



# PARCVIEW MIRAMAR, LLC

Exhibit 1  
Page 1 of 38

November 20, 2025

Lisa Wight, Senior Program Project Coordinator  
Housing Finance Division  
110 NE 3rd St #300  
Fort Lauderdale, FL 33301

Dear Ms. Wight and Broward County Housing Finance Division Team,

Thank you again for the County's support of the ParcView at Miramar development. We are writing to provide an update on our construction financing and to request an amendment to the County's loan structure to ensure alignment with the project's revised capital plan.

The project was previously approved and scheduled to be financed under a 66-unit development program supported by a \$13 million revolving construction loan. However, due to mandatory Broward County drainage requirements, the project required expansion of the onsite retention area. This resulted in the loss of four units, reducing the total from 66 to 62 units, and increased construction costs by approximately \$2 million. Our \$2 million dollar request to the County was intended to balance the budget as a result of drainage requirements and further subsidize the purchase for the home buyers.

This change directly impacted the first-mortgage construction financing because they did not want to go through their loan approval process for a second time. The project incurred major time delays and pre-development costs due to the first lender terminating their commitment to lend the construction money. All of this occurred subsequent to our submittal of our RFA response to the County. Our new lender, Low Income Investment Fund (LIIF), has proposed a loan sizing of \$9 million, which is sufficient to complete only the first phase of the project. This new loan structure supports 26 units, representing the first four buildings in our phased construction plan.

To maintain the same affordability strategy and proportional subsidy distribution presented in our original RFA package, we respectfully request that the County mirror the updated phasing of our first mortgage by dividing the County's funding into two loans as follows:

## Proposed Broward County Two-Phase Loan Structure and Capital Stack

- Phase One Loan (26 units): \$9 Million First Mortgage/Institutional Lender; Up to \$840,000 loan from Broward County HFA; \$400,000 Loan from United Way of Broward County, \$4.5 Million City of Miramar Infrastructure Grant.
- Phase Two Loan (36 units): \$9 Million First Mortgage/Institutional Lender; Up to \$1,160,000 loan from Broward County HFA; \$400,000 Loan from United Way of Broward County.

## PARCVIEW MIRAMAR, LLC

Prior to closing on the Phase Two loan, the County will retain full authority to review and approve all underwriting materials—including the appraisal for the P2 loan, Phase 2 budgets, lender commitments for the Phased 2 loan, and any other required due-diligence documentation—to ensure the Phase 2 is financially sound and fully compliant with County standards.

This structure preserves the pro rata subsidy levels per unit by the County and ensures that buyers in each phase receive an equivalent proportional share (~\$32,000) of County support. This approach also maintains the leveraging calculations included in our awarded application.

Structuring the County's support as two loans tied to each phase will allow us to:

- Align County funding with the revised first-mortgage financing,
- Maintain a feasible capital stack for each phase,
- Continue development without interruption,
- Deliver all 62 units as committed, and
- Preserve the project's affordability goals for workforce homebuyers.

Structuring the County's commitment into two separate loans also creates meaningful administrative efficiencies. Specifically, the County will be able to rely on updated or new underwriting documents, construction due diligence, third-party reports such as appraisal, environmental assessments, survey, and title work used by the first mortgage lender for Phase 2. This alignment reduces duplication, expedites processing, and ensures consistency across all project financing.

Through the partnership between the City of Miramar and its development partners, multiple funding sources have been combined to make homeownership attainable for families across various income levels. Over 40 units have been reserved by qualified buyers in need of quality workforce homeownership opportunities which are very limited throughout the County. One of the key funding sources for this project is the American Rescue Plan Act (ARPA) State and Local Fiscal Recovery Funds (SLFRF). As you are aware, all SLFRF funds must be expended by December 31, 2026, or they will be subject to return to the U.S. Treasury.

Given the highly compressed construction schedule for Parcview at Miramar, it is critical that our item be placed on the December Commission agenda. Any delay of 30–45 days at this stage would have serious and cascading impacts on our ability to meet the required delivery of units beginning in Fall 2026, which is essential to ensure that all federal funds are fully expended before their recapture deadlines. Our general contractor—who is self-performing the shell—has committed to mobilizing immediately upon financial closing, but the schedule leaves no room for slippage. Losing even one month would force the project into costly overtime and weekend work, which the development cannot absorb without jeopardizing overall affordability. Most importantly, a delay threatens nearly \$3 million in federal funds, which would render the project infeasible for many



## PARCVIEW MIRAMAR, LLC

qualified buyers who have already invested significant time, resources, lender fees, and hope into securing an affordable home. The consequences of missing this window would not only setback the project—it would directly impact hardworking families counting on Parcview as their once-in-a-lifetime opportunity for homeownership.

It is therefore critical that the closing of the Broward County loan be expedited and placed on the December agenda to allow for the commencement of Phase I construction as soon as possible, ensuring the project is ready for occupancy no later than August 2026. The entire \$3 million in SLFRF funds must be utilized for Phase I to meet the federal expenditure deadline.

We remain fully committed to completing both phases of Parcview at Miramar and delivering 62 high-quality, affordable homeownership opportunities to Broward County residents. We greatly appreciate the County's partnership and flexibility as we adjust the financing structure to accommodate regulatory-driven site plan changes.

We are prepared to provide updated budgets, schedules, lender documentation, and any additional information required to finalize this amendment. Attached are the drafted application amendments as follows: Amendment #1 - Sources and Uses Narrative; Amendment #2 - Appendix A and Project Cost. Please let us know at your earliest convenience if anything additional is required to proceed with the request at this time.

Thank you for your continued support, and we look forward to working closely with you to finalize the amended structure.

Sincerely,



Jasmine Baldwin

Parcview Miramar, LLC

Florida Community Development Corporation

#### AMENDMENT #1

- Revised Sources and Uses Narrative  
(pages 65-67 of original RFA submittal)
- City of Miramar Down Payment  
Assistance Guidelines



The financing structure for Parcview at Miramar has been carefully designed to ensure the successful development and sale of 62 workforce townhomes. As a for-sale homeownership project, there is no permanent financing, as proceeds from unit sales will be used to repay construction financing and cover project costs. The project leverages a combination of construction financing, public subsidies, and private funding sources to maintain affordability for workforce buyers. The City of Miramar's land donation is a significant contribution that should be highlighted in multiple sections of the proposal to reinforce the project's affordability strategy and financial feasibility. The land donated for the project is 6.5-acres and valued over \$5 Million. This contribution allows the project to address the financing gap and keep homeownership within reach for workforce buyers.

The Parcview at Miramar development will be constructed in **two phases, with phase one consisting of four buildings and phase two consisting of six buildings**. This approach ensures a steady workflow, allowing for efficient construction sequencing and timely home deliveries.

- Phase One will commence with the initial **four** buildings, prioritizing infrastructure completion and early home closings.
- Phase Two will follow seamlessly, beginning construction on the remaining **six** buildings while homes from Phase One become available for occupancy.

This construction schedule allows for optimized resource allocation, effective site management, and a continuous flow of home sales, ensuring a smooth transition from construction to occupancy for future homeowners.

A detailed construction schedule is attached as Appendix C, outlining the projected timelines and milestones for each phase.

The construction financing sources budgeted for the project are sufficient to support the construction schedule, ensuring uninterrupted progress through both phases without delays.

#### Sources of Funds

**1. Low Income Investment Fund (LIIF) – \$9,000,000** (Construction Loan for Vertical Construction)

- This construction loan will fund the phase one vertical construction of the townhomes, with repayment occurring through the sale of completed units. **(Term Sheet provided with Amendment #2)**
- Parcview Miramar, LLC and Florida Community Development Corporation (FCDC) are co-borrowers on this loan.

**2. City of Miramar – \$4,500,000** (Infrastructure Grant)

- These funds are dedicated to site preparation, roadways, utilities, and other essential infrastructure for the project.
- Funds are currently being drawn down as infrastructure work is underway.

**3. Housing United (United Way of Broward County) – \$400,000** (Line of Credit for Construction Support)

- These funds provide additional liquidity for construction costs, ensuring a smooth development timeline.

**4. City of Miramar – \$147,000** (Predevelopment Grant)

- Used to cover early-stage development costs, including architectural design, engineering, legal work, and permitting.

5. Developer Equity

- FCDC and Parcview Miramar, LLC have self-funded predevelopment activities beyond the \$150,000 grant to move the project forward.

6. City of Miramar – **\$11,000,000** (Homebuyer Subsidies)

- This funding will assist eligible workforce homebuyers by providing down payment and/or closing cost assistance, helping to ensure long-term affordability. This funding will be issued directly to the homebuyer with guidelines attached.

7. Universal Insurance Company – \$100,000 (Homebuyer Assistance Grant)

- These funds are designated to support homebuyers earning 80% AMI and below, further expanding affordability. This funding will be issued directly to the homebuyer.

Developer Fee

- The developer fee for Parcview at Miramar is significantly below Broward County's 18% maximum threshold, demonstrating the development team's commitment to delivering high-quality, attainable homeownership while ensuring cost efficiency.

This well-structured financing plan ensures that Parcview at Miramar remains financially viable while maximizing affordability for workforce families.





## **CITY OF MIRAMAR PURCHASE ASSISTANCE PROGRAM POLICIES AND PROCEDURES**

In alignment with the Consolidated Plan and the Local Housing Assistance Plan (LHAP), the City of Miramar establishes and implements purchase assistance policies that define underwriting criteria for eligible applicants/buyers of affordable housing, uphold responsible lending practices, and outline subordination guidelines. The overarching goal of these policies is to expand access to homeownership while ensuring long-term affordability.

### **Program Description**

The Purchase Assistance Program provides eligible households with assistance in the form of a 0% interest deferred second loan that reverts to a grant if all program conditions are met.

### **Program Eligibility**

Eligible households are those whose annual incomes are at or below 120 percent (120%) of Area Median Income (AMI) for the current fiscal year, as adjusted for household size. The US Department of Housing & Urban Development (HUD) publishes the income limits annually. Eligible properties are single-family detached, townhomes, condominiums, eligible manufactured homes constructed from June 1994 forward, PUDS and villas, and must be located within the City of Miramar.

Assistance is based on a first-qualified, first-served basis with priorities for Special Needs, Essential Services Personnel followed by income groups described in Section I (I) of the Local Housing Assistance Plan.

### **Level of Assistance**

Eligible households may qualify for up to \$200,000 for purchase assistance to be use for downpayment, closing costs and/or reduction of first mortgage amount to make the monthly housing cost affordable. The housing industry best practices indicates that affordability is optimized when a buyer pays no more than 30% of their household income on housing.

AMI	Assistance Amount
50% and lower AMI	Up to \$200,000
51% to 80% AMI	Up to \$200,000
81% to 120% AMI	Up to \$200,000

### **Terms**

The principal balance of the Forgivable Loan ("Loan") shall be forgiven at the end of twenty (20) years with no annual reduction. Full repayment of the loan is due if the home is sold, title is transferred or conveyed, or the home ceases to be the primary residence of the owner during the twenty (20) year occupancy period.

In cases where the qualifying homeowner(s) die(s) during the loan term, the loan may be assumed by an income eligible heir who will occupy the home as a primary residence. If the legal heir is not income eligible or chooses not to occupy the home, the outstanding balance of the loan will be due and payable.

In the event of default where there is failure to make required payments on a loan secured by a first mortgage which leads to foreclosure and/or loss of property ownership, the City may foreclose to recover the funds made available for assistance which is secured by mortgage and note on the property.

Upon satisfactory completion of the terms and forgiveness period specified in the mortgage instrument, or upon remittance of the remaining balance due on the mortgage, the City program staff shall prepare a Satisfaction of Mortgage.

Requests for Subordination must be in the form of a letter and submitted to the City's program staff.

### **Applicant Eligibility**

Applicants are eligible if:

1. Annual household income is at or below 120% of the area median income for Broward County.
2. Applicant(s) have not owned a home in the last three (3) years.
3. Applicant(s) must complete a homebuyer education course. HUD's Final Rule for Housing Counseling Certification is required for participation in the Purchase Assistance program. The rule, effective August 1, 2020, requires that assisted homebuyers receive counseling from HUD certified counselors employed by HUD-approved Housing Counseling Agencies. The rule also standardizes the content requirements for counseling.
4. Applicant(s) have financial capability to secure a private loan for part of the cost for the housing unit. Funds provided by the City will only be used as a subsidy to a private loan to lower monthly housing costs to the applicant, to pay closing costs, and serve as part of the down payment amount, essentially make the home more affordable.
5. Applicant(s) must agree to occupy the home as their principal residence during the 15-year affordability period.

Applicant(s) must contribute a minimum of 1% of the home's purchase price from their own funds as an owner's contribution.

If an applicant has more than \$40,000 in liquid assets, any amount over \$40,000 must be applied toward the home purchase before financial assistance can be provided. For this purpose, *liquid assets* are defined as funds that can be easily converted to cash, such as balances in checking or savings accounts, certificates of deposit (CDs), stocks, bonds, and similar holdings. Excluded from this definition are life insurance policies and funds held in tax-advantaged accounts, including retirement accounts (e.g., 401(k), IRA, pension), college savings plans (e.g., 529 plans), and health savings accounts (HSAs) recognized by the IRS.

Applicant(s) must secure a loan which monthly payment (i.e. front-end ratio) does not exceed 35% of monthly income and that does not result in a total debt burden (i.e. back-end ratio) more than 45%.

#### **Purchase Price and Housing Value Limit**

Initial purchase price for properties assisted may not exceed 95% of the area median purchase price for single family housing, as determined by HUD and updated annually.

#### **Program Procedures**

Staff from the City's consultant accept applications and complete income certifications for each applicant. The income certification is conducted at the start of the unit reservation process, during which the applicant's income category is determined and locked in for the duration of the process. No additional income certification is required thereafter.

If an applicant is certified income-eligible, an award letter is issued indicating the amount or level of the award.

Consultant staff member reviews loan package for compliance and requests preliminary HUD-1 Statement from title company.

Copy of Preliminary HUD1 Statement is forwarded to the city.

Consultant staff negotiates closing date with lender and title company.

Consultant staff prepares a check request package for the city.

City reviews check request package and generates a check after Final HUD-1 Statement is received.

Consultant staff prepares closing package for delivery to title company.

The loan is closed, and title transfer is completed by the title company.

Title Company forwards recorded mortgage and note to City's consultant.

Consultant staff sends recorded mortgage and note to City and County for safekeeping.



**City of Miramar  
Purchase Assistance Program  
2025 Income Limits**

Effective April 1, 2025

<b>Household Size</b>	<b>Very Low 31%-50%</b>	<b>Low 51%-80%</b>	<b>Moderate 81% to 120%</b>
1	\$ 40,350	\$ 64,550	\$ 96,840
2	\$ 46,100	\$ 73,800	\$ 110,640
3	\$ 51,850	\$ 83,000	\$ 124,440
4	\$ 57,650	\$ 92,200	\$ 138,360
5	\$ 62,250	\$ 99,600	\$ 149,400
6	\$ 66,900	\$ 107,000	\$ 160,560
7	\$ 71,500	\$ 114,350	\$ 171,600
8	\$ 76,100	\$ 121,750	\$ 182,640

*\*\*Income Limits Effective April 2025. Income Guidelines are subject to Change\*\**

Broward County Median Family Income \$96,200

AMENDMENT #2 (pages 135-140 of original submittal)

- Narrative
- Revised Appendix A - Phase I
- Revised Project Cost - Phase I
- Construction Lender Term Sheet - LIIF
- United Way Term Sheet
- Revised Appendix A - Phase II
- Revised Project Cost - Phase II
- Developer Equity Contribution Detail

As noted, the project will be constructed in two distinct phases; as a result, we have provided Appendix A forms to demonstrate our construction costs **per phase** and have modified the appendix to reflect our multiple financial sources, expanding the structure to include Sources A through F and Sources A through D respectively, instead of the original A through C format as provided.

The first Project Cost Summary will demonstrate the first of the two phases and consider all of the site infrastructure scope and the first **four** buildings (**26 units**).

The second Project Cost Summary will demonstrate the second of the two phases and consider the vertical construction of the remaining **six** buildings (**36 units**).

Since we are requesting a \$2 million allocation and the project consists of 62 units, our leveraging per unit is calculated at \$32,258.06. This places us within the \$25,001 - \$35,000 per unit category, qualifying us for the full 6 points under the RFA's leveraging criteria. This demonstrates our ability to maximize external funding sources while ensuring the financial feasibility and affordability of Parcview at Miramar.

All commitment letters are attached.



## Appendix A – PHASE I

### SOURCES AND USES OF FUNDS

As an attachment, provide the following for each financial source currently in place to complete this project.

- Name, address, telephone number, contact person of lender or proposed lender
- Dollar amount requested, including interest rate, terms, annual debt service
- Type of financing (e.g., conventional/subsidized loan, federal or private grant, deferred payment loan, equity, volunteer equity, other-specify)
- Date funded, requested, and expected, and enforceable financing commitments (attach copy of commitment letters)

### SOURCES AND USES OF FUNDS

FUNDS AMOUNT	SOURCE	TERMS AND CONDITIONS
<b>A. GAP Amount</b> \$840,000 <b>(Revised)</b>	Broward HFD	Loan; 15-year affordable housing land use restriction, zero percent (0.00%) interest for a loan maturity not to exceed four (4) years; payable upon expiration
<b>B. 9,000,000</b> <b>(Revised)</b>	Low Income Investment Fund (LIIF) Natasha Dowell 1349 W. Peachtree St., NE, Suite 1995 Atlanta, GA 30309 Direct: 470-412-2790 <a href="mailto:ndowell@liifund.org">ndowell@liifund.org</a>	Loan with 24-month term with 6 month extension option; 7.5% interest <b>Term Sheet Attached</b>
<b>C. \$4,500,000</b>	City of Miramar Dr. Roy Virgin, City Manager 2300 Civic Center Place, Miramar, FL. 33025 954-602-3115	Grant for project infrastructure Funded by draw process – February 2025
<b>D. \$400,000</b>	United Way of Broward County Kathleen Cannon 1300 South Andrews Avenue Fort Lauderdale, FL. 33316 954-453-3724	Loan; 24-month term; 0% interest; no prepayment penalty; zero commitment fees <b>Term Sheet Attached</b>
<b>E. \$147,000</b>	City of Miramar Dr. Roy Virgin, City Manager 2300 Civic Center Place, Miramar, FL. 33025 954-602-3115	Grant for predevelopment expenses Funded: 2023-2024
<b>F. \$933,200</b> <b>(Revised)</b>	Developer Equity – ParcView	Predevelopment Cost Incurred and expenses to be funded.

PHASE 1		Broward HFD	LIIF	City of Miramar	United Way	City of Miramar	Developer Equity
<b>PROJECT COSTS</b>							
<b>Itemized Cost</b>	<b>Total Cost</b>	<b>GAP</b>	<b>Source B</b>	<b>Source C</b>	<b>Source D</b>	<b>Source E</b>	<b>Source F</b>
<b>A. Acquisition Cost</b>							
1. Land	1. \$0.00						
2. Existing Structures	2. \$0.00						
3. Other - <b>IMPACT FEE</b>	3.\$184,000		3. \$184,000				
<b>B. Site Work</b>							
1. Site Work (not included in construction contract costs)	1. \$0.00						
2. Other	2. \$0.00						
<b>C. Construction</b> (construction contract costs)							
1. Site Work	1.\$3,579,288			1. \$3,579,288			
2. New Building	2.\$3,789,148	2. \$838,710	2. 7,828,289		2.\$122,149		
3. Parking Structure or Surface Lot	3.\$596,980			3.\$596,980			
4. Other - <b>PAYMENT AND PERFORMANCE BOND</b>	4.\$172,000						4.\$172,000
<b>D. Architectural &amp; Engineering Fees</b>							
1. Architect Fee-Design	1.\$417,600		1.\$216,513			1.\$16,146	1.\$184,941
2. Architect Fee-Supervision	2. \$40,600		2. \$40,600				
3. Consultant or Processing Agent	3.\$429,500		3.\$429,500				
4. Engineering Fees	4. \$61,910					4. \$61,910	
5. Other - <b>SOFT COST</b>	5. \$58,146		5. \$58,146				
<b>CONTINGENCY</b>							
<b>E. Other Owner Costs</b>							
1. Appraisal	1. \$15,000						1. \$15,000
2. Building Permits	2. \$8,723						2. \$8,723
3. Tap Fees	3. \$31,200		3. \$31,200				
4. Soil Borings/Environmental Survey	4. \$95,000						4. \$95,000
5. Real Estate Attorney	5 & 6. \$108,333						5 & 6. \$108,333
6. Construction Loan Legal							
7. Title and Recording	7. \$44,200						7. \$44,200
8. Other - <b>INSPECTION FEES</b>	8. \$43,011		8. \$43,011				
<b>F. Interim Costs</b>							
1. Construction Insurance	1.\$90,477		1.\$90,477				
2. Construction Interest	2. \$277,851				2. \$277,851		
3. Construction Loan Origination Fee	3. \$275,000						3. \$275,000
<b>G. Permanent Financing Fees &amp; Expenses</b>							
1. Credit Report	1. \$0.00						
2. Permanent Loan Origination Fee	2. \$0.00						
3. Title and Recording	3. \$0.00						
4. Counsel's Fee	4. \$0.00						
<b>H. Developer's Fee</b>	1.\$0		\$0				
<b>PROJECT COSTS</b>							
<b>Itemized Cost</b>	<b>Total Cost</b>	<b>GAP</b>	<b>Source A</b>	<b>Source B</b>	<b>Source C</b>	<b>Source D</b>	<b>Source E</b>
<b>K. Project Administration/Management</b>							
1. Marketing/Management	1. \$22,000					1. \$22,000	
2. Operating Expenses	2.\$6,944					2.\$6,944	
3. Taxes	3. \$10,000					3. \$10,000	
4. Insurance	4. \$60,000					4. \$30,000	4. \$30,000
<b>L. Total uses</b>	\$15,416,911						
<b>M. Total Financial Sources</b>	\$15,416,911	\$838,710	\$8,921,736	\$4,176,268	\$400,000	\$147,000.00	\$933,197.00
<b>N. Difference</b>	\$0						
<b>O. Additional Sources of Permanent Financing</b>	\$0						
<b>Owner's equity</b>		\$933,197					
<b>Loan:</b>		N/A					
<b>Loan:</b>		N/A					
<b>Total (Compare to line L):</b>		\$15,416,911					

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## Source B Term Sheet - Construction Financing





**ParcView Homes  
Preliminary Term Sheet  
For Discussion Purposes  
September 5, 2025**

The following summary of indicative terms and conditions is intended for discussion purposes only. This is not a commitment to lend funds, nor can Low Income Investment Fund ("LIIF" or "Lender") guarantee that financing, if approved, can be provided at the terms stated below.

**Project Name:** ParcView Homes  
**Location:** 6801 SW 34 St, Miramar, FL 33023  
**Borrower:** TBD  
**Sponsor:** Florida Community Development Corporation  
**Guarantor:** Florida Community Development Corporation  
**Loan Purpose:** Florida Community Development Corporation ("FCDC") is seeking a construction loan to develop Phase 1 of ParcView Homes in Miramar, Florida. Phase 1 will be up to 26 townhomes for sale. The Sponsor intends to build a total of approximately 62 units across three phases. All units will be sold at market rate and subsidies from the City of Miramar will result in mortgages that are affordable to residents earning up to 120% of the area median income. The units will be restricted to residents earning incomes within this bracket.

**I. LOAN TERMS**

<b>1. Loan</b>	
a. Amount:	Up to \$9,000,000. Loan amount is subject to the terms below and full underwriting by Lender.
b. Product Type:	Construction Loan
c. Term:	24 months, with up to one 6-month as-of-right extension, provided the Borrower replenishes the interest reserve (described below) to ensure sufficient funds to pay interest during the extended loan term, and no defaults exist on the loan.
d. Interest Rate:	A fixed rate based on the 2-year U.S. Treasury Yield Curve Rate plus 375 bps, floor of 7.75%, fixed up to 5 days prior to closing date. Any extension will be re-priced at the current LIIF pricing for the term of the extension, not lower than the fixed rate at closing.
e. Borrower Equity:	Minimum 10% of total development costs in the form of cash or satisfactory evidence of expenditures incurred at or prior to closing; actual equity estimated at 43% (\$6,736,052) – including \$1,215,335 in Sponsor cash – based on current sources and uses. Equity can be in the form of subordinate financing, equity or grant funds. Terms of any subordinate financing are subject to Lender approval.
f. Repayment Terms:	Monthly interest-only payments made from an interest reserve to be established as part of the loan budget and advanced from loan proceeds as interest costs are incurred. Any additional funds needed for an extension must be deposited by Borrower with LIIF to be advanced as interest costs are incurred.  Principal and any outstanding interest and fees are due at the earlier of: a) sale of units in the Projects, b) date of maturity, or c) any refinancing of the Property. Release prices will be determined in full underwriting. For each unit, the release price will be the greater of a) 100% of net sales proceeds (with the net proceeds



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		amount acceptable to Lender and in no event less than 92% of the sale price); or b) 110% of each unit's pro rata share of the loan amount based on a calculation and schedule of release prices acceptable to Lender. Developer overhead costs are estimated at \$428,000, or approximately 5% of the Loan Amount.
<b>2. Collateral</b>		
a. Description:		Borrower's fee simple interest in the Property, together with an assignment of assignments of sales contracts/proceeds, as well as an assignment of all construction collateral (e.g. plans, construction contract, architect agreement and contract, permits, and licenses).
b. Lien Position:		First deed of trust/mortgage. The United Way financing shall be fully subordinated to LIIF, in lien priority and payment priority.
c. Loan to Value ("LTV"):		Not to exceed 80% of Prospective Market Value at Completion that reflects the bulk sale value of the project, determined in accordance with an appraisal acceptable to LIIF.
d. Recourse/Guaranty:		Full recourse to the Borrower. Guarantor will provide a principal repayment guaranty equal to 100% of the Loan Amount, subject to covenants and credit approval. Guarantor will also be required to provide a full guarantee for interest and fees, a completion guarantee, and an environmental indemnification.
<b>3. Fees:</b>		
a. Origination:		1% of the Loan amount, due at closing.
b. Due Diligence Deposit:		Nonrefundable Deposit of \$15,000 payable to LIIF from Borrower/Sponsor via wire upon execution of term sheet.  Covers costs associated with all third-party fees incurred for underwriting due diligence, documentation and closing of the Loan. All third-party fees – appraisal, legal, etc. - are the responsibility of the Borrower regardless of whether the Loan closes.
c. Loan Processing Fee:		Fee of \$750 due to LIIF from Borrower/Sponsor collected at closing from balance of Due Diligence Deposit if available, or, net funded from loan proceeds.  Covers costs to facilitate closing and maintaining the loan.
e. Extension Fees		Fee of 0.50% per 12-month extension (no pro-ratio of fee), based on Commitment Amount at time of extension.

**II. DUE DILIGENCE AND LOAN/COVENANT REQUIREMENTS**

<b>Appraisal:</b>	LIIF will order a new "as-is" and prospective market value of a bulk sale appraisal of the Property at the Borrower's expense. The Appraisal will reflect actual conditions and any current zoning, deed, usage and operating restrictions. LIIF may accept an appraisal prepared by an appraiser engaged by another financial services organization if LIIF determines that the appraisal conforms to its requirements, is less than six months old and meets FIRREA standards. Appraisal conformance must be determined by an appraisal review performed by LIIF's appraisal consultant or another third party qualified appraisal reviewer approved by the appraisal consultant.
<b>Environmental Review:</b>	If a current (within 12 months) Phase I Environmental Site Assessment of the Property is not available, Lender will order a new one. If the report is more than six months old Lender may require an update. The assessment will be conducted





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	by a qualified environmental firm and prepared in accordance within industry standards using the most recent ASTM Standard Practice E1527, "Standard Practice for Environmental Site Assessments: Phase I Environmental Site Assessment Process". A Phase II Environmental Site Assessment will be required if the Phase I recommends obtaining a Phase II. Phase I Environmental Site Assessment and Phase II, if necessary, acceptable to Lender.
<b>Construction Review:</b>	Prior to construction, Lender will order a Plan and Cost Review to be completed by a third-party construction consultant. Such review will include an analysis of the adequacy of the construction budget and determination of the appropriate amount of hard cost contingency.
<b>Construction Disbursement:</b>	During the construction period, hard costs will be advanced based on a percentage of units pre-sold, a percentage of completion in accordance with an approved line item budget, 10% retainage, and construction monitoring reports and approvals by Lender and Lender's construction consultant. Disbursements for soft costs will be on a reimbursement basis. Borrower equity will be spent before Lender loan proceeds.
<b>Construction Completion:</b>	Obligations concerning construction completion must be supported by either a 100% payment and performance bond or a letter of credit equal to 10% of the hard cost budget.
<b>Closing Conditions:</b>	<p>Will at minimum include Lender's satisfactory review and approval of the following:</p> <ul style="list-style-type: none"> <li>• Evidence of fulfillment of Equity requirement;</li> <li>• Environmental reporting and remedial activities;</li> <li>• Construction plan and cost review;</li> <li>• General contract or construction management agreement;</li> <li>• Receipt of all necessary building permits and other required governmental approvals;</li> <li>• Purchase and sale agreement;</li> <li>• Homebuyer marketing plan;</li> <li>• LIIF and LIIF counsel review and approval of contracts with homebuyer assistance agencies;</li> <li>• Satisfactory review of appraisal by LIIF third-party consultant;</li> <li>• Evidence of availability of subsidy that is to be provided by government agency or philanthropic funder, which may include eligibility, commitment letters, agency approvals, grant or regulatory agreements, etc.;</li> <li>• Receipt of documentation of costs previously incurred to be counted toward equity requirement;</li> <li>• Other standard conditions appropriate for the transaction.</li> </ul>
<b>Standard Underwriting Requirements:</b>	<p>Will include:</p> <ul style="list-style-type: none"> <li>• Satisfactory underwriting of Borrower and Guarantor, to include: <ul style="list-style-type: none"> <li>○ Review of three years of financial statements, most recent interim financial statements, Real Estate Owned Schedule and additional documentation, as requested by LIIF, regarding contingent liabilities. The financial covenants described below will be finalized once LIIF has completed its underwriting of Sponsor/Guarantor</li> <li>○ Credit and reference checks.</li> </ul> </li> </ul>



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	<ul style="list-style-type: none"> <li>• Satisfactory underwriting and approval of general contractor and/or construction manager, including qualifications, financial statements, and references.</li> <li>• Project budgets, sources and uses, projected cash flow, projected repayment plan and timeline.</li> <li>• Items appropriate for the transaction.</li> </ul>
<b>Borrower/Guarantor Financial Covenants:</b>	<p>Borrower and Guarantor must maintain throughout the loan term, tested annually as of its fiscal year end, the following key financial ratios as measured on an unconsolidated basis:</p> <ul style="list-style-type: none"> <li>• Two of the three following ratios: <ul style="list-style-type: none"> <li>◦ Minimum ratio of cash and equivalents to current liabilities of 0.4:1.</li> <li>◦ Maximum ratio of all liabilities to net assets of 3.5:1</li> <li>◦ At least 30 days cash on hand</li> </ul> </li> <li>• Maintain net worth, based on 80% of last financial statement (to be confirmed during underwriting)</li> <li>• Other covenants as may be appropriate</li> </ul>
<b>Borrower/Guarantor Reporting Requirements:</b>	<p>Reporting from Borrower and Guarantor during the loan term will be required as follows:</p> <ul style="list-style-type: none"> <li>• Borrower Annual Financial Statement - Internally Prepared Statements and Tax Returns due annually within 180 days past fiscal year end.</li> <li>• Guarantor Annual Financial Statement - Internally Prepared Statements and Tax Returns due annually within 180 days past fiscal year end.</li> <li>• Borrower Financial Covenant Compliance Certificate and Statement - due annually due annually within 180 days past fiscal year end.</li> <li>• Guarantor Financial Covenant Compliance Certificate and Statement - due annually due annually within 180 days past fiscal year end.</li> <li>• Upon Request - such other financial and other information with respect to Borrower, Guarantor, Project and/or the Premises as Lender may request from time to time, due with reasonable promptness</li> </ul>
<b>Borrower/Guarantor Certifications:</b>	<p>The Borrower and Guarantor shall certify:</p> <ul style="list-style-type: none"> <li>• No negative financial history (bankruptcy, etc.);</li> <li>• All licenses and certifications necessary to operate the Project as intended remain in full force and effect; and</li> <li>• No failure to perform under loans, investor agreements or regulatory agreements.</li> </ul>
<b>Timeline:</b>	<p>Upon receipt of the Due Diligence Deposit noted above, LIIF will begin underwriting process and will engage third party reports. All due diligence necessary to underwrite the transaction, except third party reports, must be provided no less than 12 weeks prior to desired closing date.</p> <p>In addition to the other disclaimers contained within this term sheet, LIIF will have no obligation to seek approval of a loan based on the loan terms described herein after 90 days of the date indicated at the top of the term sheet.</p>

**This proposal does not constitute a commitment to provide financing, nor have we performed the due diligence to allow us to seek necessary approvals. This proposal establishes a framework within which we are willing to work to underwrite the transaction, obtain necessary approvals, and draft, negotiate, and execute appropriate documents. Any financing commitment, if extended, shall be subject to the completion of all Lender's due diligence, underwriting and internal approvals. Furthermore any financing arrangement is subject to negotiation of loan documents of**





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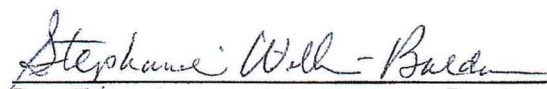
legal form satisfactory to the Lender in its sole discretion and executed by all parties to the proposed transaction.

This letter is meant to express LIIF's interest in providing the financing and is not a commitment to lend funds, nor can LIIF guarantee that financing, if approved, can be provided at the terms stated above. The Loan Agreement, once obtained, will include conditions that the Borrower will be required to meet in order for the loan to close.

For more information, please contact:  
Natasha Dowell  
Loan Officer, Southeast  
470.412.4790 Ext 990  
ndowell@liifund.org

Agreed and Acknowledged:

Florida Community Development Corporation

  
By: *Stephanie Williams-Baldwin*  
Title: *President*  
Date: *9/9/2025*

Source D Term Sheet - United Way of  
Broward County





March 19<sup>th</sup>, 2025

Ms. Stephanie Williams-Baldwin, President  
Florida Community Development Corporation,

Dear Mrs. Williams-Baldwin,

We are pleased to inform you that United Way of Broward County, Lender ("Lender"), in consideration of the terms and conditions described herein, hereby agrees to offer you through the Florida entity listed below ("Borrower"), financing as described herein, subject to your compliance and acceptance of the following terms, conditions and the rules and regulations of the Lender.

- 1.Lender: "Lender" shall mean United Way of Broward County, a Florida 501c3 nonprofit organization, its successors and or assigns, located at 1300 South Andrews Avenue, Fort Lauderdale, FL 33316
- 2.Borrower: Florida Community Development Corporation/  
ParcView Miramar LLC
- 3.Loan Amount: \$400,000.00(Four hundred thousand dollars).
- 4.Use of Loan Proceeds: To finance construction of up to sixty-five (65) units of the Parc View Miramar Townhomes.
- 5.Loan Term & Rate: Twenty-four (24) months construction and stabilization period, with an option to extend for an additional 6 months at Lender discretion. Extension is subject to the Lender's satisfactory receipt of evidence depicting 80% of units sold and 20% under contract. Interest rate will be 0%. Any remaining principal balance shall be due at maturity of the loan.
- 6.Commitment Fees: Zero commitment fees will be charged.
- 7.Collateral: The Loan will be evidenced and secured by a Note in the amount of the Loan and secured by a Mortgage and Security Agreement (the "Mortgage") constituting a valid lien upon the Properties and The Loan will be evidenced and secured by a Note in the amount of the Loan and secured by a Mortgage and



Security Agreement (the "Mortgage") constituting a valid lien upon the Properties and Improvements (the "Mortgaged Properties"), together with all improvements and appurtenances presently located or hereafter to be constructed thereon. The Mortgage shall include a security agreement granting to Lender a valid lien subordinate to all other loans and grant funds used by the Borrower in the construction or operation of the Mortgaged Property. The Loan will be additionally secured by an Assignment of the Construction Contract, Architect's Contract, Engineer's Contract, and all other contracts and documents concerning or affecting the mortgaged property or project. Appropriate state and county UCC filings, and all other documents as provided herein or as agreed by the parties. The mortgage property is located in the city of Miramar, Broward County, Florida.

8.Loan Costs:

All costs of originating the Loan contemplated herein shall be paid by the Borrower. Costs of the Loan include, but will not be limited to, documents preparation fees, Lender's legal fees, UCC search charges, documentary stamps, intangible taxes and recording fees. Borrower agrees to reimburse Lender for all costs incurred in the event the Loan is not consummated.

9.Prepayment Penalty: There is no prepayment penalty.

10.General Conditions and Covenants:

- 1.) Funding in full (\$400,000.00) will be disbursed at time of closing on the construction loan(s).
- 2.) Borrower to close all existing permits and liens prior to commencing construction with funds from the primary lender and the City of Miramar.
- 3.) After the 24-month, 0% interest period, the Borrower has the option to extend the loan for an additional 6 months. This is subject to the Lender's satisfactory receipt of evidence depicting 80% of units in the Project sold, and 20% under contract.





4.) Prior to disbursement of loan proceeds, the Borrower must produce proof of commitment of the financing of all other funds required to complete the project.

**11.Pre-closing Conditions & Special Instructions:**

- 1.) Proof of Commitment of Financing from all lenders and grant providers.
- 2.) Proof of thirty (30) pre-approved, contracted buyers
- 3.) Proof of satisfaction of all existing permits and liens.

**12.Loan Documents:**

Lender's counsel shall prepare the necessary documentation in order to comply with all the terms and conditions of this commitment and to comply with applicable law. All documentation must be satisfactory to Lender. Legal costs shall be borne by Borrower. Documentation shall include, but not be limited to, the following instruments to be executed at closing: (a) Promissory Note, (b) a Mortgage, Assignment of Rents and Security Agreement, (d) Environmental Compliance and Indemnity Agreement, (e) Borrowers' Affidavit and Indemnity (re: Hazardous or Toxic Materials), (f) Borrowers' Affidavit (re: no liens, possession, licenses, gap, etc.), (g) UCC-1 Financing Statements, (h) General Contractor's Consent and Certificate, (i) Architect's Consent and Certificate, and (j) any other documents in connection therewith.

**13.Notice of  
Commencement:**

No Notice of Commencement shall be recorded prior to Lender's mortgage, a Notice(s) of Commencement shall be recorded as to the construction in accordance with the requirements of the Florida Construction Lien Laws.

**14.Construction:**

The project shall be constructed as follows:

a)Construction Work: Borrower shall complete all construction work described in the approved plans and specifications (the "Work").



b) Miscellaneous: Partial releases of lien for all lienors serving notice to owner shall be provided to Lender at time of satisfaction of the loan on each Phase in accordance with first Financing Lender's construction loan administration procedures.

**15. Sources and  
Uses of Funds:**

Funds from this Lender are being provided as gap financing in a loan at time of closing of the construction loan(s). The Borrower will provide the Lender copies of the construction contract and Lender's engineer plan and cost review, and any final determinations of Mortgaged Property acquisition and closing costs, etc.

**16. Consulting/  
Engineer Services:**

Borrower will provide to Lender all reports from any outside Consulting Engineer whose services were engaged to perform an up-front plan and cost reviews.

**17. Disbursements:**

Disbursement of proceeds of the Loan will be made, in full, at time of closing of the construction loan(s). No disbursements shall be made of Loan proceeds until all requirements of Lender relating to the commencement of construction of the project have been met.

**18. Survey:**

At least ten (10) days prior to closing, Lender shall be provided three (3) signed and sealed prints of a boundary survey of the Mortgaged Property, and all appurtenant easements included in the description of the Mortgaged Property. Said survey must be made by a registered Florida land surveyor acceptable to Lender and the Title Company, which survey shall have been made not more than ninety (90) days prior to the date of closing of the Loan and which shall contain an accurate legal description of the Mortgaged Property and show the same as contiguous to and not encroaching upon any dedicated public streets, roads or highways. The survey must be acceptable to the Title Company so as to enable the Title Company, to delete





the survey exception on the mortgagee title insurance policy to be issued by it.

The survey shall be certified to all Lenders, the aforementioned title insurer, and the Borrower and must conform to minimum requirements of Chapter 5J-17, Florida Administrative Code. Further, the survey shall reflect the Mortgage Property area as appropriate, boundaries of the Mortgaged Property, all improvements thereon, utilities, and all recorded or otherwise known easements, rights-of-way, building lines and set-backs, encroachments, ingress and egress, flood plain, the flood map identification and anticipated street widenings.

The survey must be acceptable to Lender, in its sole and absolute discretion, including without limitation, that the survey must not reflect any encroachments, easements, etc., that adversely affect the Mortgaged Property.

19. Title Insurance:

At least ten (10) days prior to closing, Lender shall be furnished with an ALTA mortgagee title insurance commitment, issued by a title insurance company acceptable to Lender, in its sole and absolute discretion, in an amount not less than the aggregate amount of the Loan insuring Lender's mortgage to be a subordinate lien on the fee simple title to the Mortgaged Property, subject only to those exceptions which may be approved by Lender in its sole and absolute discretion. The title insurance commitment shall provide for issuance to Lender of an ALTA Form B mortgagee title insurance policy, together with the following endorsements: Florida Form 9, 6.1 and such other endorsements as may be hereafter specified by Lender. Copies of all easements, restrictions and other items of record shown on the title insurance commitment as notations, requirements or exceptions shall accompany the title insurance commitment. If a title agent is utilized, it must be acceptable to Lender. Further, the title company shall furnish to Lender an insured protection letter as to the agent. The title insurance commitment shall be endorsed at loan closing to insure the "gap", to eliminate all requirements and standard



exceptions and otherwise in a manner acceptable to Lender, in its sole discretion.

20. Transfer of  
Mortgaged Property:

Not applicable.

21. Liens:

Borrower shall not create, incur, assume or suffer to be created, incurred or assumed, or permit any pledge of or any mortgage, lien, charge, security interest or encumbrance on the corporate assets without the prior written consent of Lender, which consent may be granted or withheld in Lender's sole and absolute discretion.

22. Additional Financing:

Borrower agrees that, during the term of the Loan or any extensions thereof, there shall be no financing of or any other lien against the corporate assets other than that contemplated by this Commitment without the prior written consent of the Lender, which consent may be granted or withheld in Lender's sole and absolute discretion.

23. Assignment  
by Borrower:

Neither this commitment nor the loan proceeds shall be assignable by Borrower without the prior written consent of the Lender, which consent may be granted or withheld in Lender's sole and absolute discretion, and any such assignment without such consent shall be void, and at the option of the Lender, be deemed a default hereunder.

24. Insurance Policies:

Prior to closing, Borrower shall furnish the Lender with adequate insurance, from an insurance company acceptable to the Lender, with the Lender assigned as loss payee.

25. Non-Assumability:

The terms of all of the Loan Documents shall state that the Loan in favor of the Lender shall not be assumable. The Borrower shall not assign the Commitment without the express prior written consent of the Lender, which consent may be granted or withheld in Lender's sole and absolute discretion.





**26. Organizational  
Authority:**

The Borrower shall provide evidence that it is duly organized, validly existing, and in good standing under the laws of the jurisdiction governing its organization and, (a) if the Borrower is a corporation, it shall provide a certified copy of its articles of incorporation and all corporate action taken to authorize the execution, delivery, and performance of this commitment and the loan documents contemplated herein and the borrowing by it hereunder, and such other papers as the Lender shall require, or (b) if the Borrower is a partnership, it shall provide a certified copy of its partnership agreement and all partnership action taken to authorize the execution, delivery, and performance of this commitment and the loan documents contemplated herein and the borrowing by it hereunder, and such other papers as the Lender shall require. The Borrower represents and warrants that it has full power and authority to enter into this commitment and to consummate the loan transaction contemplated herein.

**27. Event of Default:**

The occurrence of any one or more of the following shall, at the option of the Lender, constitute an event of default hereunder and the Lender reserves the right, by giving 60 days prior notice to Borrowers, to cancel this commitment and terminate Lender's obligations hereunder: a) if Borrower shall have failed to observe and perform each and every one of the terms, covenants, promises and agreements on its part to be observed and performed under this commitment or under any of the Loan documents, or b) in the event the financial condition of Borrower shall have changed unfavorably in any material respect from the condition represented in the loan application and supporting documents as determined by Lender at Lender's sole discretion, or c) non-occurrence of any conditions precedent to the Lender's obligations to close the loan and/or make any disbursement thereunder, or d) filing by or against Borrower of a petition in Lenderruptcy or insolvency or for reorganization or for the appointment of a receiver or trustee, or the making by Borrower of any assignment for the





benefit of creditors, or the filing of a petition for arrangements by Borrower or in the event of any similar act or occurrence, or e) if the collateral value of the property decreases and the Borrowers fails to pledge additional collateral or reduce the loan amount to cover the deficiency or f) occurrence of any event which the Lender deems, in its sole and absolute discretion, to adversely affect Borrower ability to repay the loan or to otherwise qualify for the loan.

**28. Commitment**

**Expiration:**

Once this commitment has been issued, unless this transaction is closed and full or partial disbursement of funds has occurred on or before June 19 2025, then this commitment shall be terminated at the option of the Lender.

**29. Agreement**

**to Indemnify:**

Borrower agrees to protect, indemnify defend and save harmless, the Lender and its directors, officers, agents and employees from and against any and all liability, expenses or damage of any kind or nature and from any suits, claims or demands, including reasonable legal fees and expenses on account of any matter or thing, whether suit is brought or not, arising out of this commitment or in connection therewith or the Loan contemplated herein unless said suits, claims or damages are caused by the gross negligence or willful malfeasance of the Lender. This obligation shall survive the closing of the Loan and the repayment thereof.

**30. Borrower's Responsibility for Fees and Costs:**

Acceptance of this commitment shall constitute Borrower's unconditional agreement to pay all reasonable fees, expenses, taxes, costs and charges, including attorney's fees, in respect to the loan, or in any way connected therewith, whether such loan shall close or not.

**31. Oral Changes:**

This Commitment may not be changed modified or amended orally, but only by an instrument in writing, signed by the Lender, Borrower and Guarantor.



32. Lender's Attorney and Closing Agent:

TBD

Borrower's Attorney:

TBD

33. Broker Involvement:

Borrower shall indemnify and hold the Lender harmless from and against any and all losses and costs (including reasonable attorney's fees and costs) incurred by the Lender as a result of a claim made by any person or entity acting as Broker that Borrower may have dealt with in regard to this transaction. Any fees and commissions due shall be the sole and exclusive responsibility of the Borrower and shall be paid by the Borrower on or before closing from its own funds.

34. Waiver of Right to Jury Trial:

IF ANY LEGAL ACTION IS TAKEN WITH RESPECT TO THIS COMMITMENT LETTER OR ANY OF THE LOAN DOCUMENTS EXECUTED IN CONNECTION HERewith, OR ANY TRANSACTION DESCRIBED IN THIS COMMITMENT LETTER OR ANY OF THE SAID LOAN DOCUMENTS, THE BORROWER AND THE LENDER WAIVE THEIR RIGHTS TO A TRIAL BY JURY.

35. Entire Agreement:

No change or modification of this commitment shall be valid unless the same is in writing and signed by the parties hereto. This commitment contains the entire agreement between the parties hereto. It is expressly understood and agreed that the parties hereto intend this commitment to be an integration of all prior and contemporaneous promises, agreements, conditions, undertakings, warranties and representations between the parties hereto.

36. Closing:

The scheduling of the closing shall be determined by Lender's counsel as to date, time and place.



37.Commitment to Survive Loan Closing:

The parties hereto agree that this commitment shall survive the Loan closing and that each and every one of its obligations and undertakings shall not cease and terminate until the entire Loan, together with all fees due hereon and any other amounts which may accrue pursuant hereto and/or to the Loan documents executed pursuant thereto, shall have been paid in full and until all obligations and undertakings of the Borrower shall have been fully completed and discharged.

38.Acceptance of Commitment:

This commitment and all obligations of the Lender shall become null and void at the Lender's discretion if the enclosed copy of this letter is not signed and returned by April 19, 2025.

Very truly yours,  
Kathleen Cannon, CEO  
United Way of Broward County

A handwritten signature in blue ink, appearing to read 'Kathleen Cannon', is written over a horizontal line.

Lender

ACCEPTANCE:

I, as a duly authorized officer of the Borrower, have read, understood and agreed to the terms, conditions and provisions hereof.

Borrower:

A handwritten signature in blue ink, appearing to read 'Stephanie Wall-Bald', is written over a horizontal line.

Officer

## Appendix A – PHASE II

### SOURCES AND USES OF FUNDS

As an attachment, provide the following for each financial source currently in place to complete this project.

- Name, address, telephone number, contact person of lender or proposed lender
- Dollar amount requested, including interest rate, terms, annual debt service
- Type of financing (e.g., conventional/subsidized loan, federal or private grant, deferred payment loan, equity, volunteer equity, other-specify)
- Date funded, requested, and expected, and enforceable financing commitments (attach copy of commitment letters)

### SOURCES AND USES OF FUNDS

FUNDS AMOUNT	SOURCE	TERMS AND CONDITIONS
<b>A. GAP Amount</b> \$1,160,000 (Revised)	Broward HFD	Loan; 15-year affordable housing land use restriction, zero percent (0.00%) interest for a loan maturity not to exceed four (4) years; payable upon expiration
<b>B. 9,000,000</b> (Revised)	First Mortgage Commercial Lender (Community Development Financing Institution)	To be selected by Spring 2026 Expected closing: December 2026
<b>C. \$18,750</b> (Revised)	City of Miramar Dr. Roy Virgin, City Manager 2300 Civic Center Place, Miramar, FL. 33025 954-602-3115	Grant for project infrastructure Funded by draw process – February 2025
<b>D. \$5,400,000</b> (Revised)	Developer Equity	Approximately \$2M to be placed in escrow at end of Phase I (2026) – <b>Detailed Narrative Attached</b>



PHASE 2 Broward HFD First Mortgage Lender City of Miramar Developer Equity

PROJECT COSTS					
Itemized Cost	Total Cost	GAP	Source B	Source C	Source D
<b>A. Acquisition Cost</b>					
1. Land	1. \$0.00				
2. Existing Structures	2. \$0.00				
3. Other - <b>IMPACT FEE</b>	3.\$288,000				3. \$288,000
<b>B. Site Work</b>					
1. Site Work (not included in construction contract costs)	1. \$0.00				
2. Other	2. \$0.00				
<b>C. Construction</b> (construction contract costs)					
1. Site Work	1.\$0.00				
2. New Building	2.\$12,169,590	2. \$1,160,000	2. \$8,983,209		2.\$2,026,381
3. Parking Structure or Surface Lot	3.\$18,750			3.\$18,750	
4. Other - <b>PAYMENT &amp; PERFORMANCE BOND</b>	4.\$239,000				4.\$239,000
<b>D. Architectural &amp; Engineering Fees</b>					
1. Architect Fee-Design	1.\$0				1.\$0
2. Architect Fee-Supervision	2. \$63,800				2. \$63,800
3. Consultant or Processing Agent	3.\$429,500				3.\$429,500
4. Engineering Fees	4. \$27,240				4. \$27,240
5. Other - <b>SOFT COST</b>	5. \$80,509				5. \$80,509
<b>CONTINGENCY</b>					
<b>E. Other Owner Costs</b>					
1. Appraisal	1. \$0				1. \$0
2. Building Permits	2. \$12,078				2. \$12,078
3. Tap Fees	3. \$43,200				3. \$43,200
4. Soil Borings/Environmental Survey	4. \$25,000				4. \$25,000
5. Real Estate Attorney	5 & 6. \$91,667				5 & 6. \$91,667
6. Construction Loan Legal					
7. Title and Recording	7. \$61,200				7. \$61,200
8. Other - <b>INSPECTION FEES</b>	8. \$67,589				8. \$67,589
<b>F. Interim Costs</b>					
1. Construction Insurance	1.\$125,275				1.\$125,275
2. Construction Interest	2. \$338,328				2. \$338,328
3. Construction Loan Origination Fee	3. \$0.00				3. \$0.00
<b>G. Permanent Financing Fees &amp; Expenses</b>					
1. <u>Credit Report</u>	1. \$0.00				
2. Permanent Loan Origination Fee	2. \$0.00				
3. Title and Recording	3. \$0.00				
4. Counsel's Fee	4. \$0.00				
<b>H. Developer's Fee</b>	\$1,431,666				\$1,431,666
<b>PROJECT COSTS</b>					
Itemized Cost	Total Cost	GAP	Source B	Source C	Source D
<b>K. Project Administration/ Management</b>					
1. Marketing/Management	1. \$10,000				1. \$10,000
2. Operating Expenses	2.\$3,056				2.\$3,056
3. Taxes	3. \$0				3. \$0
4. Insurance	4. \$30,000				4. \$30,000
<b>L. Total uses</b>	\$15,555,448				
<b>M. Total Financial Sources</b>	\$15,555,448	\$1,160,000	\$8,983,209	\$18,750	\$5,393,489.00
<b>N. Difference</b>	\$0				
<b>O. Additional Sources of Permanent Financing</b>	\$0				
<b>Owner's equity</b>	\$0				
<b>Loan:</b>	N/A				
<b>Loan:</b>	N/A				
<b>Total (Compare to line L):</b>	\$15,555,448				

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## Developer Equity Contribution Detail

From the outset, it has always been our mission and unwavering commitment to expand access to quality affordable and workforce housing for individuals and communities in need. Parcview at Miramar represents this mission in action—a transformative homeownership opportunity made possible through deep collaboration between the public and private sectors. While the project embodies the best of partnership and innovation, it also highlights the unique and unresolved financing challenges that continue to affect affordable homeownership developments nationwide.

Unlike rental housing, homeownership projects face significant structural barriers in traditional financing systems. Commercial banks struggle to underwrite developments where subsidies cannot be fully disbursed upfront to serve as collateral, and many lenders are unfamiliar with the nuances of deed restrictions, layered affordability covenants, and income-qualified homebuyer programs. Even with over 60% of our units pre-sold and hundreds more families expressing interest, our project has faced substantial underwriting hurdles that resulted in increased due diligence costs that our small, minority-owned nonprofit has had to bear.

As a consequence of these financing challenges—and due to the required reduction of units from 66 to 62 following Broward County drainage changes—our original financing at 5.85% interest is no longer available, and we are now securing a construction loan at 7.5% interest. This shift significantly increases project costs despite our team's efforts to minimize risk and maintain affordability. To move forward with a sustainable and financially sound structure, we are now partnering with a Community Development Financial Institution (CDFI) whose mission and operational approach better aligns with our own commitment to affordability and equitable homeownership.

Based on current market realities, construction pricing, and lender requirements, we have developed what we strongly believe is the most economically viable strategy for completing all 62 units: a phased development approach.

Under this revised structure:

- Phase One will be financed with a \$9 million construction loan and includes 26 units.
- Upon completion of Phase One, the developer will have generated over \$2 million in sales proceeds, which will be placed into escrow and carried forward to strengthen Phase Two.
- During Phase One, the developer has voluntarily elected to defer its developer fee—as reflected in our budget—to reinforce liquidity and ensure successful completion of both phases.



- Phase Two will utilize a similar first mortgage structure with another \$9 million construction loan, which will cover over 80% of the costs required to complete the next 28 units (four buildings).
- Importantly, none of the project's financing sources include a prepayment penalty, which is essential to executing a phased development strategy.
- All units in Phase Two will be pre-sold and reservation agreements along with qualified backup buyers.

We believe firmly that, given today's cost environment, this phased development model is the most financially prudent and responsible path to delivering all 62 homes. To further ensure project completion, the development team is also prepared to further delay its already deeply discounted developer fee, which is budgeted at only 5% of project cost—far below the 18% allowed under the County's RFA guidelines.

The United Way of Broward County (Housing United) has committed a \$400,000, 0% interest loan to support the Parcview at Miramar development, and has expressed full flexibility in structuring its repayment to best align with the project's phased financing and lender requirements. This loan may be repaid at the completion of Phase One and revolved into Phase Two, or, alternatively, held through the construction of both phases and repaid upon completion of all 62 units, depending on what is deemed most advantageous by the first and second mortgage lenders. If utilized during Phase Two, the United Way funding will directly offset the equity contribution otherwise required during construction, strengthening the project's capital stack and supporting successful delivery of the remaining homes.

If at any time our first mortgage lender or any financing partner requires adjustments to the proposed financial structure, such changes will be reevaluated and incorporated upon successful completion of Phase One, ensuring continued financial strength and alignment with all program requirements.

# Appendix B is Not Applicable to our project/application

## Appendix B (Rental Applications)

Exhibit 1  
Page 38 of 38

### RENTS AND OPERATING PRO FORMA

#### A. Units and Rental Rates

% of Median Income	# of Bedrooms	# of Units	Sq. Ft. of Living Area*	Rent	Tenant Paid Utility Allow.	Proposed Net Rent	Net Rent/Sq. Ft.
	0			\$	\$	\$	
	1			\$	\$	\$	
	2			\$	\$	\$	
	3			\$	\$	\$	
	4			\$	\$	\$	
	5			\$	\$	\$	
	<b>TOTAL</b>			\$	\$	\$	
				\$	\$	\$	
				<b>ANNUAL INCOME</b>		\$	

\*Living area should be defined as air-conditioned spaces only.

**NOTE:** Should the development be funded, the Project must commence within one year of BOCC approval of GAP award, and the information provided on this page will be used as the basis for contract compliance.

#### Rents and Operating Pro Forma

##### Operating Pro Forma

- 1) Submit a thirty (30) year operating pro forma for the proposed development with the Project's estimated operating expenses, income, debt service assumptions and debt coverage ratios. The operating pro forma must be tabbed, labeled, and clearly identified.
- 2) If loan or other funding approval is in place, insert the actual interest rate(s), terms, and assumptions used in obtaining the commitment.
- 3) Evidence of the figures used to obtain the commitment must be located directly behind this form, labeled and clearly identified with the funding source guidelines.

#### TOTAL SQ FT OF DEVELOPMENT

Type	Square Footage
Living Area	
Non-Living Area	
Parking Type	No. of Spaces
Surface	
Structured	

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