving the minutes of the August 24, 2022 Community Redevelopment Agency Advisory Board Meeting

Public Comment:**New Business:****a. Beacon at Creative Village Funding – David Barilla, Assistant Director**

The Community Redevelopment Act, Part III, Chapter 163, Florida Statutes, specifically authorizes CRA expenditures for the development of affordable housing within community redevelopment areas. Additionally, the goals established in the DT Outlook, the CRA's Downtown Orlando Community Redevelopment Area (Area) Plan, include providing affordable housing, improving the variety of housing options, and ensuring long term affordability.

The Beacon at Creative Village is a proposed 7-story multi-family residential complex being developed within the Area at Creative Village (Project). In 2019, the Project was contemplated as a 190-unit two phased project, with the initial 79 units proposed to be financed through 9% low-income housing tax credits from the Florida Housing Finance Corporation (FHFC) under RFA 2021-202 and the remaining 111 units to be funded through FHFC's Rule 67-21 governing NON-COMPETITIVE AFFORDABLE MULTIFAMILY RENTAL HOUSING PROGRAMS issued as of right for affordable housing developments financed in part by multi-family mortgage revenue bonds. In July of 2019, the CRA and City approved a Funding Agreement, providing the \$610,000 local government commitment necessary for Phase 1 of the Project to obtain the Local Government Preference under RFA-2021-202. Since being approved for these 9% tax credits through RFA 2021-202 for the initial phase of units, the development and financing plans for the Project have been revised to include 194 units, with 85 units as Phase 1, 81 units as Phase 2, and 28 unrestricted, workforce units as Phase 3, with all three phases being constructed at one time. Under the revised financing plans, Beacon at Creative

Persons wishing to appeal any decision made with respect to any matter considered at the Community Redevelopment Agency Advisory Board meeting, will need a record of the proceedings; for this purpose, such person may need to ensure that a verbatim record of the proceedings is made to include the testimony and evidence upon which the appeal is to be based. Persons with disabilities needing assistance to participate in any of these proceedings should contact the City Clerk's Office 24 hours in advance of the meeting at 407-246-2251



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Village- Phase II Partners, Ltd, (Beacon II) is now seeking 9% tax credits through FHFC RFA 2022-202 for the financing of Phase 2.

The attached Amendment One to Funding Agreement-Beacon Phase 1 simply adjusts the number of units for the fifty-year affordability requirements based on the inclusion of the 4 additional units in the Project. The proposed Funding Agreement-Beacon Phase 2 provides \$610,000 in CRA funds, the amount prescribed by FHFC for the Local Government Preference, to be provided by the CRA to the City following a successful award of credits under RFA 2022-202 to Beacon II. The City will then provide the funding to Beacon II following completion of construction of the Project in exchange for Beacon II operating and maintaining the Phase II units as affordable in accordance with the terms of the Funding Agreement-Beacon Phase 2.

CRA staff is requesting that the CRA Advisory Board recommend to the CRA that it approve Amendment One to Funding Agreement-Beacon Phase 1 and Funding Agreement-Beacon Phase 2 and authorize the Chair and Executive Director to execute the Amendment One to Funding Agreement-Beacon Phase 1 and Funding Agreement-Beacon Phase 2.

Date of Next Meeting:

The next Community Redevelopment Agency Advisory Board Meeting will be held Wednesday, November, 16 2022 at 3:00PM in the Veterans Conference Room.

Adjournment

Persons wishing to appeal any decision made with respect to any matter considered at the Community Redevelopment Agency Advisory Board meeting, will need a record of the proceedings; for this purpose, such person may need to ensure that a verbatim record of the proceedings is made to include the testimony and evidence upon which the appeal is to be based. Persons with disabilities needing assistance to participate in any of these proceedings should contact the City Clerk's Office 24 hours in advance of the meeting at 407-246-2251

FUNDING AGREEMENT

Beacon Phase 1

THIS AMENDMENT ONE TO FUNDING AGREEMENT (this “Amendment One”) is made and entered into this 5th day of December, 2022, (the “Effective Date”) by and between the City of Orlando, a municipality of the State of Florida (City”), the Community Redevelopment Agency of the City of Orlando, an entity created pursuant to Part III of Chapter 163, Florida Statutes (“CRA”), and Beacon at Creative Village Partners, Ltd. (“Applicant”), a Florida Limited Partnership. City, CRA and Applicant may together be referred to herein as the “Parties”, or individually as a “Party”.

WITNESSETH:

WHEREAS, the City, CRA, and Applicant entered into the Funding Agreement (“Agreement”) on July 19, 2021; and

WHEREAS, since execution of the Agreement Applicant has revised the development and financing plans for the Project to be constructed on the Property in order to maximize the number of housing units in the Project; and

WHEREAS, the revised plans anticipate a 7-story multi-family residential housing project including, but not limited to, affordable housing containing one hundred ninety-four (194) residential units, 85 units to be funded by 9% Housing Credits pursuant to Florida Housing Finance Corporation (“FHFC”) Request for Application (RFA) #2021-202 (“Phase 1 Units” also referred to as “9% Units” in the Agreement), 81 units proposed to be funded by 9% Housing Credits pursuant to FHFC RFA #2022-202 (“Phase 2 Units”), an additional 28 unrestricted/workforce units to be financed without FHFC Housing Credits, and related structured parking and other amenities (collectively, the “Project”); and

WHEREAS, the increase in the number of units in Phase 1 reduces the per unit Phase 1 Funding contemplated in the Agreement from approximately \$7,721 per Phase 1 Unit to approximately \$7,176 per Phase 1 Unit; and

WHEREAS, the parties desire to adjust the affordability requirements set forth in the Agreement based on the revised development plans, taking into account the additional units.

NOW, THEREFORE, in consideration of the covenants set forth herein below and the mutual promises contained herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereby agree as follows:

1. Section 2.2 of the Agreement is hereby revised to read as follows:

2.2 Affordability Requirement. For a period of fifty (50) years from completion of construction as evidenced by the Applicant's receipt of a Certificate of Occupancy for the Project ("Construction Completion") the following restrictions shall apply:

- A. No less than fifteen percent (13 units) of the 9% Units will be leased to households earning thirty percent (30%) or less of the average area median income as defined for the Orlando area by the U.S. Department of Housing and Urban Development (HUD) from time to time.
 - B. No less than fifty-three percent of the 9% Units (45 units) will be leased to households earning sixty percent (60%) or less of the average area median income as defined for the Orlando area by HUD from time to time.
 - C. No less than twenty-one percent of the 9% Units (18 units) will be leased to households earning eighty percent (80%) or less of the average area median income as defined for the Orlando area by the HUD from time to time.
 - D. The Project shall contain a mix of units, with 91 units being 1 bedroom/1 bath units, 94 units being 2 bedroom/2 bath units, and 9 units being studio apartments.
2. This Amendment may be executed in counterparts, each of which shall constitute an original, but all taken together shall constitute one and the same instrument.
3. Except as specifically modified by this Amendment, the Agreement shall remain in full force and effect as written and the parties agree to be bound thereby.

IN WITNESS WHEREOF, the City, the CRA and Applicant have executed this Amendment as of the Effective Date.

SIGNATURES BEGIN ON NEXT PAGE

City Execution Page

IN WITNESS WHEREOF, the Parties have caused these presents to be executed on the day and year indicated above.

“City”

THE CITY OF ORLANDO, FLORIDA,

By: _____

Mayor/Pro Tem

Attest:

City Clerk

STATE OF FLORIDA

COUNTY OF ORANGE

The foregoing instrument was acknowledged before me by means of physical presence or online notarization, this ____ day of _____, 2022, by _____ and Stephanie Herdocia, the Mayor/ProTem and City Clerk, respectively, of the City of Orlando, Florida, who are both personally known to me.

Notary Public Signature

My Commission Expires: _____

(Affix Notary Stamp or Seal)

CRA Execution Page

IN WITNESS WHEREOF, the Parties have caused these presents to be executed on the day and year indicated above.

“CRA”

**COMMUNITY REDEVELOPMENT
AGENCY OF THE CITY OF ORLANDO,
FLORIDA,**

an agency organized pursuant to Chapter 163,
Part III, Florida Statutes

By: _____
Buddy Dyer
Chairman

Attest:

Thomas C. Chatmon, Jr.
Executive Director

STATE OF FLORIDA

COUNTY OF ORANGE

The foregoing instrument was acknowledged before me by means of physical presence or online notarization, this ____ day of _____, 2022, by Buddy Dyer and Thomas C. Chatmon, Jr., the Chairman and Executive Director, respectively, of the Community Redevelopment Agency of City of Orlando, Florida, who are both personally known to me.

Notary Public Signature

My Commission Expires: _____

(Affix Notary Stamp or Seal)

APPLICANT Execution Page

IN WITNESS WHEREOF, the Parties have caused these presents to be executed on the day and year indicated above.

Witness

“APPLICANT”

BEACON AT CREATIVE VILLAGE PARTNERS, LTD., a Florida limited partnership

By: SAS Beacon at Creative Village Managers, L.L.C., a Florida limited liability company, General Partner

By: _____

By: Southern Affordable Services, Inc., a Florida limited liability company, Authorized Member

Print Name: _____

By: _____

By: _____
Jay Brock
Executive Vice President

Print Name: _____

STATE OF FLORIDA

COUNTY OF ORANGE

The foregoing instrument was acknowledged before me by means of physical presence or online notarization, this ____ day of _____, 2022, by Jay Brock , as Executive Vice President of Southern Affordable Services, Inc, a Florida limited liability company, as Authorized Member of SAS Beacon at Creative Village Managers, L.L.C., a Florida limited liability company, as General Partner of Beacon at Creative Village Partners, Ltd., a Florida limited partnership on behalf of the partnership.

Notary Public Signature

My Commission Expires: _____

(Affix Notary Stamp or Seal)

FUNDING AGREEMENT

Beacon Phase 2

THIS FUNDING AGREEMENT (this “Agreement”) is made and entered into this 5th day of December, 2022, (the “Effective Date”) by and between the City of Orlando, a municipality of the State of Florida (City”), the Community Redevelopment Agency of the City of Orlando, an entity created pursuant to Part III of Chapter 163, Florida Statutes (“CRA”), and Beacon at Creative Village Partners II, Ltd. (“Applicant”), a Florida Limited Partnership. City, CRA and Applicant may together be referred to herein as the “Parties”, or individually as a “Party”.

W I T N E S S E T H:

WHEREAS, Applicant is the contract purchaser of the property located at 630 W Amelia Street, Orlando, FL 32801 (the “Property”, as shown on **Exhibit “A”** attached hereto and incorporated herein by this reference) and intends to develop the Property as The Beacon at Creative Village, a 7-story multi-family residential housing project including, but not limited to, affordable housing containing one hundred ninety-four (194) residential units, 85 units to be funded by 9% Housing Credits pursuant to Florida Housing Finance Corporation (“FHFC”) Request for Application (RFA) #2021-202 (“Phase 1 Units”), 81 units proposed to be funded by 9% Housing Credits pursuant to FHFC RFA #2022-202 (“Phase 2 Units”), an additional 28 unrestricted/workforce units to be financed without FHFC Housing Credits (“Phase 3 Units”), and related structured parking and other amenities (collectively, the “Project”); and

WHEREAS, the Project will help to achieve the City and CRA’s shared goal of providing affordable housing within the Area; and

WHEREAS, the Project will fulfill a general goal of the Downtown Orlando Community Redevelopment Area Plan (“Plan”) to improve the variety of housing options within the Downtown Orlando Community Redevelopment Area (“Area”); and

WHEREAS, the City and CRA previously approved the award of the City’s Local Government Preference under Request for Application (RFA) #2021-202 and the funding thereof and FHFC awarded Applicant 9% Housing Credits for Phase 1 of the Project under such RFA; and

WHEREAS, FHFC is issuing RFA #2022-202 for the award of 9% Housing Credits for affordable housing, giving preference to local governments that provide Local Government Area of Opportunity funding commitments and thereby award a Local Government Preference under such RFA; and

WHEREAS, through approval of this Agreement, City Council and the CRA agree to provide such funding towards Phase 2, the portion of the Project being financed by the 9% Housing Credits under RFA #2022-202, thereby granting the award of the City’s Local Government Preference pursuant to such RFA to Phase 2 of the Project; and

WHEREAS, the City and the CRA have identified affordable housing such as that provided by the Project as a matter of importance to the community, and should the Applicant be successful in obtaining the 9% Housing Credits for affordable housing for the Project pursuant to RFA #2021-202 and RFA #2022-202, the CRA is willing to provide funding towards the development of The Beacon at Creative Village, as described in this Agreement; and

WHEREAS, Section 163.400, Florida Statutes, encourages cooperation by public bodies in carrying out redevelopment within community redevelopment areas and Sections 163.370(c) and 163.387(6)(c)(7), Florida Statutes, specifically authorize the expenditure of CRA funds for the development of affordable housing; and

WHEREAS, this Agreement provides for the CRA to provide such funding to the City to be used by the Applicant towards the development of Phase 2 of the Project in the amount equal to the Local Government Area of Opportunity funding amount as established by FHFC for RFA #2022-202, Six Hundred Ten Thousand and 00/100 Dollars (\$610,000.00), or approximately \$7,530 per unit, hereby providing CRA funds to the City for the City to commit to the Applicant as Local Government Area of Opportunity funding for the Phase 2 Units, thereby awarding the Local Government Preference for such RFA to Phase 2 of the Project.

NOW, THEREFORE, in consideration of the covenants set forth herein below and the mutual promises contained herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereby agree as follows:

Article I **BACKGROUND**

1.1 Incorporation of Recitals. The recitals set forth above are true and correct and are incorporated herein as if fully set out below.

1.2 Benefits to City and CRA. Based upon the specific terms and conditions set forth in this Agreement, the CRA is willing to enter into this Agreement for the purpose of and to allow Applicant to maintain and operate the Project in accordance with the terms and conditions of this Agreement and all applicable ordinances, approvals and permits. The Applicant agrees to undertake the Project with the objective of meeting the City and CRA's goals of establishing and maintaining a variety of high quality affordable housing options to City and Area residents. The construction and operation of the Project as affordable housing will assist the CRA in implementing the Plan by providing additional affordable housing in the Area, thereby enhancing the quality of life in the Area through the eradication of slum and blight in accordance with the Plan and the Community Redevelopment Act, Part III, Chapter 163, Florida Statutes.

Article II **CRA FUNDING**

2.1 Funding. To assist with the development of the Project and to demonstrate the CRA's determination of the importance of the Project and provision of additional affordable housing in the Area, if Applicant is awarded 9% Housing Credits from FHFC under RFA #2022-202, and completes construction of Phase 2 of the Project, the CRA will provide funding for

Phase 2 Project (the “Phase 2 Funding”) in an amount equal to Six Hundred Ten Thousand Dollars and 00/100 (\$610,000.00). The Phase 2 Funding shall be provided to the City upon Applicant’s receipt of final allocation of 9% Housing Credits under RFA #2022-202 and shall be distributed to Applicant upon the City’s receipt of an invoice at any time following Construction Completion as defined in §3.2 hereof.

Should the Project not reach Construction Completion by December 31, 2026, the City shall return the Phase 1 Funding and Phase 2 Funding to the CRA.

Article III
PRE- AND POST-CONSTRUCTION OBLIGATIONS

Applicant agrees to comply with the requirements set forth in this Article III. Failure to do so may result in forfeiture of the Funding.

3.1 Permits. At its sole cost and expense, Applicant shall comply with all applicable laws, regulations, ordinances, permitting, planning, platting, building, engineering, stormwater and land development regulations or the like concerning the development of the Property and shall be responsible for securing or causing to secure all local, state, and federal permits required for all construction activities for the Project at its expense. The Project shall also be subject to all approvals issued by the City’s Development Review Committee, City Council and any other governmental authority having jurisdiction or authority over the Property. Any and all street dedications have been made to the public as required by the City.

3.2 Affordability Requirement. For a period of fifty (50) years from completion of construction as evidenced by the Applicant’s receipt of a Certificate of Occupancy for the Project (“Construction Completion”) the following restrictions shall apply:

- A. No less than sixteen percent (13 units) of the Phase 2 Units will be leased to households earning thirty percent (30%) or less of the average area median income as defined for the Orlando area by the U.S. Department of Housing and Urban Development (HUD) from time to time.
- B. No less than fifty-seven percent of the Phase 2 Units (46 units) will be leased to households earning sixty percent (60%) or less of the average area median income as defined for the Orlando area by HUD from time to time.
- C. No less than twenty percent of the Phase 2 Units (16 units) will be leased to households earning eighty percent (80%) or less of the average area median income as defined for the Orlando area by the HUD from time to time.
- D. The Project shall contain a mix of units, with 91 units being 1 bedroom/1 bath units, 94 units being 2 bedroom/2 bath units, and 9 units being studio apartments.

3.3 Timely Payment of Taxes. Applicant shall pay the annual Orange County Real Property Tax Bill for ad valorem real property taxes levied in Orange County, Florida for the Property before such taxes become delinquent.

3.4 Audit. Applicant shall keep good and accurate books and records demonstrating compliance or non-compliance with the requirements of this Agreement. At any time, beginning on the Effective Date, the CRA shall be entitled to audit Applicant's books and records to the extent such books and records relate to Applicant's performance of obligations under the Agreement. Furthermore, the CRA's audit may be conducted with advance notice at Applicant's place of business or the CRA may require Applicant to provide copies, electronically or otherwise, of any and all books and records to the CRA for review and Applicant shall provide any and all such requested records within seven (7) days after request. The right to audit set forth in this section shall expire three (3) years after Applicant's obligations under this Agreement expire.

Article IV

COVENANTS AND REPRESENTATIONS OF APPLICANT

The Applicant hereby covenants, represents, and acknowledges the following covenants and representations that the CRA has relied upon in agreeing to provide the Funding described herein:

4.1 Ownership. The Applicant is the contract purchaser of the Property and the Applicant for development of Creative Village Parcel L, Parcel ID: 26-22-29-1853-02-000.

4.2 Approvals. The Applicant will submit the site plan and plans for the Project to the City and CRA for their review and approval prior to submission to the City's DRC, and subsequently City Council, for review and approval of all aspects necessary for development of the Project on the Property.

4.3 Licensed Contractor. The Applicant shall utilize the services of a licensed and qualified contractor(s) to construct and make repairs to the Project (the "Contractor") in a safe and professional manner and in compliance with the terms of this Agreement and in conformance with all applicable federal, state and local laws and regulations, including, but not limited to, the Florida Building Code and the Americans with Disabilities Act.

4.4 Annual Status Reports. Applicant shall submit to the CRA by no later than each April 1st, commencing the first April 1st after execution of this Agreement, annual status reports evidencing and certifying compliance with the terms and conditions of this Agreement. Such annual status reports to be in a form reasonably acceptable to the CRA.

4.5 Orlando Utilities Commission. The Applicant agrees to use the Orlando Utilities Commission ("OUC") to provide electric utilities and water service for the Project pursuant to separate agreement(s) with OUC.

4.6 Indemnification. The Applicant agrees to indemnify and hold harmless the City and CRA, their elected and appointed officials, from and against any and all liability, losses, claims, demands, damages, fines, fees, expenses, penalties, suits, proceedings, actions and cost of actions, including reasonable attorney's fees for trial and on appeal, of any kind and nature arising or growing out of or in any way connected with the design, construction, and operation of the Project by the Applicant or its Contractor, architect and consultants ("Claims").

4.7 Applicant's Breach. Subject to Force Majeure (as defined in this Agreement), the Applicant's failure to comply at all times with its obligations contained herein shall be a material breach of this Agreement. Upon such breach, the City or CRA may seek repayment of all or a portion of the Funding until such breach is cured to the reasonable satisfaction of the City and CRA or seek other remedies available to it under law, including specific performance.

4.8 CRA Breach. In the event that the CRA materially breaches any of its obligations contained herein, including, but not limited to the obligation to provide the Funding, and fails to cure such breach within thirty (30) calendar days from the date of its receipt of written notice of such breach from the City or Applicant, then the City or Applicant shall have the right to require the CRA's specific performance under the terms and conditions of this Agreement.

4.9 City Breach. In the event that the City materially breaches any of its obligations contained herein, including, but not limited to the obligation to provide the Funding, and fails to cure such breach within thirty (30) calendar days from the date of its receipt of written notice of such breach from the CRA or Applicant, then the CRA or Applicant shall have the right to require the City's specific performance under the terms and conditions of this Agreement.

Article V

MISCELLANEOUS

4.10 Binding Effect. This Agreement and the terms and conditions hereof shall be binding upon and inure to the benefit of the Parties and their respective successors and assigns, and their respective tenants, agents, licensees, guests and invitees and shall run with the Property. With or without specific reference thereto, the conveyance of any interest in all or a portion of the Property shall be subject to the benefits, burdens and other terms and conditions of this Agreement, to the same extent as if all of the terms and conditions of this Agreement were set forth in full in such conveyance. Notwithstanding the foregoing, the Parties acknowledge and agree that this Agreement: (i) is intended to govern and relate to the construction, use and operation of the Project on the Property; and (ii) shall not be transferable to any other real property.

4.11 Third-Party Beneficiary. This Agreement is solely for the benefit of the Parties signed hereto and no right, nor any cause of action, shall accrue to or for the benefit of any third party.

4.12 Controlling Laws.

4.12.1 This Agreement and the provisions contained herein shall be construed, controlled, and interpreted according to the laws of the State of Florida, and all duly adopted ordinances, regulations, and policies of the City now in effect and those hereinafter adopted which are not inconsistent with the specific terms and agreements set forth herein.

4.12.2 The location for settlement of any and all claims, controversies or disputes, arising out of or relating to any part of this Agreement, or any breach hereof, shall be Orange County, Florida.

4.13 Entire Agreement. This Agreement constitutes the entire agreement between the Parties with respect to the specific matters contained herein and supersedes all previous discussions, understandings, and agreements. Amendment to or waivers of the provisions herein must be made by all the Parties hereto, be in writing, and in recordable form.

4.14 Savings Clause. If any sentence, phrase, paragraph, provision or portion of this Agreement is for any reason held invalid or unconstitutional by any court of competent jurisdiction, such portion shall be deemed an independent provision and such holding shall not affect the validity of the remaining portions hereto.

4.15 Cost of Recording. Applicant, upon the execution of this Agreement, shall pay to CRA the cost of recording this Agreement in the Public Records of Orange County, Florida.

4.16 Estoppel. Upon the request of Applicant, or Lender(s) for the Project, the CRA and City hereby agree to furnish a letter stating that (i) this Agreement is in full force and effect if true, (ii) there are no defaults under their Agreement or if any identify them, and (iii) such other information as reasonably requested. Such letter shall be furnished within thirty (30) days after request therefor.

4.17 Assignment. This Agreement is personal to the Parties and Applicant shall not be entitled to assign this Agreement, or rights pursuant to this Agreement, without prior written consent of the CRA and the City. Subject to the restrictions on transfer set forth herein, this Agreement shall be binding upon and inure to the benefits of the successors and assigns of the Parties hereto. No assignment shall cause a release of Applicant's obligations pursuant to this Agreement.

4.18 Force Majeure. The Parties shall use reasonable diligence to ultimately accomplish the purposes of this Agreement, but shall not be liable to each other, or their successors or assigns, for damages, for breach of contract or otherwise, for failure, suspension, diminution, or other variations of services occasioned for a delay or occasioned by a cause or causes beyond the control of the Party whose performance is so delayed. Such causes shall include, without limitation: moratoria; severe adverse weather conditions (such as tropical storms, tornados or hurricanes); war-like operations; terrorism; governmental or judicial action/inaction; legislation, or controls (including permitting or approval delays beyond the dates set forth in the Project schedule); acts of other government agencies (regulatory entities or courts) in their sovereign or contractual capacity; fires; floods; epidemics; quarantines; restrictions; strikes or failure or breakdown of transmission or other facilities; material shortages; or acts of God. The Parties acknowledge and agree that either Party's incompetence, failure to deploy adequate resources, failure to commence its duties hereunder within a reasonable time frame in accordance with the time frames stated herein or the applicable construction contracts, failure to make payments, or failure to exercise commercially reasonable diligence in the performance of its obligations hereunder shall not be deemed to constitute a force majeure event.

4.19 Disputes. Prior to the institution of any judicial proceedings, the Parties agree to attempt to settle the dispute through mediation, and shall follow the procedure set forth below. Any time periods set forth in this Agreement for cure of default shall be extended to the end of the time periods set forth below to permit the Parties to attempt to resolve any disputes.

4.19.1 The Party believing a dispute to exist will give the other party written notice thereof, setting forth in reasonable detail the facts alleged to give rise to such dispute, the relevant contractual provisions, the nature of any claimed default or breach and a statement of the manner in which such Party believes the dispute should be resolved.

4.19.2 Within twenty (20) days after receipt of such notice, each Party against whom relief is sought in connection with such dispute will deliver a written response, setting forth in reasonable detail its view of the facts alleged to give rise to such dispute, the relevant contractual provisions, the nature of the claimed default or breach and a statement of the manner in which such Party believes the dispute should be resolved.

4.19.3 If the Parties do not agree on the manner in which the dispute should be resolved, they will arrange to hold a meeting within twenty (20) days after delivery of the response. Each Party will have in attendance at such meeting a representative with authority to bind the represented Party to any agreement resolving the dispute. At the meeting (and any adjournments thereof), the Parties will negotiate in good faith in an attempt to agree as to whether a dispute exists, the exact nature of the dispute and the manner in which the dispute should be resolved. If deemed appropriate by any Party, a professional mediator may be engaged to assist in resolving the dispute with mediation costs borne equally by the Parties. Any resolution of the dispute will be evidenced by a written agreement setting forth in reasonable detail the actions to be taken by each Party. If no such written agreement is reached within 30 days after the first meeting, the Parties may pursue any legal remedies available to them with respect to such dispute.

4.19.4 Notwithstanding the provisions of this Article, nothing herein shall prevent or hinder any Party from pursuing and obtaining injunctive relief in a court of law as to matters appropriate for such relief.

4.19.5 Any and all remedies identified in this Agreement are cumulative and not exclusive and shall be in addition to any other remedy which the Parties may have.

4.19.6 City and CRA are Florida municipal entities whose limits of liability are set forth in section 768.28, Florida Statutes, and nothing herein shall be construed to extend the liabilities of City or CRA beyond that provided in section 768.28, Florida Statutes. Further, nothing herein is intended as a waiver of City's or CRA's sovereign immunity under section 768.28, Florida Statutes. Nothing hereby shall inure to the benefit of any third party for any purpose, including but not limited to, anything which might allow claims otherwise barred by sovereign immunity or operation of law.

4.19.7 NEITHER CITY OR CRA NOR APPLICANT OR THEIR AFFILIATES, SUBCONTRACTORS, AGENTS, ELECTED OR APPOINTED OFFICIALS, AND/OR EMPLOYEES SHALL BE LIABLE FOR ANY SPECIAL, INDIRECT, PUNITIVE, EXEMPLARY, INCIDENTAL OR CONSEQUENTIAL LOSS OR DAMAGES OF ANY NATURE HOWSOEVER CAUSED, AND WHETHER BASED ON CONTRACT, TORT (INCLUDING NEGLIGENCE), INDEMNITY, STRICT LIABILITY OR ANY OTHER THEORY OF THE LAW.

4.20 Time. In computing any period of time pursuant to this Agreement, the day of the act, event, or default from which the designated period of time begins to run shall not be included, but the time shall begin to run on the next succeeding day. The last day of the period so computed shall be included, unless it is a Saturday, Sunday or legal holiday, in which event the period shall run until the end of the next day which is not a Saturday, Sunday or legal holiday. Time is of the essence.

4.21 Headings. Section and other headings contained in this Agreement are for reference purposes only and are not intended to describe, interpret, define, or limit the scope, extent, or intent of this Agreement or any provision hereof.

4.22 No Liability or Monetary Remedy. The Applicant hereby acknowledges and agrees that it is sophisticated and prudent in business transactions and proceeds at its own risk under advice of its own counsel and advisors and without reliance on the CRA or City, and that the CRA and City bear no liability for direct, indirect or consequential damages. The only remedy available to the Applicant for any breach by the City or CRA is to require the City or CRA's specific performance under the terms and conditions of this Agreement.

4.23 Effective Date and Term. This Agreement shall become effective on the Effective Date first written above, and end, subject to the termination and severability provisions set forth herein, upon satisfaction in full of all of the obligations of the Parties.

4.24 Relationship. This Agreement does not evidence the creation of, nor shall it be construed as creating, a partnership or joint venture between the CRA or the City and the Applicant. The Applicant cannot create any obligation or responsibility on behalf of the CRA or City or bind the CRA or City in any manner. Each party is acting for its own account, and it has made its own independent decisions to enter into this Agreement and as to whether the same is appropriate or proper for it based upon its own judgment and upon advice from such advisers as it has deemed necessary. Each party acknowledges that none of the other parties hereto is acting as a fiduciary for or an adviser to it in respect of this Agreement or any responsibility or obligation contemplated herein. The Applicant further represents and acknowledges that no one was paid a fee, commission, gift or other consideration by the Applicant as an inducement to entering into this Agreement.

4.25 Extensions. The CRA nominates Thomas C. Chatmon, Jr., as Executive Director of the Community Redevelopment Agency of the City Of Orlando who may in his absolute discretion, act on behalf of the CRA to extend each and every deadline or any timeframe set forth in this Agreement for performance by the Applicant for a period of up to ninety (90) days. The City nominates Oren Henry, as Director of Housing and Community Development, who may in his absolute discretion, act on behalf of the City to extend each and every deadline or any timeframe set forth in this Agreement for performance by the Applicant for a period of up to ninety (90) days.

4.26 Amendment. This Agreement may not be amended, unless evidenced in writing and executed by all parties hereto.

4.27 Notices. Any notices required to be given hereunder shall be effective upon receipt and sent by either facsimile, hand-delivery, U.S. mail, first class, postage prepaid, or by certified or registered mail (return receipt requested) to the following addresses:

CRA:

Community Redevelopment Agency of
the City of Orlando, Florida
400 South Orange Avenue
Orlando, Florida 32801
Attn: Thomas C. Chatmon, Jr.,
Executive Director
email: thomas.chatmon@cityoforlando.net

and

Stacey Y. Adams, Assistant City Attorney
City Attorney's Office
400 South Orange Avenue
Orlando, Florida 32801
email: Stacey.adams@cityoforlando.net

City:

City of Orlando
400 South Orange Avenue
Orlando, Florida 32801
Attn: Oren Henry,
Director of Housing and Community Development
email: oren.henry@cityoforlando.net

and

Lisa Pearson, Assistant City Attorney
City Attorney's Office
400 South Orange Avenue
Orlando, Florida 32801
email: lisa.pearson@cityoforlando.net

Applicant:

Beacon at Creative Village Partners, Ltd.
By: SAS Beacon at Creative Village Managers, LLC
By: Southern Affordable Services, Inc.
335 Knowles Avenue, Suite 101
Winter Park, Florida 32789

Attn: Jay Brock, Executive Vice president
Email: jbrock@sashousing.org

4.28 Captions. The captions and headings of sections or paragraphs used in this Agreement are for convenient reference only and shall not limit, define or otherwise affect the substance or construction of provisions of this Agreement.

4.29 No CRA or City Security. This Agreement shall be construed in such manner that in no event shall the CRA or City be required to provide security for repayment of any portion of any outstanding loans to the Applicant with respect to the Property nor shall the CRA or City be obligated under any mortgage or promissory note as the same relate to the Property.

4.30 Permits. The Applicant shall obtain all state and local permits or other governmental authorizations and approvals required by law in order to construct Project on the Property.

4.31 Compliance with Laws. The Applicant shall at all times be in compliance with all applicable federal, state and local laws, statutes, rules and regulations, including, but not limited to the Orlando City Code and City Code sections pertaining specifically to planning, zoning and permitting. This paragraph is not intended to preclude the City from granting the Applicant certain waivers, exemptions or variances under the Orlando City Code as allowed therein.

4.32 Counterpart Execution. This Agreement may be executed in counterparts, each of which shall constitute an original, but all taken together shall constitute one and the same instrument.

IN WITNESS WHEREOF, the City, the CRA and Applicant have executed this Agreement as of the Effective Date.

SIGNATURES BEGIN ON NEXT PAGE

IN WITNESS WHEREOF, the Parties have caused these presents to be executed on the day and year indicated above.

“City”

THE CITY OF ORLANDO, FLORIDA,

By: _____

Mayor/Pro Tem

Attest:

City Clerk

STATE OF FLORIDA

COUNTY OF ORANGE

The foregoing instrument was acknowledged before me by means of physical presence or online notarization, this ____ day of _____, 2022, by _____ and Stephanie Herdocia, the Mayor/ProTem and City Clerk, respectively, of the City of Orlando, Florida, who are both personally known to me.

Notary Public Signature

My Commission Expires: _____

(Affix Notary Stamp or Seal)

IN WITNESS WHEREOF, the Parties have caused these presents to be executed on the day and year indicated above.

“CRA”

**COMMUNITY REDEVELOPMENT
AGENCY OF THE CITY OF ORLANDO,
FLORIDA,**

an agency organized pursuant to Chapter 163,
Part III, Florida Statutes

By: _____
Buddy Dyer
Chairman

Attest:

Thomas C. Chatmon, Jr.
Executive Director

STATE OF FLORIDA
COUNTY OF ORANGE

The foregoing instrument was acknowledged before me by means of physical presence or online notarization, this ____ day of _____, 2022, by Buddy Dyer and Thomas C. Chatmon, Jr., the Chairman and Executive Director, respectively, of the Community Redevelopment Agency of City of Orlando, Florida, who are both personally known to me.

Notary Public Signature

My Commission Expires: _____

(Affix Notary Stamp or Seal)

IN WITNESS WHEREOF, the Parties have caused these presents to be executed on the day and year indicated above.

Witness

“APPLICANT”

BEACON AT CREATIVE VILLAGE-PHASE II PARTNERS, LTD., a Florida limited partnership

By: SAS Beacon at Creative Village-Phase II Managers, L.L.C., a Florida Limited liability company, its co-general partner

By: Southern Affordable Services, Inc., a Florida not-for-profit corporation, its sole member

By: _____
Jay Brock
Executive Vice President

By: JAKS Trust, L.L.C., a Florida Limited Liability company, its co-general partner

By: _____
W. Scott Culp
Manager

By: _____

Print Name: _____

By: _____

Print Name: _____

STATE OF FLORIDA
COUNTY OF ORANGE

The foregoing instrument was acknowledged before me by means of physical presence or online notarization, this ____ day of _____, 2022, by Jay Brock , as Executive Vice President of Southern Affordable Services, Inc, a Florida not-for-profit corporation, as Member of SAS Beacon at Creative Village-Phase II Managers, L.L.C., a Florida limited liability company, as Co-General Partner of Beacon at Creative Village-Phase II Partners, Ltd., a Florida limited partnership, and W. Scott Culp, as Manger of JAKS Trust, L.L.C, a Florida limited liability company, as Co-General Parnter of Beacon at Creative Village-Phase II Partners, Ltd, a Florida limited partnership, both on behalf of the partnership.

Notary Public Signature

My Commission Expires: _____

(Affix Notary Stamp or Seal)

EXHIBIT A

Property

Lot 2, Creative Village - Phase 1, according to the Plat thereof as recorded in Plat Book 93, Page 60, of the Public Records of Orange County, Florida, Section 26, Township 22 South, Range 29 East.