

AGENDA
BRADENTON COMMUNITY REDEVELOPMENT AGENCY BOARD MEETING
2:00 p.m. Wednesday, April 22, 2026
COUNCIL CHAMBERS - 101 OLD MAIN STREET

1. MEETING CALLED TO ORDER

2. PLEDGE OF ALLEGIANCE

3. CITIZEN COMMENTS

Citizen comment will be accepted during the Citizen Comment portion of the meeting on any non-agenda item, agenda item, future agenda item or topic of relevance to the Community Redevelopment Agency of the City of Bradenton. Comments will be accepted on the public hearings at the appropriate time.

4. CONSENT AGENDA

- a) [Community Redevelopment Agency: March 25, 2026, Community Redevelopment Agency Meeting Minutes 3-25-2026 CRA Meeting Minutes FINAL.pdf](#)
- b) [Community Redevelopment Agency: Amendment to the Land Use Restrictive Agreement \(LURA\) for HTG Astoria, LTD. Astoria_-_Amendment_to_LURA-City.CRA_Clean.pdf Astoria_on_9th_-_Bradenton_LURA_Amendment_Memo_4.2.2026.pdf Astoria_-_Amendment_to_LURA-City.CRA_Redline_PDF.pdf](#)
- c) [Community Redevelopment Agency: Application for CRA Incentives from PHBGF Ventures, LLC. PHBGF Ventures Application, Description and Conceptuals.pdf PHBGF Ventures- Redevelopment Incentives CBA Summary 2026.04.15.pdf Location Map.pdf](#)

5. OTHER DISCUSSION / NEW BUSINESS

Bradenton Police Department
Project Updates

6. ADJOURN

RULES OF PROCEDURE FOR AGENDA AND PUBLIC APPEARANCES BEFORE THE CRA BOARD

Please place cell phones on silent mode!

Non-Discrimination Statement: The City of Bradenton prohibits discrimination in all of its services, programs or activities on the basis of race, color, age, disability, sex, national origin, religion, genetic information or marital status. Persons with a disability needing a reasonable accommodation to participate in, or who require assistance or an alternative means for communication of program information, should contact:

City of Bradenton
ADA/Title VI Coordinator
101 Old Main Street
Bradenton, FL 34205
ADACoordinator@cityofbradenton.com
941-932-9400
TTY: 7-1-1 or 1-800-955-8771

La ciudad de Bradenton proveera servicio de interprete a las personas quienes su primer lenguaje no es el ingles. Si necesita estos servicios, usted o su representante puede comunicar al ADA/Title VI Coordinator, 101 Old Main Street, Bradenton, FL 34205. También, puede llamar al (941) 932-9470 o enviar correo electrónico a ADACoordinator@cityofbradenton.com.

AT COMMUNITY REDEVELOPMENT AGENCY BOARD MEETING:

Citizen comment will be accepted during the Citizen Comment portion of the meeting on any non-agenda item, agenda item, future agenda item or topic of relevance to the CRA. Citizen comment related to any public hearing item shall be provided during the duly noticed public hearing in order to maintain an accurate record of the proceedings. All citizen comments related to quasi-judicial items are required to be under oath and such comments will be invited to be presented during the duly noticed public hearing for such items.

If an individual (or agent) wishes to address the CRA Board, they should complete a comment card available at the back of the Chamber and submit such card to the CRA Program Administrator.

At the appropriate time during the meeting, the Chair will call speakers to come forward. After being recognized by the Chair, the individual should come to the

podium and, for the public record, state their name and address, and then provide any relevant comments or testimony related to the item they wish to address. In the case of an agent, they shall identify themselves and the party they represent.

The speaker should then proceed to state their position or present their information. An individual appearance for citizen comment will be limited to three (3) minutes unless additional time is permitted by the Chair or consensus of the CRA Board.

Additional time will be allowed (up to 10 minutes at the discretion of the Chair or consensus of the CRA Board) for public hearing items if the speaker is officially representing a group of five or more people, provided that written authorization is provided that the person is authorized to speak on behalf of the group.

Note: If handouts are being distributed, please provide a minimum of ten (10) copies to the Program Administrator. If you wish to display a drawing or rendering, contact Karen Kyser, as indicated above, prior to the meeting. Any submissions commented on, photographs, letters, renderings, etc. will be kept by the CRA for the official record.

Item Cover Page

COMMUNITY REDEVELOPMENT AGENCY BOARD MEETING AGENDA ITEM REPORT

DATE: April 22, 2026

SUBMITTED BY: Karen Kyser, Community Redevelopment Agency

ITEM TYPE: Minutes

AGENDA SECTION: **CONSENT AGENDA**

SUBJECT: March 25, 2026, Community Redevelopment Agency Meeting Minutes

SUGGESTED ACTION: Approve

Is this item Quasi-Judicial?

No

Does this item require a public hearing?

No

EXPLANATION:

March 25, 2026, Community Redevelopment Agency Meeting Minutes

FINANCIAL IMPACT:

N/A

SUGGESTED MOTION:

Move to approve minutes from the Community Redevelopment Agency of the City of Bradenton meeting held on March 25, 2026.

ATTACHMENTS:

[3-25-2026 CRA Meeting Minutes FINAL.pdf](#)

**CITY OF BRADENTON
COMMUNITY REDEVELOPMENT AGENCY BOARD MEETING
City Hall Council Chamber
101 Old Main Street
Bradenton, FL 34205**

**Minutes
March 25, 2026**

In Attendance Chair Kemp Schuessler, Vice Chair Lisa Gonzalez-Moore, Board Member Pam Coachman, Board Member Marianne Barnebey, Board Member Jayne Kocher
CRA Staff: - Jeff Burton, CRA Executive Director, Chris Munyon, CRA Assistant Director, Karen Kyser, Program Administrator, Todd Campbell, CRA Coordinator, and Scott Rudacille, CRA Attorney

1. MEETING CALL TO ORDER – Chair Kemp Schuessler

Meeting was called to order by Chair Schuessler at 2:01 p.m.

2. PLEDGE OF ALLEGIANCE

3. CITIZEN COMMENTS

None.

4. CONSENT AGENDA

a) January 28, 2026, Community Redevelopment Meeting Minutes

Board Member Kocher made a motion to approve the January 28, 2026, Meeting Minutes. Board Member Coachman seconded, and the motion passed unanimously 5-0.

5. DOWNTOWN CRA

a) Rossi Park Sun Shades and Placement Modifications

Mr. Bill Ackles Business Tax Clerk/RMLO made the presentation.

Board Member Kocher asked, with regard to during the project, are you going to have to close all of Rossi Park, or just a small area, and are there any events that were previously scheduled for there that will be interfered with?

Mr. Ackles: Upcoming events have already been addressed; Kelly was involved. With regards to construction, I would venture a guess that it could be for a portion of time, I do not know for how long. Because they are going to pour footers, rip up part of river lawn. (An in-depth description of the construction process was given). But there might be a portion of time where it is shut down.

Vice Chair Gonzalez-Moore suggested that, maybe this has already been done, meet with Tiffany Shadik to begin advertising the disruption of the park, if we are going to be able to move that quickly.

Mr. Ackles: Regarding the Exercise Pad - we do not have the time when they will start, but once they get the permit application.... Regardless of the interruption it will be a welcomed thing, especially at the splash pad.

Mr. Ackles reviewed the revised Design and Placement for the Rossi Park Sun Shade project as requested by City Administration within the previously authorized funding analysis.

Board Member Kocher made a motion to approve the revised Design and Placement for the Rossi Park Sun Shade project as requested by City Administration within the previously authorized funding analysis. Board Member Moore seconded, and the motion passed unanimously 5-0.

b) Scheduling of the "Singing River" Official Dedication

Dr. Jeff Burton CRA Executive Director: The CRA Board will decide when and if there will be a groundbreaking or ribbon cutting – in this case a ribbon cutting. In the past, caterers were used...this is a big project for Public Art; the biggest project I have been involved with are far as dollars are concerned – it is obviously a statement, piece on the Riverwalk, so, I would suggest a "City Council Day" should be considered, or in the evening, could be arranged. Time will be needed to plan with caterers to get everything set up. The Bradenton Herald wishes to attend.

Chair Schuessler: This is a big project, lots of stakeholders, as an arts community, I think it was the right thing to do in terms of visibility we do not want to leave anyone out, we want everyone included. I'm happy that this came before us and thank you. It is extremely important because people do want to celebrate it, and we should be proud of it. It is a significant piece that will attract people to the Riverwalk.

Todd Campbell CRA Coordinator: The artist was contacted and asked for his availability for a May – June timeline, he provided a few dates for consideration coordinating with his availability.

Board Member Kocher: I would like our advisory board to feel valued. I think that the Public Art Board needs to have input on this.

Some discussion followed.

Singing River Dedication date(s) under consideration are May 6, 7, 13th at 3PM. Staff will work on it and come up with a solid date.

6. OTHER DISCUSSION / NEW BUSINESS

Project updates: April 29 scheduling date –

Mr. Jeff Burton, CRA Executive Director: Closing for advertisement for Bryant Commons for sale on a housing project. The advertisement will be closed by the time of the next meeting, we should have a ranking of how many applicants we will have for the purchase of that site.

We have demolition for the Bellemare property, across from LECOM Park, which will be happening soon. We are talking to different folks about what type of project might go there, we talked about a parking lot, a mixed-use building, or commercial/retail space on 9th. Just wanted to notify you that sometime soon, those buildings will be gone, and there will be a clear piece of property. The property will be fenced off, as this will be a major temptation for parking at LECOM Park.

Professor Green from USF will be discussing Main Street. The application process for Main Street begins June 1st and closes September 30th part of their agreement is to get us an application to submit to The Main Street Program for the Downtown Bradenton district.

I Strongly suggest speaking with Professor Green, as he is very knowledgeable about urban development and about the Main Street program and what it can do, it was mentioned at previous meetings about a Downtown Business Association which a Main Street Program can provide.

Also, every year the Dept of State offers to cities with a Main Street Program discussing what Main Streets can do, and how they do it. Attendance information will be provided for upcoming presentations with the Main Street Program.

Vice Chair Gonzalez Moore: Does Professor Green have students collecting data that will be presented?

Mr. Burton: There are six Master Students that will present, using the up-to-date methods, on how to utilize the Main Street Program and how to further the Main Street long-term goals. This program can be used in other locations. Once the City applies and is accepted, it is a three-year process. And participation in all the

training sessions is strongly encouraged. This is a National Program that each State adopts, and Florida has been involved with for quite some time.

Some discussion followed.

Mr. Burton gave an overview of how a Main Street Association is created is built like a CRA. A CRA, by State law, is only one agency, one Board. There can be multiple areas, Bradenton has 3, Tampa has 8; one agency covers all areas. Main Street is a non-profit organization, which can oversee multiple programs, because it has the same well-defined structure. Once the program is set-up and running, the CRA funds it for a period to get it established. If the CRA ceases to exist, the funding will stop. The Main Street Program is not maintained by CRA in long-term, they are supposed to be self-sustaining. And this is where the association comes in, because the business becomes a member of the Main Street, and pays dues. This program was suggested because the city expressed an interest in Main Street parking, associations, and the solution is a Main Street Program. The program gives you "another body" to be able to assign them to do these things. While being funded by the CRA, they would be treated like the Police Dept. or another entity funded by the CRA. They will attend an annual budget meeting presenting a report on what they have accomplished, and future plans. This process ensures accountability, but at some point, CRA funding will come to an end.

Mayor Gene Brown: Great presentation from Mr. Burton regarding a Main Street Merchant type situation. We need a merchant association to bring together all our streets, most of which are within the CRA. This is one of the things that we on the City Council and through the legislative budget, put quite bit of money into. So, if there is a way to collaborate with it, more emphasis could be on working together with the merchant.

Mr. Campbell gave an update on the CRA grants. Currently there are 21 grants which remain on pace with last year's grant applications of 48. The program is strong, the applications are more serious with regards to applying with intent, not just hopes of completing a project. I anticipate seeing more funds invested in our three CRA's.

The Tamiami Trail CRA District is the number one program utilizing the grant program – they are currently at 10. They are taking advantage of the public art grant; some are within the Village of The Arts that were put up through the Wonder Wall Festival. As well as the funding for Downtown, which is at 74% of the total funding, up \$2,000.

Some discussion followed.

Board Member Kocher stated that she was unable to attend the Wonder Wall event in the Village of the Arts and asked if it was funded with CRA grant money.

Mr. Campbell stated that grants have been applied for. This is permitted within our policy, because it is a permanent display of public art. We have four applications, three of which have provided the CRA with photos.

Board Member Kocher stated the importance of recognition of CRA funds and that the CRA is getting credit, so people are aware that we are supporting them.

Mr. Campbell stated that the Artist Guild applied and gave the CRA a "shout-out" on social media as the contributor.

Mr. Burton stated that the CRA has the right to place a sign stating "Funded by the CRA" however, that has not yet been implemented as of late.

Mr. Burton stated that Todd is working with the folks at CBDG, that also do SHIP, and on the redevelopment grant, working specifically in Central CRA so if a new roof is needed, you would qualify through SHIP, and then qualify with us. This will get you most of the way to having impact windows or a new metal roof on your house. The SHIP processes are more restrictive than ours. So, if they meet SHIP requirements, we are good with it.

As noted with our graphs, The Central CRA is lagging a bit behind in grant applications, and that is one of the things that was brought to our attention. They need to come up with the 50%, so we have partnered with CBDG to help meet that to make it easier. It is usually the lower economic neighborhoods that suffer the most in a natural disaster. And houses are usually older, the roofs are usually older, the windows are not impact. This is our way to help make sure that everyone has an opportunity to protect their home. Because in the long run, it will cost us more later as a community.

Board Member Coachman expressed a need for clarification regarding our community police unit. Is it considered a specialty unit, because it is funded by the CRA. What is it that our funds are used for.

Mr. Burton Community Policing Innovation, under the statutes, is defined as Community Policing in general. So, when a community police is hired, they are allowed to do everything a normal police officer can do. They can do walking patrols, motorized patrols, they can do neighborhood watch type things, they can do just about everything. The idea is for them to be in the neighborhood, working with neighbors, to not only address criminal activity, but working to create improvement with us to reduce future crime. Such as improving lighting and installing cameras – implementing anything that will help to reduce crime.

The State's statutes do not place a lot of accountability measures into that; but we do. But every year, because they receive money from us, they must come before

the Board, and that is this Board's opportunity to address, discover and curtail something that isn't working.

Board Member Coachman: In terms of the policing, I think they are doing an awesome job; because of the core of the crime (including all three CRA's). Regarding the vehicles, are they purchased with CRA funds? Does the CRA have the opportunity to select vehicles?

Mr. Burton stated that this comes down to the police department's vehicle requirements.

Mr. Burton suggested that the board address the CRA police officers at the next CRA meeting in April.

Some discussion followed.

7. ADJOURN

Chair Schuessler adjourned the meeting at 3:02 p.m.

This is not a verbatim record.

Item Cover Page

COMMUNITY REDEVELOPMENT AGENCY BOARD MEETING AGENDA ITEM REPORT

DATE: April 22, 2026

SUBMITTED BY: Todd Campbell, Community Redevelopment Agency

ITEM TYPE: Contract

AGENDA SECTION: **CONSENT AGENDA**

SUBJECT: Amendment to the Land Use Restrictive Agreement (LURA) for HTG Astoria, LTD.

SUGGESTED ACTION: Approve

Is this item Quasi-Judicial?

No

Does this item require a public hearing?

No

EXPLANATION:

The proposed amendment is revising the definition of "Elderly Affordable Housing" to align with applicable federal and state law, including the Fair Housing Act, the Housing for Older Persons (HOPA) and Section 2-29-90(a)(5) of Manatee County Ordinance 16-03. Astoria on 9th (HTG Astoria, LTD.) is a completed elderly affordable housing community consisting of 120 units.

FINANCIAL IMPACT:

N/A

ATTORNEY REVIEW/RECOMMENDATION:

Reviewed by City Attorney

SUGGESTED MOTION:

Move to approve the Amendment to the Land Use Restrictive Agreement (LURA) for HTG Astoria, LTD.

ATTACHMENTS:

[Astoria_-_Amendment_to_LURA-City.CRA_Clean.pdf](#)

Astoria_on_9th_-_Bradenton_LURA_Amendment_Memo_4.2.2026.pdf
Astoria_-_Amendment_to_LURA-City.CRA_Redline_PDF.pdf

Prepared by:
Richard E. Deutch, Jr., Esq
Stearns Weaver Miller
Weissler Alhadeff & Sitterson, P.A.
150 West Flagler Street, Suite 2200
Miami, Florida 33130

AMENDMENT TO
LAND USE RESTRICTION AGREEMENT

FOR: HTG ASTORIA, LTD. - ASTORIA

This Amendment to the Land Use Restriction Agreement (the “Amendment”) is made and entered into as of the _____ day of _____, 2026, by and between the City of Bradenton, a municipal corporation existing by and under the laws of the State of Florida (“City”), the Community Redevelopment Agency of the City of Bradenton, a dependent special district of the City of Bradenton (“CRA”), and HTG Astoria, Ltd., a Florida limited partnership (hereinafter referred to as the “Owner”).

WHEREAS, the Owner previously executed that certain Land Use Restriction Agreement dated March 3, 2023 and recorded on March 3, 2023 under **Instrument Number 202341022294** of the Public Records of Manatee County, Florida (the “Agreement”), encumbering the real property described therein (the “Property”); and

WHEREAS, the Owner developed the Property with approximately 120 units of elderly, affordable multifamily rental housing (the “Project”); and

WHEREAS, the Agreement was recorded for the purpose of evidencing the waiver of certain impact fees, in order to construct the Project with affordable housing, and the City has agreed to provide these financial incentives for this purpose; and

WHEREAS, the Owner desires to amend the Agreement so that the definition of “elderly housing”, as defined in section 1.1(e) of the Agreement, conforms to the requirements of Section 2-29-90(a)(5), as amended, of Manatee County Ordinance 16-03 (the “Ordinance”) and the criteria contained in the Fair Housing Act, the Fair Housing Amendments Act of 1988, the Housing for Older Persons Act of 1995 (HOPA), 42 U.S.C. §3601-19, and Section 760.29, Florida Statutes (collectively, the “Acts”); and

WHEREAS, the Owner now finds it necessary and appropriate to amend the Agreement to ensure the Project remains eligible for the exemptions and benefits provided by the Ordinances.

NOW THEREFORE, the Agreement is hereby amended as follows:

1. The Agreement is hereby amended and remains in full force and effect and unmodified except as expressly amended hereby.
2. The definition set forth in Section 1.1(e) for “Elderly Affordable Housing” is hereby deleted in its entirety and replaced with the following:

(e) Elderly Affordable Housing: means a development wherein (1) all units are intended for, and solely occupied by, persons 62 years of age or older, or (2) at least eighty percent (80%) of the units shall be occupied or held available for occupancy by at least one (1) resident that is 55 years of age or older, or (3) provided under any state or federal program that the Secretary of United States Department of Housing and Urban Development determines is specifically designed and operated to assist elderly persons, as defined in the state or federal program. The Borrower may choose any of the options above at any time to remain in compliance with the Land Use Restriction Agreement and its amendments. For option (2) above, the Development must publish and adhere to policies and procedures that demonstrate its intent to operate as housing for persons 55 years of age or older, in accordance with the factors listed in 24 C.F.R. Part 100.306 and Section 760.29(4)(b)(3), Florida Statutes.”

3. In the event of any conflict between the terms and provisions of this Amendment and the terms and provisions of the Agreement, the terms and provisions of this Amendment shall control. Any capitalized terms not defined in this Amendment shall have the meaning as set forth in the Agreement or the Acts and Ordinances.
4. Owner represents and warrants that no default has occurred and is continuing as of the date of this Amendment.

[SIGNATURES APPEAR ON THE FOLLOWING PAGES]

IN WITNESS WHEREOF, the Owner, City and CRA have executed this Amendment as of the day and year first written above.

WITNESSES:

“OWNER”

(Signature)

HTG ASTORIA, LTD., a
Florida limited partnership

Print Name: _____
Address: _____

By: HTG ASTORIA, LLC, a
Florida limited liability company, its
Special Limited Partner

(Signature)

By: _____
Matthew Rieger, Manager

Print Name: _____
Address: _____

STATE OF FLORIDA)
COUNTY OF MIAMI-DADE)

The foregoing instrument was acknowledged before me by means of physical presence or online notarization, this ____ day of _____, 2026, by Matthew Rieger, as Manager of HTG ASTORIA, LLC, a Florida limited liability company, Special Limited Partner of HTG ASTORIA, LTD., a Florida limited partnership, on behalf of the company and limited partnership, being personally known to me or having produced _____ as identification.

My Commission Expires:

Notary Public, State of Florida

(seal)

CITY OF BRADENTON, FLORIDA

By: Gene Brown
Its: Mayor

ATTEST: _____
Name: Tamara Melton
Title: City Clerk

STATE OF FLORIDA
COUNTY OF _____

The foregoing instrument was acknowledged before me by means of physical presence or online notarization this _____ day of _____, 2026, by Gene Brown, Mayor of the City of Bradenton who is personally known to me or has produced _____ as identification.

Notary Public: _____

SEAL:

Printed Name: _____

My Commission expires: _____

**COMMUNITY REDEVELOPMENT AGENCY
OF THE CITY OF BRADENTON**

By: Kemp Schuessler
Its: CRA Chair

ATTEST: _____
Name: Dr. Jeff Burton
Title: CRA Executive Director

STATE OF FLORIDA
COUNTY OF _____

The foregoing instrument was acknowledged before me by means of physical presence or online notarization this _____ day of _____, 2026, by _____, _____ of the Community Redevelopment Agency of the City of Bradenton who is personally known to me or has produced _____ as identification.

Notary Public: _____

SEAL:

Printed Name: _____

My Commission expires: _____



April 2, 2026

Gregory J. DeLong, Assistant Director
Planning and Community Development
City of Bradenton
101 Old Main Street
Bradenton, FL 34205

Subject: Amendment to Land Use Restriction Agreement (LURA) – Astoria on 9th

Dear Mr. DeLong,

HTG Astoria, Ltd. (the “Owner”) respectfully requests approval of an amendment to the existing Land Use Restriction Agreement (the “LURA”) for the Astoria on 9th affordable housing community.

The purpose of this amendment is to revise the definition of “Elderly Affordable Housing” to align with applicable federal and state law, including the Fair Housing Act, the Housing for Older Persons Act (HOPA), and Section 2-29-90(a)(5) of Manatee County Ordinance 16-03.

Astoria on 9th is a completed affordable housing community consisting of 120 units serving elderly residents.

The originally recorded LURA with the City and CRA, (here attached as Exhibit A) defines “Elderly Affordable Housing” more narrowly as housing occupied solely by persons aged 62 years or older.

However, the Federal Statute called The Fair Housing Act (“FHA”), was signed into law by President Lyndon B. Johnson on April 11, 1968, just days after the assassination of Martin Luther King Jr.. Also known as Title VIII of the Civil Rights Act of 1968, it was passed to prohibit discrimination in the sale, rental, and financing of housing based on race, **age**, religion, national origin, or sex. To allow for elderly housing communities, the Fair Housing Amendment Act of 1988 and the Housing for Older Persons Act of 1995 (“HOPA”) of 1995, amended the FHA and clarified exactly how “55+” and “62+” communities could legally remain age-restricted. That Federal statute says that elderly communities can legally discriminate on age of their tenants, as per Section 807(b)(2) of the Fair Housing Act, which is codified at 42 U.S.C. § 3607(b)(2), which reads:

“As used in this section, “housing for older persons” means housing—

(A) provided under any State or Federal program that the Secretary determines is specifically designed and operated to assist elderly persons (as defined in the State or Federal program); or

(B) intended for, and solely occupied by, persons 62 years of age or older; or

(C) intended and operated for occupancy by persons 55 years of age or older, and—

- (i) at least 80 percent of the occupied units are occupied by at least one person who is 55 years of age or older;
- (ii) the housing facility or community publishes and adheres to policies and procedures that demonstrate the intent required under this subparagraph; and
- (iii) the housing facility or community complies with rules issued by the Secretary for verification of occupancy, which shall—
 - (I) provide for verification by reliable surveys and affidavits; and
 - (II) include examples of the types of policies and procedures relevant to a determination of compliance with the requirement of clause (ii). Such surveys and affidavits shall be admissible in administrative and judicial proceedings for the purposes of such verification.”

Attached to this Memo as Exhibit B we have provided a proposed amendment to the City/CRA LURA. The proposed language will just mirror how Florida Housing Finance Corporation (“FHFC”) LURAs for elderly affordable developments are drafted. That’s the preference of our permanent lender, Freddie Mac (a Federal financing institution). As an example, we attach as Exhibit C the FHFC LURA for Astoria. That FHFC LURA has the following definition of Elderly Development:

“Elderly Development” means a development wherein (1) all units are intended for, and solely occupied by, persons 62 years of age or older, or (2) at least eighty percent (80%) of the units shall be occupied or held available for occupancy by at least one (1) resident that is 55 years of age or older, or (3) provided under any state or federal program that the Secretary of United States Department of Housing and Urban Development determines is specifically designed and operated to assist elderly persons, as defined in the state or federal program. The Borrower may choose any of the options above at any time to remain in compliance with the Land Use Restriction Agreement and its amendments. For option (2) above, the Development must publish and adhere to policies and procedures that demonstrate its intent to operate as housing for persons 55 years of age or older, in accordance with the factors listed in 24 C.F.R. Part 100.306 and Section 760.29(4)(b)(3), Florida Statutes.

Moreover, the added flexibility of allowing the 55+ tenants will reduce the risk of vacancy during the entirety of the compliance period. We’ve discovered that finding 62+ qualifying affordable housing tenants is not an easy endeavor. As you know, it is better for everyone to avoid having units with no one occupying them, when they can be used by the second category of 55+ allowed under HOPA. No one wants to see the resources of the Federal, State, County and City not being used to the greatest extent possible.

To summarize, the proposed amendment:

- Updates the LURA definition of “Elderly Affordable Housing” to conform with applicable federal and state requirements
- Aligns the City LURA with the amendment of LURA recently executed by the County School Board.

- Ensures continued eligibility for the financial incentives and impact fee waivers originally granted by the City and CRA
- Allows for a wider demographic which will reduce the risk profile of the permanent lender.

Importantly, this amendment does not change the affordability commitments, unit count, or overall use of the property.

This amendment is necessary in order to finalize the process of paying back the construction loan before its maturity (avoiding a foreclosure that can wipe out all LURAs). The only way to do that is to close on the permanent loan with Freddie Mac that will pay for the private bank's construction loan, along with Owner's equity.

We appreciate the City of Bradenton's assistance with this request and are happy to provide any additional information needed to facilitate processing.

Sincerely,

Rodrigo Paredes, EVP of Development
HTG Astoria, Ltd.

EXHIBIT A

CITY LURA

PREPARED BY AND RETURN TO:

**Scott E. Rudacille, Esquire
Blalock Walters, P.A.
802 11th Street W
Bradenton, Florida 34205**

LAND USE RESTRICTION AGREEMENT

FOR: HTG ASTORIA, LTD – ASTORIA

THIS LAND USE RESTRICTION AGREEMENT (“Agreement”) is made and entered into as of the 3 day of March, 2023, by and between the City of Bradenton, a municipal corporation existing by and under the laws of the State of Florida (“City”), the Community Redevelopment Agency of the City of Bradenton, a dependent special district of the City of Bradenton (“CRA”), and HTG Astoria, Ltd., a Florida limited partnership (hereinafter referred to as the “Owner”).

RECITALS

WHEREAS, the Owner owns approximately 1.99 acres of land located generally at the northwest corner of 9th Street West and 23rd Avenue West, Bradenton, Florida, and legally described in Exhibit “A” attached hereto (the “Land”); and

WHEREAS, the Owner seeks to develop the Land with approximately 120 units of elderly, affordable multifamily rental housing as further defined herein (the “Project”); and

WHEREAS, the Owner has requested, as part of the Project, financial incentives from the City, in the form of a waiver of certain impact fees, in order to construct the Project with affordable housing, and the City has agreed to provide these financial incentives for this purpose; and

WHEREAS, the Owner has requested, as part of the Project, financial incentives from the CRA, to include a forgivable, zero-interest loan, in order to construct the Project with affordable housing, and the CRA has agreed to provide these financial incentives for this purpose; and

WHEREAS, the City Council and CRA Board find that the construction and operation of the Project will also promote economic development by providing jobs and income to the residents of the CRA and further the implementation of the 14th Street CRA District Master Plan; and

WHEREAS, the Owner has agreed to comply with certain use restriction as provided in this Agreement.

NOW, THEREFORE, in consideration of the above premises and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

**SECTION 1
DEFINITIONS**

1.1 Definitions and Interpretations. Unless otherwise expressly provided herein or unless the context clearly requires otherwise, the following terms shall have the respective meanings set forth below for purposes of this Agreement:

(a) **Affordable Housing:** the term “affordable housing” as used in this Agreement shall mean housing for low-income households, with rents based on the rent limits applicable to 30 to 80 percent of Area Median Income (“AMI”) or lower, as posted annually by the Florida Housing Finance Corporation (“FHFC”) and adjusted based on revised local data for Manatee County.

(b) **Project:** the improvements to be constructed on the Land, consisting of approximately 120 units of elderly multifamily affordable rental housing meeting the terms described herein, associated residential amenities, and the Land and all moveable property and fixtures from time to time attached thereto.

(c) **Fiscal Year:** the term “fiscal year” shall be defined as the period beginning on October 1 and ending on September 30. For example, 2022-2023 fiscal year is from October 1, 2022 through September 30, 2023.

(d) **Rental Housing:** housing units made available for rental, and not ownership who are members of the general public, each of which units shall contain complete living facilities that are to be used other than on a transient basis and facilities that are functionally related and subordinate to the living facilities. The housing units shall at all times be constructed or substantially rehabilitated and maintained in substantial accordance with applicable building code standards of the City in which they are located.

(e) **Elderly Affordable Housing:** the term “elderly housing” shall mean Affordable Housing that is intended for, and solely occupied by, persons 62 years of age or older.

(f) **State:** the State of Florida, in which the Project is located.

(g) **Term:** the term of this Agreement as defined in Section 6 hereof.

SECTION 2 REPRESENTATIONS, COVENANTS AND COMMITMENTS

2.1 **Residential Affordable and/or Workforce Housing Rental Project.** The Owner shall develop and maintain, during the Term of this Agreement, the Project as a multifamily housing development consisting of approximately one hundred twenty (120) units of Elderly Affordable Housing. All dwelling units in the Project shall be Rental Housing available for occupancy at all times in accordance with the terms of this Agreement. The Project shall be required to obtain all necessary permits and approvals for construction, including applicable permits of the City, and nothing contained herein shall be construed as development approval. Upon execution of this Agreement, Owner shall diligently and in good faith pursue all applicable permits for construction of the Project, and upon issuance shall diligently and in good faith pursue and complete construction thereof. For the purposes of this Agreement, construction shall be deemed to have commenced upon pouring of the foundation for the Project.

2.2 **City Waiver of Impact Fees.** The City agrees to waive impact fees for Parks, Police, Fire, Roads, Water and Sewer which would otherwise be applicable to the Project (“City Waiver Incentive”).

2.3 **CRA Loan.** The CRA shall provide Owner with a loan to be structured as provided herein (the “CRA Loan”) and pursuant to a promissory note to be executed by the Owner prior to the initial disbursement, in a form consistent with the terms described herein and agreeable to the parties. The total loan amount shall be Six Hundred Thousand (\$600,000.00) (the “CRA Loan Amount”). The CRA Loan shall be a subordinate, long-term loan, forgivable in the sole discretion of the CRA. The interest rate of the CRA Loan shall be zero (0%) percent, non-amortizing, and the term shall be coterminous with the term of

this Agreement. The initial disbursement of the CRA Loan in the amount of Two Hundred Thousand (\$200,000.00) Dollars shall be made available to Owner during the 2022-2023 fiscal year but not earlier than Owner's commencement of construction of the Project and providing written notice thereof to the CRA. For the purposes of this Agreement, construction shall be deemed to have commenced upon pouring of the foundation for the Project. The second disbursement of the CRA Loan in the amount of Two Hundred Thousand (\$200,000.00) Dollars shall be made available to Owner during the 2023-2024 fiscal year. The remainder of the CRA Loan Amount, in the amount of Two Hundred Thousand (\$200,000.00) Dollars shall be made available to Owner during the 2024-2025 fiscal year but not earlier than the Owner achieving ninety (90%) percent completion of the Project and providing written notice thereof to the CRA. For the purposes of this Agreement, Project progress shall be measured by review of the Project contractor's executed applications and certifications for payment, as submitted to all lenders for the Project to effectuate draws. Should the Owner fail to obtain Certificate of Occupancy for the Project by March 31, 2026, the CRA may accelerate the CRA Loan and require all amounts to be due and payable immediately. Should the CRA be dissolved during the term of this Agreement, the City shall accept and have the authority to exercise all rights and obligations of the CRA related to the CRA Loan.

2.4 Prohibited Discrimination. The Owner shall not discriminate on the basis of race, religion, color, sex, familial status, national origin or disability in the lease, use or occupancy of the Project. Age discrimination and discrimination against minor dependents, except when units are specifically being held for the elderly, are also not permitted.

2.5 Successors Bound – Burden to Run with the Land. This Agreement and the covenants and conditions contained herein shall run with the Land and shall bind, and the benefits shall inure to, respectively, the Owner and its successors and assigns and all subsequent owners of the Land and the Project, and to the City and the CRA for the term of this Agreement.

2.6 Compliance. The Owner shall comply with all requirements of the City's Comprehensive Plan, all standards and requirements of the City's Land Use Regulations, the Florida Building Code, and shall maintain the Project in compliance with the aforementioned requirements.

2.7 No Conversion. During the term of this Agreement, the Owner shall not use the Project for any use other than affordable and/or workforce multifamily rental housing developed as described herein.

2.8 Advertisement. The Owner hereby covenants and agrees that it will immediately withdraw from circulation any advertisement determined by the City to violate or be inconsistent with this Agreement with respect to promoting Elderly Affordable Housing. However, this Agreement does not require the Owner to market the units in any specific manner or any specific representation that the Project is or contains units that are designated Elderly Affordable Housing so Owner complies with this Agreement.

2.9 Maintenance. The Owner shall maintain the Project in a condition which is consistent with the City's Land Use Regulations and any housing quality standards.

SECTION 3 ADMINISTRATION

3.1 Annual Report. The Owner shall, during the term of this Agreement, submit an Annual Report to the City and the CRA. The report shall document the Owner's performance of its obligations with respect to maintaining the required Elderly Affordable Housing units, including without limitation leases, applications, employment, and income certification documents.

3.2 Omission. The omission of any regulatory requirement in this Agreement shall not relieve the Owner from the necessity of complying with any and all applicable State, City, and Federal laws, rules and regulations. In particular, the development and maintenance of the Project shall be governed by the provision of the City's Land Use Regulations. In interpreting any applicable requirements, the more stringent provisions shall apply.

3.3 City/CRA Review; Audit. The City and the CRA shall have the right to review and audit, at the City's and/or CRA's expense, the records of the Owner relating to the Land to determine compliance with this Agreement. The Owner shall be required upon written notification, to provide the necessary information to perform an audit to the reasonable satisfaction of the City and/or the CRA. This information may include without limitation, all tenant lists, applications, leases, waiting lists, income examinations and re-examination relating to the Elderly Affordable Housing units. During the term of this Agreement, these materials shall at all times be kept separate and identifiable from any other business of Owner which is unrelated to the Land, and shall be maintained in reasonable condition for a proper audit, subject to examination and photocopying during business hours by representatives of the City and/or the CRA. The City and/or the CRA shall provide at least five (5) business days prior written notice before performing such audit or examination.

3.4 Monitoring and Inspection. The Owner shall permit the City and the CRA, or designees, to inspect all records, including but not limited to financial statements pertaining to Elderly Affordable Housing units upon reasonable notice and within normal working hours, and shall submit to the City and/or the CRA such documentation as required by the City and/or the CRA or its designee must, from time to time, inspect each Elderly Affordable Housing unit for compliance with state and local code requirements, and agrees to facilitate such inspections with tenants as necessary. The Owner also acknowledges that the Land must meet City and CRA standards upon completion of the Project and for the duration of the term of this Agreement.

The City and/or the CRA shall, from time to time, make or cause to be made inspections of the Elderly Affordable Housing units and Land rental records to determine compliance with the conditions specified herein. The City and/or the CRA shall notify the Owner prior to scheduled inspections, and the Owner shall make any and all necessary arrangements to facilitate the City's and/or the CRA's inspection. The City and/or the CRA may make, or cause to be made, other reasonable entries upon and inspections of the Land, provided that the City and/or the CRA shall give the Owner reasonable notice prior to any inspection, specifying reasonable cause therefore, related to the City's and/or the CRA's interest in the Land.

The Owner shall comply with restrictions regarding the use or occupancy of the Project, and shall ensure that all requirements are being satisfied on a continuing basis in accordance with this Agreement. Owner staff will remain updated and knowledgeable regarding procedures for filing tenant income certification forms, and compliance certificates, and for verifying compliance with this Agreement.

SECTION 4 ENFORCEMENT AND REMEDIES

4.1 Default. If Owner defaults in the performance of an obligation under this Agreement or a restriction set forth herein, and if such default remains uncured for a period of thirty (30) days after written notice thereof, the City and/or the CRA may terminate all rights of the Owner under this Agreement and may take any such action, as may be deemed most beneficial by the City and/or the CRA to enforce the obligations of the Owner with respect to the Project as follows:

- (a) To compel specific performance by the Owner of its obligations under this Agreement, it being recognized that the beneficiaries of Owner's obligations hereunder cannot be adequately compensated by monetary damages in the event of Owner's default; and
- (b) To rescind the City Waiver Incentive and CRA Loan provided to Owner; and
- (c) To cause the Owner to pay to the City and the CRA an amount equal to the City Waiver Incentive and the CRA Loan provided for any Elderly Affordable Housing unit which the Owner has failed to maintain as an Elderly Affordable Housing unit during the term of this Agreement, with interest calculated at the rate equal to the yield earned on the Florida State Board of Administration statewide government investment pool during the period of default.

All fees, costs and expenses of the City and the CRA incurred in taking any action pursuant to this Section 4 shall be the sole responsibility of the Owner. Notwithstanding anything in the foregoing to the contrary, Owner's Investor Limited Partner shall have the right, but not the obligation, to cure any default under this Agreement.

Except for any notice required under applicable law to be given in another manner, any notice to City, CRA or Owner provided for in this Agreement shall be given by mailing such notice by certified mail, return receipt requested, addressed to the party for whom it is intended at such party's respective address, with a copy to Owner's Investor Limited Partner. For the present, notice to Owner's Investor Limited Partner shall be provided at the address set forth in Section 9 below.

SECTION 5 INDEMNIFICATION

5.1 Indemnification. The Owner hereby covenants and agrees that it shall indemnify, hold harmless and defend the City, the CRA, and their directors, officers, members, officials, employees and agents from and against (a) any and all claims arising from any act or omission of the Owner or any of its agents, contractors, servants, employees or licensees in connection with the Project, or arising out of the construction, operation and/or management of the Project; and (b) all reasonable costs, counsel fees, expenses or liabilities incurred in connection with any such claim or proceeding brought thereon as such fees, costs, expenses or liabilities become due. In the event that any action or proceeding is brought against the City and/or the CRA, or any of its directors, officers, members, officials, employees, or agents with respect to which indemnity may be sought hereunder, the Owner, upon written notice from the indemnified party, shall assume the investigation and defense thereof, including the employment of counsel and the payment of all expenses. This provision shall survive the termination of this Agreement. The indemnified party shall have the right to participate in the investigation and defense thereof and may employ separate counsel with or without the approval and consent of the Owner.

SECTION 6 TERM

6.1 Term. This Agreement shall become effective upon execution hereof by the parties and recordation as provided in Section 7.1 and shall remain in full force and effect until September 1, 2041, provided, however, that all rights, benefits, remedies, payments, duties, and obligations of the parties shall survive the termination until all payments, duties, and obligations of the parties under this Agreement have been performed. The City and CRA shall execute and record a termination of this Agreement promptly upon receipt of a request to terminate the Agreement from Owner, any time after expiration of the Term.

**SECTION 7
RECORDING AND FILING**

7.1 Recording and Filing. Upon execution and delivery by the parties hereto, the Owner shall cause this Agreement and all amendments and supplements hereto to be recorded and filed in the Public Records of Manatee County, Florida, in which the Project is located and shall pay all fees and charges incurred in connection therewith. The original document shall be returned to the City and the CRA within ten (10) days of the receipt of the recorded document.

**SECTION 8
GOVERNING LAW**

8.1 Governing Law. This Agreement shall be governed by and construed in accordance with the substantive and procedural laws of the State of Florida. Venue for any litigation pertaining to the subject matter hereof shall be exclusive in Manatee County, Florida unless prohibited by law.

**SECTION 9
NOTICE AND EFFECT**

9.1 Notice and Effect. All notices and other communications to be made or permitted to be made hereunder shall be in writing and shall be delivered to the addresses shown below or to such other addresses that the parties may provide to one another in accordance herewith. Such notices and other communications shall be given by any of the following means: (a) personal service; or (b) national express air courier, provided such courier maintains written verification of actual delivery. Any notice or other communication given by the means described in subsection (a) or (b) above shall be deemed effective upon the date of receipt or the date of refusal to accept delivery by the party to whom such notice or other communication has been sent.

OWNER:

HTG ASTORIA, LTD.
C/O HOUSING TRUST GROUP, LLC
ATTN: JUSTIN TUTTLE
3225 AVIATION AVE, 6TH FLOOR
MIAMI, FL 33133

CITY:

CITY ADMINISTRATOR
CITY OF BRADENTON
101 OLD MAIN STREET
BRADENTON, FL 34205

CRA:

CRA EXECUTIVE DIRECTOR
CITY OF BRADENTON COMMUNITY REDEVELOPMENT AGENCY
101 OLD MAIN STREET
BRADENTON, FL 34205

WITH A COPY TO:

SCOTT E. RUDACILLE, ESQ.
BLALOCK WALTERS, P.A.
802 11TH STREET WEST
BRADENTON, FLORIDA 34205

STEARNS WEAVER MILLER
WEISSLER ALHADEFF & SITTERSON, P.A.
150 WEST FLAGLER STREET, SUITE 2200
MIAMI, FL 33130
ATTENTION: BRIAN MCDONOUGH

RJTCF 51-HTG ASTORIA L.L.C.
c/o RAYMOND JAMES AFFORDABLE HOUSING INVESTMENTS, INC.
880 CARILLION PARKWAY
ST. PETERSBURG, FLORIDA 33716
FAX: 727-567-8455
Attention: STEVEN J. KROPF, PRESIDENT

SECTION 10 MISCELLANEOUS PROVISIONS

10.1 No General Obligation. The obligations of the City and the CRA hereunder are subject to annual appropriation of legally available funds by the City Council of the City and the CRA Board, and shall not constitute or create a pledge, lending of credit or lien, either legal or equitable, of or on any of the City's ad valorem revenues or funds, or upon any other revenues or funds of the City, as may be construed under the laws or the Constitution of the State of Florida. Neither the Owner nor any other person or entity shall ever have the right to compel any exercise of the ad valorem taxing power of the City to make the payments herein provided, nor shall this Agreement constitute a charge, lien or encumbrance, either legal or equitable, upon any property or funds of the City. Notwithstanding anything contained herein, the City reserves the right, in its sole discretion, to pay the obligations contained in this Agreement from any funds legal available for such purpose.

10.2 No Partnership or Joint Venture; Owner's Risk. This Agreement is solely for the benefit of the parties hereto and no right or cause for action shall accrue to, or for the benefit of, any third party not a party hereto. This Agreement shall not be construed to create a joint venture or partnership between the parties hereto. By execution of this Agreement, the Owner expressly acknowledges and agrees that the City Waiver Incentive and the CRA Loan provided by the City and the CRA, respectively, pursuant to this Agreement, are provided solely to serve the public purpose set forth in Chapter 420, Florida Statutes, to provide Elderly Affordable Housing to the community, and that the City and the CRA assume no responsibility to assure the financial feasibility or success of the Owner's Project. Owner acknowledges that it is a sophisticated developer of housing projects, and has entered into this Agreement, and committed to develop its Project, based upon its independent business judgment and experience and its independent assumption of risk and responsibility for the financial feasibility and success of its Project.

10.3 Force Majeure. Should any party be unable to timely perform any of its obligations contained in this Agreement due to circumstances beyond its control, including but not limited to labor disputes; changes in state statutes regulating municipalities or CRAs; inability to obtain or maintain material or services; strikes; acts of nature or any delays in receiving necessary permits from third parties or agencies that were not the result of any party's fault or delay, such party shall not be considered in default under the

terms of this Agreement, the time for performance by such party of the obligation shall be extended for a period of time equal to the length of the delay caused by such circumstances, and the other party shall not be excused from the obligation provided under this Agreement as the same become due, except as otherwise expressly provided herein.

[SIGNATURES ON FOLLOWING PAGE]

IN WITNESS WHEREOF, HTG, the City, and the CRA have read and understand the terms set forth and agree to meet the obligations contained herein by execution of this Agreement, in duplicate, this _____ day of _____, 20____.

HTG Astoria, Ltd., a Florida Limited Partnership

IN WITNESS WHEREOF, HTG, the City, and the CRA have read and understand the terms set forth and agree to meet the obligations contained herein by execution of this Agreement, in duplicate, this 3 day of March, 2023.

HTG Astoria, Ltd., a Florida Limited Partnership

nr

By: Matthew Rieger

Its: Manager of SLP

STATE OF FLORIDA
COUNTY OF Miami-Dade

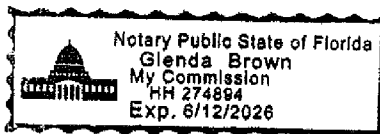
The foregoing instrument was acknowledged before me by means of physical presence or online notarization this February, 22, 2023 by Matthew Rieger as Manager of HTG Astoria, HTG LTD, on behalf of the company, who is personally known to me or who has produced _____ as identification.

Notary Public: *Glenda Brown*

SEAL:

Printed Name: _____

My Commission expires: _____



CITY OF BRADENTON, FLORIDA

Gene Brown

By: Gene Brown

Its: Mayor

ATTEST: Tamara Melton

Name: Tamara Melton

Title: City Clerk



STATE OF FLORIDA
COUNTY OF manatee

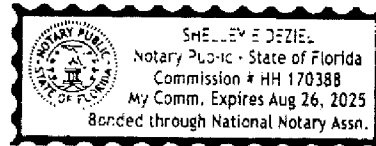
The foregoing instrument was acknowledged before me by means of physical presence or online notarization this 8th, February 2023, by Gene Brown, Mayor of the City of Bradenton who is personally known to me or who has produced _____ as identification.

Notary Public: Shelley E. Deziel

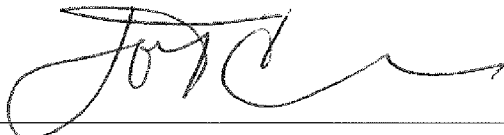
SEAL:

Printed Name: Shelley E. Deziel

My Commission expires: 8/26/25




**COMMUNITY REDEVELOPMENT AGENCY OF
THE CITY OF BRADENTON**



By: Josh Cramer

Its: CRA Chair


ATTEST: 

Name: Ekaterini Gerakios-Siren

Title: CRA Executive Director

STATE OF FLORIDA
COUNTY OF manatee

The foregoing instrument was acknowledged before me by means of physical presence or online notarization this February, 8, 2023, by Josh Cramer chair of the Community Redevelopment Agency of the City of Bradenton who is personally known to me or who has produced _____ as identification.

Notary Public: 

SEAL:

Printed Name: Shelley E. Deziel

My Commission expires: 8/26/25

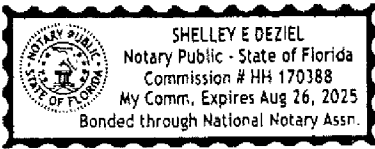


EXHIBIT "A"

LEGAL DESCRIPTION

(Astoria on 9th)

Lots 119, 120, 121, 122, 123, 124, 125, 126, 127, 128, 129, 130, 131, 132, 133, 134, 135, of GILLEY PATTEN'S ADDITION TO THE CITY OF BRADENTOWN, KNOWN AS SECOND ADDITION TO EDGEWOOD, according to the Plat thereof, recorded in Plat Book 1, Page 301, of the Public Records of Manatee County, Florida.

EXHIBIT B

CITY LURA AMENDMENT PROPOSAL

Prepared by:
Richard E. Deutch, Jr., Esq
Stearns Weaver Miller
Weissler Alhadeff & Sitterson, P.A.
150 West Flagler Street, Suite 2200
Miami, Florida 33130

AMENDMENT TO
LAND USE RESTRICTION AGREEMENT

FOR: HTG ASTORIA, LTD. - ASTORIA

This Amendment to the Land Use Restriction Agreement (the “Amendment”) is made and entered into as of the _____ day of _____, 2026, by and between the City of Bradenton, a municipal corporation existing by and under the laws of the State of Florida (“City”), the Community Redevelopment Agency of the City of Bradenton, a dependent special district of the City of Bradenton (“CRA”), and HTG Astoria, Ltd., a Florida limited partnership (hereinafter referred to as the “Owner”).

WHEREAS, the Owner previously executed that certain Land Use Restriction Agreement dated March 3, 2023 and recorded on March 3, 2023 under **Instrument Number 202341022294** of the Public Records of Manatee County, Florida (the “Agreement”), encumbering the real property described therein (the “Property”); and

WHEREAS, the Owner developed the Property with approximately 120 units of elderly, affordable multifamily rental housing (the “Project”); and

WHEREAS, the Agreement was recorded for the purpose of evidencing the waiver of certain impact fees, in order to construct the Project with affordable housing, and the City has agreed to provide these financial incentives for this purpose; and

WHEREAS, the Owner desires to amend the Agreement so that the definition of “elderly housing”, as defined in section 1.1(e) of the Agreement, conforms to the requirements of Section 2-29-90(a)(5), as amended, of Manatee County Ordinance 16-03 (the “Ordinance”) and the criteria contained in the Fair Housing Act, the Fair Housing Amendments Act of 1988, the Housing for Older Persons Act of 1995 (HOPA), 42 U.S.C. §3601-19, and Section 760.29, Florida Statutes (collectively, the “Acts”); and

WHEREAS, the Owner now finds it necessary and appropriate to amend the Agreement to ensure the Project remains eligible for the exemptions and benefits provided by the Ordinances.

NOW THEREFORE, the Agreement is hereby amended as follows:

1. The Agreement is hereby amended and remains in full force and effect and unmodified except as expressly amended hereby.
2. The definition set forth in Section 1.1(e) for “Elderly Affordable Housing” is hereby deleted in its entirety and replaced with the following:

(e) Elderly Affordable Housing: means a development wherein (1) all units are intended for, and solely occupied by, persons 62 years of age or older, or (2) at least eighty percent (80%) of the units shall be occupied or held available for occupancy by at least one (1) resident that is 55 years of age or older, or (3) provided under any state or federal program that the Secretary of United States Department of Housing and Urban Development determines is specifically designed and operated to assist elderly persons, as defined in the state or federal program. The Borrower may choose any of the options above at any time to remain in compliance with the Land Use Restriction Agreement and its amendments. For option (2) above, the Development must publish and adhere to policies and procedures that demonstrate its intent to operate as housing for persons 55 years of age or older, in accordance with the factors listed in 24 C.F.R. Part 100.306 and Section 760.29(4)(b)(3), Florida Statutes.”

3. In the event of any conflict between the terms and provisions of this Amendment and the terms and provisions of the Agreement, the terms and provisions of this Amendment shall control. Any capitalized terms not defined in this Amendment shall have the meaning as set forth in the Agreement or the Acts and Ordinances.
4. Owner represents and warrants that no default has occurred and is continuing as of the date of this Amendment.

[SIGNATURES APPEAR ON THE FOLLOWING PAGES]

IN WITNESS WHEREOF, the Owner, City and CRA have executed this Amendment as of the day and year first written above.

WITNESSES:

“OWNER”

(Signature)

HTG ASTORIA, LTD., a
Florida limited partnership

Print Name: _____
Address: _____

By: HTG ASTORIA, LLC, a
Florida limited liability company, its
Special Limited Partner

(Signature)

By: _____
Matthew Rieger, Manager

Print Name: _____
Address: _____

STATE OF FLORIDA)
COUNTY OF MIAMI-DADE)

The foregoing instrument was acknowledged before me by means of physical presence or online notarization, this ____ day of _____, 2026, by Matthew Rieger, as Manager of HTG ASTORIA, LLC, a Florida limited liability company, Special Limited Partner of HTG ASTORIA, LTD., a Florida limited partnership, on behalf of the company and limited partnership, being personally known to me or having produced _____ as identification.

My Commission Expires:

Notary Public, State of Florida

(seal)

CITY OF BRADENTON, FLORIDA

By: Gene Brown
Its: Mayor

ATTEST: _____
Name: Tamara Melton
Title: City Clerk

STATE OF FLORIDA
COUNTY OF _____

The foregoing instrument was acknowledged before me by means of physical presence or online notarization this _____ day of _____, 2026, by Gene Brown, Mayor of the City of Bradenton who is personally known to me or has produced _____ as identification.

Notary Public: _____

SEAL:

Printed Name: _____

My Commission expires: _____

**COMMUNITY REDEVELOPMENT AGENCY
OF THE CITY OF BRADENTON**

By: Josh Cramer
Its: CRA Chair

ATTEST: _____
Name: Ekaterini Gerakios-Siren
Title: CRA Executive Director

STATE OF FLORIDA
COUNTY OF _____

The foregoing instrument was acknowledged before me by means of physical presence or online notarization this _____ day of _____, 2026, by _____, _____ of the Community Redevelopment Agency of the City of Bradenton who is personally known to me or has produced _____ as identification.

Notary Public: _____

SEAL:

Printed Name: _____

My Commission expires: _____

EXHIBIT C

FHFC SAIL LURA

THIS INSTRUMENT PREPARED
BY AND RETURN TO:
Jan Albanese Carpenter, Esq.
Lafham, Luna, Eden & Beaudine, LLP
P.O. Box 3353
Orlando, Florida 32802

ABOVE SPACE RESERVED FOR
RECORDING PURPOSES ONLY

LAND USE RESTRICTION AGREEMENT

(Astoria On 9th / SAIL / ELI / RFA 2021-205 / 2022-137BSN))

THIS LAND USE RESTRICTION AGREEMENT (this "Agreement") is made and entered into as of March 3, 2023, by and between HTG ASTORIA, LTD., a Florida limited partnership (hereinafter called the "Borrower"), and FLORIDA HOUSING FINANCE CORPORATION, a public corporation and a public body corporate and politic duly created and existing under the laws of the State of Florida (hereinafter called "Florida Housing") (which term as used in every instance shall include Florida Housing's successors and assigns).

RECITALS

WHEREAS, Florida Housing was created and organized pursuant to and in accordance with the provisions of the Florida Housing Finance Corporation Act, Chapter 420, Part V, Fla. Stat., as amended (the "Act"), for the purpose among others, of financing residential rental housing projects that will provide decent, safe and sanitary housing for individuals or families of extremely low, very low, low, moderate or middle income in the State of Florida (the "State"); and

WHEREAS, Borrower has applied to Florida Housing and Florida Housing has agreed, under certain conditions, to approve and administer a loan of (i) SAIL Program funds under the Florida Housing Finance Corporation Request for Applications 2021-205, in effect as of August 17, 2021 ("RFA"), and the State Apartment Incentive Loan ("SAIL") Program, Section 420.5087, Fla. Stat., and governed by the rules of Florida Housing, as codified at Chapter 67-48, Fla. Admin. Code, in effect as of May 18, 2021, and Chapter 67-53, Fla. Admin. Code, in effect as of August 20, 2009 (collectively, including the RFA, the "Rule"), and (ii) Construction Housing Inflation Response Program funds approved by Florida Housing's Board of Directors at its April 29, 2022 meeting, ("CHIRP") in the original principal amount of NINE MILLION, FIFTY THOUSAND AND NO/100 DOLLARS (\$9,050,000) (consisting of an award of SAIL Program funds in the amount of \$4,750,000 and an award of CHIRP funds in the amount of \$4,300,000) (the "SAIL Loan") for the purpose of providing acquisition, construction and permanent financing for a 120-unit multifamily development known as Astoria On 9th (the "Development") located in Manatee County, Florida (the "County") on the real property more particularly described on Exhibit "A"

attached hereto and made a part hereof (the "Land") to be occupied by "eligible persons," as determined by Florida Housing in accordance with the Act, all for the public purpose of assisting persons of extremely low-income and very low-income within the State to afford the costs of decent, safe and sanitary housing; and

WHEREAS, Borrower has also applied to Florida Housing and Florida Housing has agreed, under certain conditions, to approve and administer the ELI Loan (defined herein) under the RFA and the SAIL Program as governed by the Rule, for the purpose of providing acquisition, construction and permanent financing for the Development to be occupied by "eligible persons," as determined by Florida Housing in accordance with the Act, all for the public purpose of assisting persons of extremely low-income and very low-income within the State to afford the costs of decent, safe and sanitary housing; and

NOW, THEREFORE, in consideration of the mutual covenants and undertakings set forth herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Florida Housing and the Borrower do hereby contract and agree as follows:

ARTICLE I

Definitions and Interpretation. Unless otherwise expressly provided herein or unless the context clearly requires otherwise, the following terms shall have the respective meanings set forth below for all purposes of this Agreement. Any capitalized term used but not defined herein shall have the meaning assigned to such term in the SAIL Construction Loan Agreement.

"Applicant" means any person or legally formed entity who wishes to provide housing affordable to Extremely Low-Income Persons or Households and Very Low-Income Persons or Households pursuant to the provisions of the Program and who is requesting a loan from Florida Housing for such Development.

"County" means Manatee County, Florida.

"Developer" means HTG Astoria Developer, LLC.

"Development" means the improvements to be constructed or substantially rehabilitated on the Land, and more particularly described in Exhibit "B" attached hereto, and the Land and all personal property and fixtures from time to time attached thereto.

"Elderly" means persons 62 years of age or older; however, this definition does not prohibit housing from being deemed "housing for the elderly" as defined herein. "Housing for the elderly" means, for purposes of the SAIL Program, any nonprofit housing community that is financed by a mortgage loan made or insured by the United States Department of Housing and Urban Development ("HUD") under s. 202, s. 202 with a s. 8 subsidy, s. 221(d)(3) or (4), or s. 236 of the National Housing Act, as amended, and that is subject to income limitations established by HUD, or any program funded by the Rural Development Agency of the United States Department of Agriculture ("USRDA") and subject to income limitations established by the USRDA. A project which qualifies for exemption under the Florida Fair Housing Act as "housing for older persons"

as defined by Section 760.29(4), Florida Statutes, shall qualify as housing for the elderly for purposes of the SAIL Program.

“Elderly Development” means a development wherein (1) all units are intended for, and solely occupied by, persons 62 years of age or older, or (2) at least eighty percent (80%) of the units shall be occupied or held available for occupancy by at least one (1) resident that is 55 years of age or older, or (3) provided under any state or federal program that the Secretary of United States Department of Housing and Urban Development determines is specifically designed and operated to assist elderly persons, as defined in the state or federal program. The Borrower may choose any of the options above at any time to remain in compliance with the Land Use Restriction Agreement and its amendments. For option (2) above, the Development must publish and adhere to policies and procedures that demonstrate its intent to operate as housing for persons 55 years of age or older, in accordance with the factors listed in 24 C.F.R. Part 100.306 and Section 760.29(4)(b)(3), Florida Statutes.

“ELI Construction Loan Agreement” means the Construction Loan Agreement entered into in connection with the ELI Loan dated of even date herewith, among the Borrower, Florida Housing and the Servicer, as may be amended or supplemented from time to time.

“ELI Loan” means the fourth mortgage loan in the original principal amount of \$600,000 from Florida Housing as lender to the Borrower with respect to the Development to be made in accordance with the ELI Note secured by the ELI Mortgage for the purpose of financing the construction/substantial rehabilitation of the Development.

“ELI Loan Documents” means, collectively, this Agreement, the ELI Construction Loan Agreement, the ELI Mortgage, the ELI Note, the Assignment of Leases, Rents and Contracts Rights, the Guarantees, the Environmental Indemnity Agreement (as such terms are defined in the ELI Construction Loan Agreement), and all other documents evidencing or securing the ELI Loan.

“ELI Mortgage” or “Third Mortgage” means the Mortgage and Security Agreement given in connection with the ELI Loan, dated of even date herewith, from the Borrower in favor of Florida Housing, granting a priority mortgage lien on (subject only to the First Mortgage and the SAIL Mortgage) and security interest in the Land, the buildings and equipment constituting the Development and the rents and income therefrom and securing the obligation of the Borrower under the ELI Construction Loan Agreement and the ELI Note, as may be amended or supplemented from time to time.

“ELI Note” means the Promissory Note, dated of even date herewith, in the original principal amount of \$600,000 with the Borrower as payor and Florida Housing as payee thereunder, evidencing the ELI Loan to the Borrower pursuant to the ELI Construction Loan Agreement and the ELI Mortgage, as may be amended or supplemented from time to time.

“Eligible Person” means a natural person or a family, irrespective of race, creed, national origin or sex, determined by Florida Housing to be an Extremely Low-Income or a Very Low-Income Person or Household.

"Extremely Low-Income Persons or Households" or "ELI Persons or Households" means one or more natural persons or a family whose adjusted income is equal to or below the percentage of area median income for the county where the household is located, as set forth on the ELI County Chart attached hereto as Exhibit "C".

"Family" describes a household composed of one or more persons.

"Family or Household Member" means spouses, former spouses, persons related by blood or marriage, persons who are presently residing together as if a family or who have resided together in the past as if a family, and persons who are parents of a child in common regardless of whether they have been married. With the exception of persons who have a child in common, the family or household members must be currently residing or have in the past resided together in the same single dwelling unit.

"First Mortgage" means that certain Construction Mortgage, Security Agreement, Fixture Filing and Assignment of Leases and Rents, securing the repayment of promissory note in the original principal amount of \$19,000,000, executed by the Borrower in favor of Florida Housing, as assigned to The Bank of New York Mellon Trust Company, N. A., a national banking association, as fiscal agent (the "First Mortgagee"), relating to the issuance by Florida Housing of its \$19,000,000 Florida Housing Finance Corporation Multifamily Mortgage Revenue Note, 2023 Series F (Astoria on 9th).

"General Partner" means AM Affordable Housing, Inc., a Florida not-for-profit corporation, and its successors and assigns.

"Guarantees" means, collectively, that certain Completion and Operating Deficit Guaranty and that certain Continuing, Absolute and Unconditional Guaranty of Recourse Obligations, both dated of even date herewith, from Borrower, General Partner, Developer, the Special Limited Partner and Matthew A. Rieger, individually, for the benefit of Florida Housing.

"Investor Limited Partner" shall mean RJTCF 51-HTG Astoria L.L.C., a Florida limited liability company, or an affiliate thereof, or its successors and assigns, as permitted hereunder.

"Loan Documents" shall mean collectively, the SAIL Loan Documents and the ELI Loan Documents.

"Loan" or "Loans" shall mean, collectively, the SAIL Loan and the ELI Loan.

"Partnership Agreement" means that certain Amended and Restated Agreement of Limited Partnership, dated as of March 1, 2023, among General Partner, Special Limited Partner, and Matthew A. Rieger, an individual, as withdrawing limited partner, and the Investor Limited Partner, as may be amended or modified from time to time.

"Persons with Special Needs" means an adult person requiring independent living services in order to maintain housing or develop independent living skills and who has a disabling condition as defined in Section 420.0004, Fla. Stat.; a young adult formerly in foster care who is eligible for

services under Section 409.1451(5), Fla. Stat.; a survivor of domestic violence as defined in Section 741.28, Fla. Stat.; or a person receiving benefits under the Social Security Disability Insurance (SSDI) program or the Supplemental Security Income (SSI) program or from veterans' disability benefits.

"Program" means, collectively, the State Apartment Incentive Loan Program created by Section 420.5087, Fla. Stat. and the Extremely Low Income ("ELI") Program created by the RFA.

"Rental Housing" means housing units made available for rental, and not ownership, by Eligible Persons who are members of the general public, each of which units shall contain complete living facilities which are to be used other than on a transient basis and facilities which are functionally related and subordinate to the living facilities. The housing units shall at all times be constructed or substantially rehabilitated and maintained in substantial accordance with applicable building code standards of the County.

"SAIL Construction Loan Agreement" means the Construction Loan Agreement entered into in connection with the SAIL Loan, dated of even date herewith, among the Borrower, Florida Housing and the Servicer, as may be amended or supplemented from time to time.

"SAIL Loan" means the second mortgage loan in the original principal amount of \$9,050,000 from Florida Housing as lender to the Borrower with respect to the Development to be made in accordance with the SAIL Note secured by the SAIL Mortgage for the purpose of financing the construction/substantial rehabilitation of the Development.

"SAIL Loan Documents" means, collectively, this Agreement, the SAIL Construction Loan Agreement, the SAIL Mortgage, the SAIL Note, the Assignment of Leases, Rents and Contracts Rights, the Guarantees, the Environmental Indemnity Agreement (as such terms are defined in the SAIL Construction Loan Agreement), and all other documents evidencing or securing the SAIL Loan.

"SAIL Mortgage" or "Second Mortgage" means the Mortgage and Security Agreement given in connection with the SAIL Loan, dated of even date herewith, from the Borrower in favor of Florida Housing, granting a second priority mortgage lien on (subject only to the First Mortgage) and security interest in the Land, the buildings and equipment constituting the Development and the rents and income therefrom and securing the obligation of the Borrower under the SAIL Construction Loan Agreement and the SAIL Note, as may be amended or supplemented from time to time.

"SAIL Note" means the Promissory Note, dated of even date herewith, in the original principal amount of \$9,050,000 with the Borrower as payor and Florida Housing as payee thereunder, evidencing the SAIL Loan to the Borrower pursuant to the SAIL Construction Loan Agreement and the SAIL Mortgage, as may be amended or supplemented from time to time.

"Servicer" means AMERINAT®, a Minnesota limited liability company, authorized to transact business in the State of Florida, or any subsequent entity appointed by Florida Housing to provide services specified in the Loan Documents.

“Special Limited Partner” means HTG ASTORIA, LLC, a Florida limited liability company, and its successors and assigns, as permitted hereunder.

“State” shall mean the State of Florida.

“Subordination Agreement” means that certain Subordination Agreement, dated March 1, 2023, between the First Mortgagee, Florida Housing, Borrower and the other parties thereto.

“Term of this Agreement” means the term determined pursuant to Article VIII hereof.

“Very Low-Income Persons or Households” means one or more natural persons or a family, not including students, who (a) if residing in a development using tax-exempt bond financing for the first mortgage, have incomes which meet the income eligibility requirements of Section 8 of the United States Housing Act of 1937, as amended; or (b) if residing in a development using taxable financing for the first mortgage, have total annual gross household income which does not exceed fifty percent (50%) of the median income adjusted for family size, or fifty percent (50%) of the median income adjusted for family size for households within the metropolitan statistical area (MSA), or, if not within an MSA, within the county in which the person or family resides, or within the State of Florida, whichever is greater; or (c) if residing in a Development using the federal Low Income Housing Tax Credit, have incomes which meet the income eligibility requirements of Section 42 of the Internal Revenue Code of 1986, as amended.

“Veteran” means a person who served in the active U.S. military, naval, or air service, and who was discharged or released therefrom under conditions other than dishonorable or who served in the National Guard or reserve and is determined by the U.S. Veterans Administration to meet the specific requirements to be a Veteran.

ARTICLE II

Residential Rental Development. Florida Housing and the Borrower hereby declare their understanding and intent that, during the Term of this Agreement, the Development is to be owned, managed and operated according to the terms and conditions of the Act, the Program thereunder, this Agreement and all Loan Documents. To that end, the Borrower hereby represents, covenants and agrees as follows:

2.1. That the Development is being constructed or substantially rehabilitated for the purpose of providing rental housing, and the Borrower, its successors or assigns, shall own, manage, and operate the Development exclusively as multifamily rental housing;

2.2. That under this Agreement, for a period of not less than fifty (50) years from the later of (i) the date the first unit within the Development is occupied, or (ii) the Loan closing date (the “Program Compliance Period”), the units shall be set-aside as follows:

(a) Not less than ten percent (10%) of the units (12 units) within the Development shall be rented to households who shall have a household income less than

or equal to thirty percent (30%) of the area median gross income for the County or the State or the metropolitan statistical area in which the Development is located, whichever median income is the greatest, adjusted for family size (the "Area Median Income") ("ELI Set-Aside Units" or "ELI Set Asides"), and not less than ninety percent (90%) of the units (remaining units) within the Development shall be rented to households who shall have a household income less than or equal to sixty percent (60%) of the Area Median Income ("Very Low-Income Set Aside Units"), for a total set-aside of one hundred percent (100%) of the units in the Development.

(b) At least eighty percent (80%) of the units (96 units) within the Development shall be rented to the demographic commitment of Elderly Development (as defined herein).

(c) Not less than fifty percent (50%) of the ELI Set-Aside Units (6 units) within the Development shall be set aside as Link Units for Persons with Special Needs (as defined herein) and their families.

(d) The Development commits to offer a preference to Veterans on occupancy applications and waitlists throughout the Program Compliance Period with a goal of at least 5% of the units (7 units) in the Development being occupied by one or more Veterans. Veteran households that meet the Link Units or other AMI Set-Aside requirements will also count towards the goal of at least 5% of the units (7 units) in the Development being occupied by one or more Veterans.

(e) In the event the Borrower has continuously complied with the terms and requirements of this Section 2.2 during the first fifteen (15) years of the 50-year Program Compliance Period (the "15-Year Compliance Period"), then at the end of the 15-Year Compliance Period, all of the ELI Set-Aside Units (12 units) described in subsection (a) above may convert to serve residents at or below sixty percent (60%) of the Area Median Income, however, the Persons with Special Needs set-aside units described in subsection (c) above must be maintained throughout the entire Program Compliance Period.

(f) Rent controls for all units set aside pursuant to Section 2.2(a) above are determined in a manner consistent with Section 42(g)(2) of the Internal Revenue Code of 1986, as amended. The gross monthly rent shall not exceed thirty percent (30%) of the imputed income limitation applicable to such unit as committed to by the Borrower.

(g) Following guidelines established by Florida Housing, the Borrower will develop and execute a Memorandum of Understanding ("MOU") with at least one designated Special Needs Household Referral Agency ("Referral Agency") that administers or provides supportive services for Persons with Special Needs included on the list of approved participating lead agencies for the county where the Development is located (Manatee County). The MOU shall be reviewed and approved by Florida Housing before the MOU is executed by Borrower. The MOU shall describe the roles and responsibilities of both the Borrower and the Referral Agency. The MOU shall include, but not be limited to, language regarding the process in which the Borrower sets aside ELI Set-Aside Units as Link Units for Persons with Special Needs that are referred by the

Referral Agency, as well as notifies the Referral Agency, in a timely manner, that such a set-aside unit is available for lease. The MOU shall include, but not be limited to, the process and timeframes that the Referral Agency shall adhere to in referring and assisting Persons with Special Needs to apply for an available unit; the MOU shall state that an available Link Unit must be held open and available for referred Persons with Special Needs for a minimum of thirty (30) calendar days, starting on the date the unit is vacant and available to lease. The MOU was approved by Florida Housing on April 5, 2022.

2.3. That the Development shall be constructed or substantially rehabilitated, operated and maintained, as set forth in Exhibit "B" attached hereto and made a part hereof;

2.4. That during the Term of this Agreement the Borrower will not convert the Development to condominium or co-operative ownership;

2.5. That the Borrower shall not discriminate on the basis of race, religion, color, sex, familial status, national origin or disability in the lease, use or occupancy of the Development. Age discrimination and discrimination against minor dependents, except when units are specifically being held for the Elderly or other designated category as specified in this Agreement, are also not permitted;

2.6. That the Borrower will immediately withdraw from circulation any advertisement determined by Florida Housing to violate or be inconsistent with its policies, with respect to promoting rental housing for persons and families of extremely low-income and very low-income, and consents to the remedy of specific performance; and

2.7. That the Development as of the date hereof is located entirely within the limits of the County.

Subject to Article XII hereof, the provisions of this Article II shall run with the Land and shall remain in effect during the Term of this Agreement; provided, however, the Borrower may be discharged from its obligations under Articles II and III hereof to the extent that the same are assumed by any successor in interest to the Borrower pursuant to Article VII hereof. The Borrower expressly acknowledges that certain of the foregoing restrictions may survive the repayment of the Loans and satisfaction of both the SAIL Mortgage and the ELI Mortgage prior to the expiration of the Program Compliance Period.

ARTICLE III

Compliance with Program Requirements. In order to comply with the Act and Florida Housing's rules and regulations thereunder and with the Rule, the Borrower hereby covenants and agrees that, during the Term of this Agreement:

3.1. The units in the Development shall be set aside as provided in Paragraph 2.2 of this Agreement.

3.2. The Borrower and its successors in interest shall at all times operate the Development in conformity with all federal, state and local laws, rules, regulations, ordinances

and orders which may be applicable to the Development, including but not limited to the 2012 Florida Accessibility Code for Building Construction as adopted pursuant to Section 553.503, Florida Statutes, the Federal Fair Housing Act as implemented by 24 C.F.R. Part 100, and Titles II and III of the Americans With Disabilities Act of 1990 as implemented by 28 C.F.R. Part 35, and the Florida Americans With Disabilities Accessibility Implementation Act, as amended, and Section 504 of the Rehabilitation Act of 1973, as implemented by 24 C.F.R. Part 8.

3.3. The Borrower shall annually certify the gross income of all persons occupying units set aside pursuant to the Program. A development which certifies 100% of its units as very low-income shall perform one annual income recertification effective upon the first anniversary of any household's move-in or initial certification. No additional income recertification shall be required by Florida Housing. However, annual determination of student status shall be required for households comprised entirely of students. All persons or households qualified under the provisions of the Program to occupy set-aside units may continue to qualify if the gross income of said persons or households at the time of annual recertification meets the requirements established in Section 142(d)(3)(B) of the Internal Revenue Code of 1986, as amended. Should the annual recertification result in noncompliance with income occupancy requirements, the next available unit must be rented to a person or household qualifying under the provisions of Section 420.5087(2), Fla. Stat., or in conjunction with federal Low Income Tax Credit requirements, if applicable.

3.4. Borrower shall obtain approval from Florida Housing for the selection or replacement of a management company prior to such company assuming responsibility for the Development. Prior to the leasing of any unit in the Development, the Borrower shall obtain from Florida Housing's compliance department approval for its management company selection. If, however, prior to closing the Loans, the Development has received certificates of occupancy and any units have been leased, the Borrower shall confirm such approval by Florida Housing's compliance department prior to such closing. Florida Housing's compliance department must be advised of any change in the Borrower's selection of a management company and approval to select such company obtained from Florida Housing's compliance department prior to the firm assuming responsibility for the Development. In addition, the Borrower must keep Florida Housing's compliance staff and the Servicer's compliance monitoring staff apprised of the progress of Development completion and advised as to the expected opening date of the Development.

3.5. If, after a four-month rent-up period commencing after issuance of the last certificate of occupancy on the units within the Development, the Borrower is unable to meet the agreed-upon categorical set aside (per subparagraphs 2.2(b)), the Borrower may request to rent such units to Extremely Low-Income Persons or Households and Very Low-Income Persons or Households without categorical restriction.

(a) The written request must provide documentation of marketing efforts implemented over the past four-month period which demonstrate the inclusion of sources of potential residents, advertising to be used, other means of encouraging residents to rent at the Development, and priority to the original targeted group of residents. If Florida Housing determines that prior marketing efforts were insufficient, a revised plan which is

satisfactory to Florida Housing must be submitted and implemented for a four-month period prior to reconsideration.

(b) Florida Housing will require Borrower to provide additional amenities or resident programs suitable for the proposed resident population.

(c) If the SAIL Loan has a zero percent (0%) to three percent (3%) interest rate in accordance with either Section 420.507(22)(a)(1) or (2), Fla. Stat., Florida Housing will require the Borrower to modify the SAIL Loan Documents and increase the interest rate on the SAIL Loan to conform to the terms and conditions of one percent (1%) to nine percent (9%) interest rate loans, as described in Section 420.507(22)(a)(3), Fla. Stat., or to accelerate payments of SAIL Loan principal or interest.

3.6. All terms and provisions of the following are incorporated into and made a part of this Agreement and the Loan Documents: the RFA, Rule Chapter 67-48, Fla. Admin. Code, in effect as of May 18, 2021, Rule Chapter 67-53, Fla. Admin. Code, in effect as of August 20, 2009, and Chapter 420, Florida Statutes (collectively, the "Laws and Regulations"); all terms not otherwise defined herein or in the Loan Documents shall be as construed and defined in the Laws and Regulations. In the event of any conflict among Chapter 420, Fla. Stat., the RFA, Rule Chapter 67-48, Fla. Admin. Code, and Rule Chapter 67-53, Fla. Admin. Code, the provisions of Chapter 420, Fla. Stat. shall control. In the event of any conflict between the Loan Documents and the Laws and Regulations, the Laws and Regulations shall control.

The Borrower expressly acknowledges that certain of the foregoing restrictions may survive the repayment of the Loans and satisfaction of both the SAIL Mortgage and the ELI Mortgage prior to the expiration of the Program Compliance Period.

ARTICLE IV

Indemnification. The Borrower hereby covenants and agrees that it shall indemnify, hold harmless and defend Florida Housing and its directors, officers, members, officials, employees and agents from and against (i) any and all claims arising from any act or omission of the Borrower or any of its agents, contractors, servants, employees or licensees in connection with the Loan Documents or the Development, or arising out of the construction, operation and/or management of the Development or the granting of the Loans to the Borrower; and (ii) all reasonable costs, counsel fees, expenses or liabilities incurred in connection with any such claim or proceeding brought thereon as such fees, costs, expenses or liabilities become due. In the event that any action or proceeding is brought against Florida Housing, or any of its directors, officers, members, officials, employees, or agents with respect to which indemnity may be sought hereunder, the Borrower, upon written notice from the indemnified party, shall assume the investigation and defense thereof, including the employment of counsel and the payment of all expenses. This provision shall survive the termination of this Agreement. The indemnified party shall have the right to participate in the investigation and defense thereof and may employ separate counsel with or without the approval and consent of the Borrower. Nothing herein shall be deemed to make the Borrower or its partners personally obligated to pay principal and interest under the Note.

ARTICLE V

Consideration. In addition to other purposes, Florida Housing has authorized and made the Loans to the Borrower as an inducement to the Borrower to operate the Development as set forth in Paragraph 2.2. of this Agreement. In consideration of the issuance of the Loans by Florida Housing for the foregoing purposes, Florida Housing and the Borrower have entered into this Agreement.

ARTICLE VI

Reliance. In performing its duties hereunder, Florida Housing may rely upon statements and certificates of the Borrower and Extremely Low-Income Persons or Households or Very Low-Income Persons or Households, as applicable, believed to be genuine and to have been executed by the proper person or persons, and upon audits of the books and records of the Borrower pertaining to occupancy of the Development. In addition, Florida Housing may consult with counsel, and the opinion of such counsel shall be full and complete authorization and protection with respect to any action taken or suffered by Florida Housing in good faith and in conformity with the opinion of such counsel. The Borrower may rely upon certificates of Extremely Low-Income Persons or Households or Very Low-Income Persons or Households, as applicable, reasonably believed to be genuine and to have been executed by the proper person or persons.

ARTICLE VII

7.1. Sale or Transfer of Development. The Loans, as to both principal and interest, together with all other obligations under the Loan Documents, shall be assumable upon the sale or transfer of the Development if the following conditions, as well as all other conditions and requirements set forth in the Rule, are met:

7.1.1. The proposed owner of the Development meets all specific applicant identity criteria which were required as conditions of the original Loans;

7.1.2. The proposed owner of the Development agrees to maintain all set asides and other requirements of the Loans for the period originally specified or longer, and agrees to assume the Borrower's obligations under this Agreement and the Loan Documents; and

7.1.3. The proposed owner and release of Borrower receives a favorable recommendation from Florida Housing's credit underwriter and approval by the Board of Directors of Florida Housing.

In the event the above-stated conditions are not met, the Loans as to both principal and interest, as well as all other obligations due or accrued under the Loan Documents, shall be due in full upon the sale or transfer of the Development unless the consent of Florida Housing shall have been obtained or the transfer is otherwise permitted under the Loan Documents.

7.2. Sale, Transfer or Other Conveyance of Interests in the Borrower. Any material change (33.3% or more of an interest in the Borrower, a general partner of the Borrower or managing member or manager of the Borrower, as applicable) in the ownership structure of the

Borrower shall require prior approval of the Florida Housing Board of Directors. Any material change will require review and approval of the credit underwriter and prior approval of the Florida Housing Board of Directors. Any non-material change shall require prior approval of the Florida Housing Board of Directors. Changes caused by death, transfers in regard to pledges of interests under the Partnership Agreement, and changes to the investor limited partner interests shall not require prior approval; however, the Borrower shall provide Florida Housing with notice of any such change in a majority of the Investor Limited Partner interests and any action under such pledges.

The following shall be permitted, unless prohibited by the Rule, and shall not require the prior written approval of Florida Housing: (a) the removal of the General Partner or the Special Limited Partner in accordance with the Partnership Agreement, and the replacement thereof with Investor Limited Partner or any of its affiliates, (b) the transfer of ownership interests in Investor Limited Partner or the interest of the Investor Limited Partner to any of its affiliates, (c) upon the expiration of the tax credit compliance period, the transfer of the interests of Investor Limited Partner in Borrower to the General Partner, the Special Limited Partner or any of its affiliates, and (d) any amendment to the Partnership Agreement to memorialize the transfers or removal described above. The Borrower shall provide Florida Housing with prompt written notice of any such change described in this paragraph.

ARTICLE VIII

Term. This Agreement shall become effective upon its execution and delivery and shall remain in full force and effect for fifty (50) years from the later of (i) the date the first unit within the Development is occupied, or (ii) the Loan closing date, unless earlier terminated pursuant to Article XII.

ARTICLE IX

Damage, Destruction or Condemnation of the Development. In the event that the Development is damaged or destroyed or title to the Development, or any part thereof, is taken by any governmental body through the exercise or the threat of the exercise of the power of eminent domain, subject to the rights of the First Mortgagee and the provisions of the First Mortgage regarding same, the Borrower shall deposit with Florida Housing any insurance proceeds or any condemnation award, and shall promptly commence to rebuild, replace, repair or restore the Development in such manner as is consistent with the Loan Documents. Florida Housing shall make any such insurance proceeds or condemnation award moneys available to provide funds for such restoration work. In the event that the Borrower fails to commence or to complete the rebuilding, repair, replacement or restoration of the Development after notice from Florida Housing, Florida Housing shall have the right, in addition to any other remedies granted in the Loan Documents or at law or in equity, to repair, restore, rebuild or replace the Development so as to prevent the occurrence of a default hereunder.

ARTICLE X

Enforcement. If the Borrower defaults (by its action or inaction) in the performance of its obligations under this Agreement or breaches any covenant, agreement or warranty of the

Borrower set forth in this Agreement, and if such default remains uncured for a period of thirty (30) days after notice thereof shall have been given by Florida Housing to the Borrower (or for an extended period approved by Florida Housing if such default stated in such notice can be corrected, but not within such thirty (30) day period, and if the Borrower commences such correction within such thirty (30) day period, and thereafter diligently pursues the same to completion within such extended period), then Florida Housing may terminate all rights of the Borrower under this Agreement and may take any other action at law or in equity or otherwise, whether for specific performance of any covenant in this Agreement or such other remedy as may be deemed most effectual by Florida Housing to enforce the obligations of the Borrower with respect to the Development. If a default by the Borrower under this Agreement is not cured within a reasonable time, Florida Housing shall institute foreclosure proceedings against the Development, but only as provided in the SAIL Mortgage and the ELI Mortgage, and subject to the terms and conditions of the Subordination Agreement until such agreement has expired or terminated.

Notwithstanding any of the foregoing, Florida Housing will have the right to seek specific performance of any of the covenants and requirements of this Agreement concerning the construction and operation of the Development.

ARTICLE XI

Recording and Filing; Covenants to Run with the Land.

11.1. Upon execution and delivery by the parties hereto, the Borrower shall cause this Agreement and all amendments and supplements hereto to be recorded and filed in the Official Public Records of the County and in such manner and in such other places as Florida Housing may reasonably request, and shall pay all fees and charges incurred in connection therewith.

11.2. This Agreement and the covenants contained herein shall run with the land and shall bind, and the benefits shall inure to, respectively, the Borrower and Florida Housing and their respective successors and assigns during the Term of this Agreement.

ARTICLE XII

Subordination and Foreclosure. In the event of a foreclosure and sale of the Land and/or Development or receipt of a deed or an assignment in lieu of foreclosure pursuant to a default under the First Mortgage and/or the Second Mortgage related to the Development, this Agreement shall be null and void and of no further force and effect, provided, however, that if a "Related Party" to the Borrower as defined in the Internal Revenue Code should purchase the Development following a foreclosure or a deed or an assignment in lieu of foreclosure, the use restrictions shall be reinstated as of the date of transfer to any such Related Party.

ARTICLE XIII

Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State, both substantive and governing remedies.

ARTICLE XIV

Notice and Effect. All notices and other communications to be made or permitted to be made hereunder shall be in writing and shall be delivered to the addresses shown below or to such other addresses that the parties may provide to one another in accordance herewith. Such notices and other communications shall be given by any of the following means: (a) personal service; or (b) national express air courier, provided such courier maintains written verification of actual delivery. Any notice or other communication given by the means described in subsection (a) or (b) above shall be deemed effective upon the date of receipt or the date of refusal to accept delivery by the party to whom such notice or other communication has been sent.

Florida Housing: Florida Housing Finance Corporation
227 North Bronough Street, Suite 5000
Tallahassee, Florida 32301-1329
Attention: Executive Director
Telephone: (850) 488-4197

with a copy to: Latham, Luna, Eden & Beaudine, LLP
201 South Orange Ave., Suite 1400
Orlando, Florida 32801
Attention: Jan Albanese Carpenter, Esq.
Telephone: (407) 481-5800
Email: Jcarpenter@lathamluna.com

Borrower: HTG Astoria, Ltd.
3225 Aviation Avenue, 6th Floor
Coconut Grove, Florida 33133
Attention: Matthew Rieger
Telephone: (305) 860-8188
Email: mattr@htgf.com

with a copy to: Stearns Weaver Miller Weissler Alhadeff & Sitterson, P.A.
150 W. Flagler Street, Suite 2200
Miami, Florida 33130
Attention: Rick Deutch, Jr., Esq.
Telephone: (305) 789-4108
Email: Rdeutch@stearnsweaver.com

and a copy to
Borrower's Investor

Limited Partner: RJTCF 51-HTG Astoria L.L.C.
c/o Raymond James Affordable Housing Investments, Inc.
880 Carillion Parkway
St. Petersburg, Florida 33716
Attention: Steven J. Kropf, President

with a copy to: Nixon Peabody, LLP
53 State Street
Boston, Massachusetts 02109
Attention: Nate Bernard, Esq.
Telephone: (617) 345-1236
Email: Nbernard@nixonpeabody.com

Servicer: AmeriNat®
5130 Sunforest Drive, Suite 150
Tampa, Florida 33634
Attention: Mark Fredericks
Telephone: (813) 282-4800 Ext. 1517
Email: mfredericks@amerinatls.com

Any addressee may change its address by giving the other parties hereto notice of such change of address in accordance with the foregoing provisions. Notwithstanding the foregoing, notice by email shall be ineffective as notice under this Agreement and the Loan Documents.

ARTICLE XV

Miscellaneous.

15.1. Compliance with Low-Income Housing Tax Credit Requirements. Nothing in this Agreement shall modify or affect any agreement to set aside units in the Development that the Borrower has made or may make with Florida Housing in any application for low-income housing tax credits under Section 42 of the Internal Revenue Code of 1986, as amended with respect to such tax credits (the "Code") or in any Extended Low Income Housing Agreement executed or to be executed in connection therewith. In the event of any conflict, the Act, the Program and this Agreement shall control with respect to the requirements of the Program, and Section 42 of the Code and any such Extended Low Income Housing Agreement shall control with respect to the requirements of the eligibility for tax credits.

15.2. Unless the context clearly requires otherwise, words of the masculine gender shall be construed to include correlative words of the feminine and neuter genders and vice versa, and words of the singular number shall be construed to include correlative words of the plural number and vice versa. This Agreement and all the terms and provisions hereof shall be construed to effectuate the purposes set forth herein and to sustain the validity hereof.

15.3. The terms and phrases used in the recitals of this Agreement have been included for convenience of reference only and the meaning, construction and interpretation of all such terms and phrases for purposes of this Agreement shall be determined by references to Article I of this Agreement. The titles and headings of the sections of this Agreement have been inserted for convenience of reference only and are not to be considered a part hereof and shall not in any way modify or restrict any of the terms or provisions hereof and shall never be considered or given any effect in construing this Agreement or any provision hereof or in ascertaining intent, if any questions of intent shall arise.

15.4. If any provision of this Agreement shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining portions shall not in any way be affected or impaired.

15.5. This Agreement may be simultaneously executed in multiple counterparts, all of which shall constitute one and the same instrument and each of which shall be deemed to be an original.

15.6. The provisions of Section 5.5 of the SAIL Mortgage and Section 5.5 of the ELI Mortgage are incorporated herein by this reference.

15.7 Cure Rights of Investor Limited Partner. Notwithstanding anything to the contrary contained herein or any other Loan Document, Florida Housing agrees that any cure of any default made or tendered by Borrower's Investor Limited Partner shall be deemed to be a cure by Borrower and shall be accepted or rejected on the same basis as if made or tendered by Borrower.

[COUNTERPART SIGNATURE PAGES TO FOLLOW]

**COUNTERPART SIGNATURE PAGE FOR
LAND USE RESTRICTION AGREEMENT**

(Astoria On 9th / SAIL / ELI / RFA 2021-205 / 2022-137BSN)

IN WITNESS WHEREOF, Florida Housing and the Borrower have caused this Agreement to be executed and delivered on their behalf by their duly authorized representatives as of the date first set forth above.

HTG ASTORIA, LTD., a Florida limited partnership

Name: Jay Weave
Jay Weave
Name: Glenda Brown
Glenda Brown

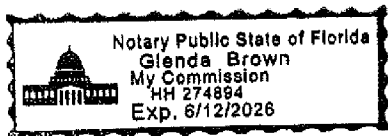
By: HTG Astoria, LLC, a Florida limited liability company, its special limited partner

By: Matthew Rieger
Matthew Rieger, Manager

STATE OF FLORIDA
COUNTY OF MIAMI-DADE

The foregoing instrument was acknowledged before me by means of physical presence or online notarization, this 21 day of February, 2023, by MATTHEW RIEGER, as Manager of HTG ASTORIA, LLC, a Florida limited liability company, special limited partner of HTG ASTORIA, LTD., a Florida limited partnership, on behalf of the limited liability company and limited partnership. Said person is (check one) personally known to me or has produced a valid driver's license as identification.

[Notary Seal]



Matthew Rieger
Signature of person taking acknowledgment
Name (typed, printed or stamped): _____
Title or Rank: _____
Serial number (if any): _____

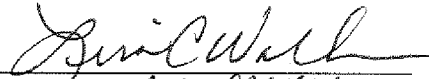
**COUNTERPART SIGNATURE PAGE FOR
LAND USE RESTRICTION AGREEMENT**

(Astoria on 9th / SAIL / ELI / RFA 2021-205 / 2022-137BSN)


IN WITNESS WHEREOF, Florida Housing and the Borrower have caused this Agreement to be executed and delivered on their behalf by their duly authorized representatives as of the date first set forth above.

WITNESSES:


Print: Leland Rowland

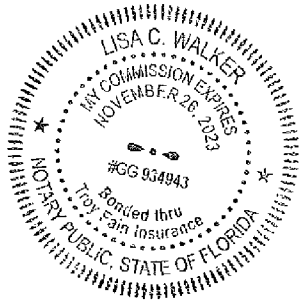

Print: LISA C. WALKER

**FLORIDA HOUSING FINANCE
CORPORATION**

By: 
Marisa G. Button
Managing Director of Multifamily
Programs

STATE OF FLORIDA
COUNTY OF LEON

The foregoing instrument was acknowledged before me by physical presence or _____ online notarization this 16th day of February, 2023, by MARISA G. BUTTON, as Managing Director of Multifamily Programs for FLORIDA HOUSING FINANCE CORPORATION, a public corporation and a public body corporate and politic duly created and existing under the laws of the State of Florida, on behalf of Florida Housing. Said person is personally known to me or has produced a valid driver's license as identification.





Notary Public; State of Florida
Print Name: LISA C. WALKER
My Commission Expires: 11-26-23
My Commission No.: 66934943

EXHIBIT "A"

LEGAL DESCRIPTION

(Astoria On 9th)

Lots 119, 120, 121, 122, 123, 124, 125, 126, 127, 128, 129, 130, 131, 132, 133, 134, 135, of GILLEY PATTEN'S ADDITION TO THE CITY OF BRADENTOWN, KNOWN AS SECOND ADDITION TO EDGEWOOD, according to the Plat thereof, recorded in Plat Book 1, Page 301, of the Public Records of Manatee County, Florida.

EXHIBIT "B"

(Astoria On 9th / RFA 2021-205 / 2022-137BSN)

DESCRIPTION OF FEATURES AND AMENITIES

A. The Development will consist of:

120 Units located in 1 Mid-Rise residential building

Unit Mix:

One-Hundred Two (102) one bedroom/one bath units:

Eighteen (18) two bedroom/two bath units;

120 Total Units

B. All units are expected to meet all requirements as outlined below. The quality of the construction features committed to by the Borrower is subject to approval of the Board of Directors.

The Development must meet all federal requirements and state building code requirements, including the following, incorporating the most recent amendments, regulations, and rules: The Federal Fair Housing Act as implemented by 24 CFR 100, Florida Accessibility Code for Building Construction as adopted pursuant to Section 553.503, F.S., Section 504 of the Rehabilitation Act of 1973, and Titles II and III of the Americans with Disabilities Act ("ADA") of 1990 as implemented by 28 CFR 35.

All Developments must meet accessibility standards of Section 504. Section 504 accessibility standards require a minimum of 5 percent of the total dwelling units, but not fewer than one unit, to be accessible for individuals with mobility impairments. An additional 2 percent of the total units, but not fewer than one unit, must be accessible for persons with hearing or vision impairments. All of the accessible units must be equally distributed among different unit sizes and Development types and must be dispersed on all accessible routes throughout the Development.

C. The Development must provide the following General Features:

1. Broadband infrastructure which includes cables, fiber optics, wiring, or other infrastructure, as long as the installation results in accessibility in each unit;
2. Termite prevention;
3. Pest control;

4. Window covering for each window and glass door inside each unit;
5. Cable or satellite TV hook-up in each unit and, if the Development offers cable or satellite TV service to the residents, the price cannot exceed the market rate for service of similar quality available to the Development's residents from a primary provider of cable or satellite TV;
6. Washer and dryer hook ups in each of the Development's units or an on-site laundry facility for resident use. If the proposed Development will have an on-site laundry facility, the following requirements must be met:
 - There must be a minimum of one (1) Energy Star certified washer and one (1) Energy Star certified or commercial grade dryer per every 15 units. To determine the required number of washers and dryers for the on-site laundry facility; divide the total number of the Development's units by 15, and then round the equation's total up to the nearest whole number;
 - At least one washing machine and one dryer shall be front loading that meets the accessibility standards of Section 504; and
 - If the proposed Development consists of Scattered Sites, the laundry facility shall be located on each of the Scattered Sites, or no more than 1/16 mile from the Scattered Site with the most units, or a combination of both.
7. At least two full bathrooms in all 3 bedroom or larger new construction units;
8. Bathtub with shower in at least one bathroom in at least 90% of the new construction non-Elderly units;
9. Elderly Developments must have a minimum of one elevator per residential building provided for all Elderly Set-Aside Units that are located on a floor higher than the first floor.
10. Elderly Demographic Developments that are new construction units must have a full-size range and oven.

D. The Development must provide the following. Required Accessibility Features, regardless of the age of the Development:

Federal and state law and building code regulations requires that programs, activities, and facilities be readily accessible to and usable by persons with disabilities. Florida Housing requires that the design, construction, or alteration of its financed Developments be in compliance with federal and state accessibility requirements. When more than one law and accessibility standard applies, the Borrower shall comply with the standard (2010 ADA Standards, Section 504, Fair Housing Act, or Florida Building Code, Accessibility) which affords the greater level of accessibility for the residents and visitors. Areas required to be made accessible to mobility-impaired residents and their visitors, including those in

wheelchairs, shall include, but not be limited to, accessible routes and entrances, paths of travel, primary function areas, parking, trash bins, mail and package receiving areas for residents, pool and other amenities, including paths of travel to amenities and laundry rooms, including washers and dryers.

E. The Development must provide the following Accessibility Features in all units:

1. Primary entrance doors on an accessible route shall have a threshold with no more than a ½-inch rise;
2. All door handles on primary entrance door and interior doors must have lever handles;
3. Lever handles on all bathroom faucets and kitchen sink faucets;
4. Mid-point on light switches and thermostats shall not be more than 48 inches above finished floor level; and
5. Cabinet drawer handles and cabinet door handles in bathroom and kitchen shall be lever or D-pull type that operate easily using a single closed fist.

F. All Elderly (ALF or Non-ALF) Demographic Developments must provide the following Accessibility Features:

- 20 percent of the new construction units must have roll-in showers.
- Horizontal grab bars in place around each tub and/or shower, or a Corporation-approved alternative approach for grab bar installation. The installation of the grab bars must meet or exceed 2010 ADA Standards for Accessible Design, Section 609. In addition, the following standards for grab bars are required:
 - If a bathtub/shower combination with a permanent seat is provided, grab bars shall be installed to meet or exceed 2010 ADA Standards for Accessible Design, Section 607.4.1.
 - If a bathtub/shower combination without a permanent seat is provided, grab bars shall be installed to meet or exceed 2010 ADA Standards for Accessible Design, Section 607.4.2.
 - If a roll-in shower is provided, grab bars shall be installed to meet or exceed 2010 ADA Standards for Accessible Design, Section 608.3.2;
- Reinforced walls for future installation of horizontal grab bars in place around each toilet, or a Corporation-approved alternative approach for grab bar installation. The installation of the grab bars must meet or exceed the 2010 ADA Standards for Accessible Design;

- All bathrooms in all new construction units must have vanity cabinets with at least one roll-out shelf or drawer in bottom of cabinet;
- Adjustable shelving in master bedroom closets (must be adjustable by resident); and
- In one of the kitchen's base cabinets, there shall be a large bottom drawer that opens beyond full extension, also referred to as an "over-travel feature." Drawers with the over-travel feature allow drawers to extend completely past the cabinet front so all the contents can be accessed. The drawer shall be deep and wide enough to store pots and pans and the drawer slides shall have a weight load rating of a minimum of 100 pounds. The drawers shall be mounted on a pair of metal side rails that are ball-bearing.

G. Green Building Features required in all Developments:

All new construction units and, as applicable, all common areas must have the features listed below:

- a. Low or No-VOC paint for all interior walls (Low-VOC means 50 grams per liter or less for flat; 150 grams per liter or less for non-flat paint);
- b. Low-flow water fixtures in bathrooms – WaterSense labeled products or the following specifications:
 - i. Toilets: 1.28 gallons/flush or less,
 - ii. Urinals: 0.5 gallons/flush,
 - iii. Lavatory Faucets: 1.5 gallons/minute or less at 60 psi flow rate,
 - iv. Showerheads: 2.0 gallons/minute or less at 80 psi flow rate;
- c. Energy Star certified refrigerator;
- d. Energy Star certified dishwasher;
- e. Energy Star certified ventilation fan in all bathrooms;
- f. Water heater minimum efficiency specifications:
 - Residential Electric:
 - i. Up to 55 gallons = 0.95 EF or 0.92 UEF; or
 - ii. More than 55 gallons = Energy Star certified; or
 - iii. Tankless = 0.97 EF and Max GPM of ≥ 2.5 over a 77° rise or 0.87 UEF and GPM of ≥ 2.9 over a 67° rise;
 - Residential Gas (storage or tankless/instantaneous): Energy Star certified
 - Commercial Gas Water Heater: Energy Star certified;
- g. Energy Star certified ceiling fans with lighting fixtures in bedrooms;

- h. Air Conditioning (in-unit or commercial):
 - i. Air-Source Heat Pumps – Energy Star certified:
 - a. ≥ 8.5 HSPF/ ≥ 15 SEER/ ≥ 12.5 EER for split systems
 - b. ≥ 8.2 HSPF/ ≥ 15 SEER/ ≥ 12 EER for single package equipment including gas/electric package units
 - ii. Central Air Conditioners – Energy Star certified:
 - a. ≥ 15 SEER/ ≥ 12.5 EER* for split systems
 - b. ≥ 15 SEER/ ≥ 12 EER* for single package equipment including gas/electric package units.
- NOTE: Window air conditioners and portable air conditioners are not allowed. Package Terminal Air Conditioners (PTACs) / Package Terminal Heat Pumps (PTHPs) are allowed in studio and 1 bedroom units;

In addition to the required Green Building Features outlined above, proposed Developments with a Development Category of New Construction or Redevelopment, with or without acquisition, must commit to achieve one of the following Green Building Certification programs:

- Leadership in Energy and Environmental Design (LEED); or
- Florida Green Building Coalition (FGBC); or
- ICC 700 National Green Building Standard (NGBS); or
- Enterprise Green Communities.

H. Borrowers who select the Elderly (ALF or Non-ALF) Demographic must provide the required following Resident Program:

24 Hour Support to Assist Residents In Handling Urgent Issues

An important aging in place best practice is providing the residents access to property management support 24 hours per day, 7 days a week to assist them to appropriately and efficiently handle urgent issues or incidents that may arise. These issues may include, but are not limited to, an apartment maintenance emergency, security or safety concern, or a health risk incident in their apartment or on the property. The management's assistance will include a 24/7 approach to receiving residents' requests for assistance that will include a formal written process for relevant property management staff to effectively assess and provide assistance for each request.

This assistance may include staff:

- visiting or coordinating a visit to a resident's apartment to address an urgent maintenance issue;
- responding to a resident being locked out of their apartment;

- contacting on-site security or the police to address a concern;
- providing contact information to the resident and directing or making calls on a resident's behalf to appropriate community-based emergency services or related resources to address an urgent health risk incident;
- calling the resident's informal emergency contact; or
- addressing a resident's urgent concern about another resident.

Property management staff shall be on site at least 8 hours daily, but the 24- hour support approach may include contracted services or technology to assist the management in meeting this commitment, if these methods adequately address the intent of this service. The Development's owner and/or designated property management entity shall develop and implement policies and procedures for staff to immediately receive and handle a resident's call and assess the call based on a resident's request and/or need.

At a minimum, residents shall be informed by the property management, at move-in and via a written notice(s)/instructions provided to each resident and displayed in the Development's common or public areas, that staff are available to receive resident calls at all times. These notices shall also provide contact information and direction to first contact the community-based emergency services if they have health or safety risk concerns.

I. The Borrower must provide the following Resident Programs:

The quality of the Resident Programs committed to by the Borrower is subject to approval of the Board of Directors. The availability of the Resident Programs must be publicized on an ongoing basis such as through community newsletters, bulletin board posts, or flyers.

1. Daily Activities

The Borrower or its Management Company must provide on-site supervised, structured activities, at no cost to the resident, at least five days per week which must be offered between the hours of 8:00 a.m. and 7:00 p.m. If the Development consists of Scattered Sites, this resident program must be provided on the Scattered Site with the most units.

2. Adult Literacy

The Borrower or its Management Company must make available, at no cost to the resident, literacy tutor(s) who will provide weekly literacy lessons to residents in private space on-site. Various literacy programming can be offered that strengthens participants' reading, writing skills, and comprehension, but at a minimum, these must include English proficiency and basic reading education. Training must be held between the hours of 8:00 a.m. and 7:00 p.m. and electronic media, if used, must be used in conjunction with live instruction. If the Development consists of Scattered Sites, this resident program must be provided on the Scattered Site with the most units.

3. Assistance with Light Housekeeping, Grocery Shopping and/or Laundry

The Borrower or its Management Company must provide residents with a list of qualified service providers for (a) light housekeeping, and/or (b) grocery shopping, and/or (c) laundry and will coordinate, at no cost to the resident, the scheduling of services. The Developer or Management Company shall verify that the services referral information is accurate and up-to-date at least once every six months.

EXHIBIT "C"

ELI COUNTY CHART

(RFA 2021-205)

County	ELI Set Aside AMI Level	County	ELI Set Aside AMI Level
Alachua	33%	Lee	33%
Baker	33%	Leon	30%
Bay	35%	Levy	40%
Bradford	40%	Liberty	40%
Brevard	33%	Madison	40%
Broward	28%	Manatee	30%
Calhoun	40%	Marion	40%
Charlotte	35%	Martin	33%
Citrus	40%	Miami-Dade	25%
Clay	33%	Monroe	25%
Collier	28%	Nassau	30%
Columbia	40%	Okaloosa	30%
DeSoto	40%	Okeechobee	40%
Dixie	40%	Orange	30%
Duval	33%	Osceola	30%
Escambia	33%	Palm Beach	28%
Flagler	33%	Pasco	33%
Franklin	40%	Pinellas	33%
Gadsden	30%	Polk	40%
Gilchrist	33%	Putnam	40%
Glades	40%	Saint Johns	33%
Gulf	40%	Saint Lucie	33%
Hamilton	40%	Santa Rosa	33%
Hardee	40%	Sarasota	30%
Hendry	40%	Seminole	30%
Hernando	33%	Sumter	35%
Highlands	40%	Suwannee	40%
Hillsborough	33%	Taylor	40%
Holmes	40%	Union	40%
Indian River	33%	Volusia	35%
Jackson	40%	Wakulla	35%
Jefferson	30%	Walton	33%
Lafayette	40%	Washington	40%
Lake	30%		

Prepared by:
Richard E. Deutch, Jr., Esq
Stearns Weaver Miller
Weissler Alhadeff & Sitterson, P.A.
150 West Flagler Street, Suite 2200
Miami, Florida 33130

AMENDMENT TO
LAND USE RESTRICTION AGREEMENT

FOR: HTG ASTORIA, LTD. - ASTORIA

This Amendment to the Land Use Restriction Agreement (the “Amendment”) is made and entered into as of the _____ day of _____, 2026, by and between the City of Bradenton, a municipal corporation existing by and under the laws of the State of Florida (“City”), the Community Redevelopment Agency of the City of Bradenton, a dependent special district of the City of Bradenton (“CRA”), and HTG Astoria, Ltd., a Florida limited partnership (hereinafter referred to as the “Owner”).

WHEREAS, the Owner previously executed that certain Land Use Restriction Agreement dated March 3, 2023 and recorded on March 3, 2023 under **Instrument Number 202341022294** of the Public Records of Manatee County, Florida (the “Agreement”), encumbering the real property described therein (the “Property”); and

WHEREAS, the Owner ~~is developed~~ing the Property with approximately 120 units of elderly, affordable multifamily rental housing (the “Project”); and

WHEREAS, the Agreement was recorded for the purpose of evidencing the waiver of certain impact fees, in order to construct the Project with affordable housing, and the City has agreed to provide these financial incentives for this purpose; and

WHEREAS, the Owner desires to amend the Agreement so that the definition of “elderly housing”, as defined in section 1.1(e) of the Agreement, conforms to the requirements of Section 2-29-90(a)(5), as amended, of Manatee County Ordinance 16-03 (the “Ordinance”) and the criteria contained in the Fair Housing Act, the Fair Housing Amendments Act of 1988, the Housing for Older Persons Act of 1995 (HOPA), 42 U.S.C. §3601-19, and Section 760.29, Florida Statutes (collectively, the “Acts”); and

WHEREAS, the Owner now finds it necessary and appropriate to amend the Agreement to ensure the Project remains eligible for the exemptions and benefits provided by the Ordinances.

NOW THEREFORE, the Agreement is hereby amended as follows:

1. The Agreement is hereby amended and remains in full force and effect and unmodified except as expressly amended hereby.
2. The definition set forth in Section 1.1(e) for “Elderly Affordable Housing” is hereby deleted in its entirety and replaced with the following:

(e) Elderly Affordable Housing: means a development wherein (1) all units are intended for, and solely occupied by, persons 62 years of age or older, or (2) at least eighty percent (80%) of the units shall be occupied or held available for occupancy by at least one (1) resident that is 55 years of age or older, or (3) provided under any state or federal program that the Secretary of United States Department of Housing and Urban Development determines is specifically designed and operated to assist elderly persons, as defined in the state or federal program. The Borrower may choose any of the options above at any time to remain in compliance with the Land Use Restriction Agreement and its amendments. For option (2) above, the Development must publish and adhere to policies and procedures that demonstrate its intent to operate as housing for persons 55 years of age or older, in accordance with the factors listed in 24 C.F.R. Part 100.306 and Section 760.29(4)(b)(3), Florida Statutes. ~~Elderly Affordable Housing: the term “elderly housing” shall mean Affordable Housing that is intended for, and occupied by, persons that satisfy the criteria set forth in Section 2-29-90(a)(5) of Manatee County Ordinance 16-03, as amended, and the Acts and Florida Statutes, and described below which shall include housing which provides for the following:
A prohibition for any resident under the age of eighteen (18) years from residing in any dwelling unit as a Permanent Resident; and either 2.a.ii or 2.a.iii
At least eighty percent (80%) of the occupied units are occupied by at least one (1) person fifty five (55) years of age or older; or
All occupied dwelling units are occupied solely by persons sixty two (62) years of age or older, consistent with the Acts and Ordinances.”~~

3. In the event of any conflict between the terms and provisions of this Amendment and the terms and provisions of the Agreement, the terms and provisions of this Amendment shall control. Any capitalized terms not defined in this Amendment shall have the meaning as set forth in the Agreement or the Acts and Ordinances.
4. Owner represents and warrants that no default has occurred and is continuing as of the date of this Amendment.

[SIGNATURES APPEAR ON THE FOLLOWING PAGES]

IN WITNESS WHEREOF, the Owner, City and CRA have executed this Amendment as of the day and year first written above.

WITNESSES:

“OWNER”

(Signature)

HTG ASTORIA, LTD., a
Florida limited partnership

Print Name: _____
Address: _____

By: HTG ASTORIA, LLC, a
Florida limited liability company, its
Special Limited Partner

(Signature)

By: _____
Matthew Rieger, Manager

Print Name: _____
Address: _____

STATE OF FLORIDA)
COUNTY OF MIAMI-DADE)

The foregoing instrument was acknowledged before me by means of physical presence or online notarization, this ____ day of _____, 2026, by Matthew Rieger, as Manager of HTG ASTORIA, LLC, a Florida limited liability company, Special Limited Partner of HTG ASTORIA, LTD., a Florida limited partnership, on behalf of the company and limited partnership, being personally known to me or having produced _____ as identification.

My Commission Expires:

Notary Public, State of Florida

(seal)

CITY OF BRADENTON, FLORIDA

By: Gene Brown
Its: Mayor

ATTEST: _____
Name: Tamara Melton
Title: City Clerk

STATE OF FLORIDA
COUNTY OF _____

The foregoing instrument was acknowledged before me by means of physical presence or online notarization this _____ day of _____, 2026, by Gene Brown, Mayor of the City of Bradenton who is personally known to me or has produced _____ as identification.

Notary Public: _____

SEAL:

Printed Name: _____

My Commission expires: _____

**COMMUNITY REDEVELOPMENT AGENCY
OF THE CITY OF BRADENTON**

By: Josh Cramer
Its: CRA Chair

ATTEST: _____
Name: Ekaterini Gerakios-Siren
Title: CRA Executive Director

STATE OF FLORIDA
COUNTY OF _____

The foregoing instrument was acknowledged before me by means of physical presence or online notarization this _____ day of _____, 2026, by _____, _____ of the Community Redevelopment Agency of the City of Bradenton who is personally known to me or has produced _____ as identification.

Notary Public: _____

SEAL:

Printed Name: _____

My Commission expires: _____

Item Cover Page

COMMUNITY REDEVELOPMENT AGENCY BOARD MEETING AGENDA ITEM REPORT

DATE: April 22, 2026

SUBMITTED BY: Christopher Munyon, Community Redevelopment Agency

ITEM TYPE: Miscellaneous

AGENDA SECTION: **CONSENT AGENDA**

SUBJECT: Application for CRA Incentives from PHBGF Ventures, LLC.

SUGGESTED ACTION: Approve

Is this item Quasi-Judicial?

No

Does this item require a public hearing?

No

EXPLANATION:

CRA staff has received a Sustainable Redevelopment Incentives application from PHBGF Ventures, LLC. The applicant is currently under contract to purchase properties from the City of Bradenton located within the Downtown and Tamiami Trail CRA Districts at 1403 and 1525 Ballard Park Drive, and 907 15th Street West Bradenton, FL 34205.

PHBGF Ventures proposes an estimated capital investment of \$28,855,000 to redevelop the site into a mix of workforce and market-rate housing. The project entails demolishing the existing structures to construct a 145-unit multifamily building. Additionally, the development will feature a resident center, flexible amenity spaces, and public art installations.

An estimated Incentives Cost-Benefit Analysis prepared by CRA staff is attached

for your review.

SUGGESTED MOTION:

Move to approve the CRA Incentives Application from PHBGF Ventures, LLC. and direct staff to work with the CRA Attorney to draft and negotiate the Agreement for the Development of Property and Redevelopment Incentives, to brought back to the CRA Board for review and consideration.

ATTACHMENTS:

[PHBGF Ventures Application, Description and Conceptuals.pdf](#)

[PHBGF Ventures- Redevelopment Incentives CBA Summary 2026.04.15.pdf](#)

[Location Map.pdf](#)



CRA INCENTIVES APPLICATION

AGENCY ONLY

Date Received: 4/15/2026 Incentive ID No. 26-03
CRA District Area: [] Central [x] Downtown [x] Tamiami Trail

BY EXECUTING THIS APPLICATION, THE APPLICANT UNDERSTANDS THAT THE FOLLOWING ITEMS ARE REQUIRED TO COMPLETE THE INCENTIVES PROCESS.

INCENTIVE ADD ONS:

- [] Non-Conforming [x] Parking
[] CPACE [] Development Based Vehicle
[] Micro-Mobility [x] CPTED
[x] Affordable Housing [] Infrastructure
[x] Urban Canopy [x] Workforce Housing
[x] Low Impact Development [] Flood Plus
[] Brownfield NOFA [x] Public Art
[] Historic Preservation [] Brownfield SRCO
[x] Demolition [] IBHS Fortified

APPLICATION DATE: 3/31/26
APPLICANT/ENTITY NAME: PHBGF Ventures, LLC
PROPERTY IDENTIFICATION NUMBER: 3365800109, 3365800159, 4375700004
PROPERTY ADDRESS: 1525 1403 Ballard Park Dr. Bradenton, FL 34205
907 15th St W. Bradenton, FL 34205
PROPERTY OWNER: The City of Bradenton
ESTIMATED OVERALL INVESTMENT: \$28,855.088

*If applicant is not the property owner, a notarized letter from the property owner approving the proposed work or documentation showing the property is currently under contract between the owner and applicant is required (applicant must complete purchase prior to finalizing the incentives).

ESTIMATED DATE OF PROJECT COMPLETION: Q1 2030

DESCRIPTION OF PROJECT: New construction of 145 multi-family rental units with ~2,218 sq ft of ground level resident center and ~3,107 sq ft of flexible amenity space. Development includes 132 on-site parking spaces, 20 on-street parking spaces, and will feature public art.

INCENTIVE REQUIREMENTS:

- Work has not commenced prior to the submittal of a completed application.
- Applicant will comply with state and municipal codes.

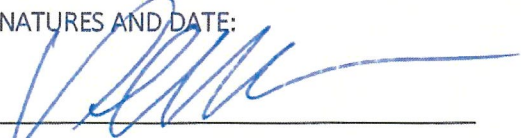
REQUIRED DOCUMENTS FOR SUBMITTING:

- Completed Application
- Description of Improvements and Estimated Costs
- Owner Letter (if applicable)
- If applying for a Historic Preservation, documentation deeming the site as historic.

REQUIRED DOCUMENTS PRIOR TO COMMENCEMENT OF INCENTIVES:

- Copy of Deed
- Certificate of Occupancy or Certificate of Completion
- An appraisal of the improvements from a licensed Appraiser.
- Any appropriate certifications or documents for add ons.

SIGNATURES AND DATE:



APPLICANT

4/1/26

DATE

CRA EXECUTIVE DIRECTOR

DATE

*Please submit application to the Community Redevelopment Agency of the City of Bradenton via email at cra@bradentonfl.gov.

You may also mail or hand deliver a completed application to:

Community Redevelopment Agency, 101 Old Main Street, Bradenton, Florida 34205



THE MET

THE METROPOLITAN APARTMENTS

PHASE IV

Ballard Park Dr. & 15th St W.
Bradenton, FL 34205

DESCRIPTION OF IMPROVEMENTS

This next phase of The Metropolitan Apartments will consist of 145 affordable and workforce housing rental units, complemented by on-site parking dedicated to residents, as well as additional on-street parking along Ballard Park Drive. Consistent with the active and planned phases of The Metropolitan, this development reflects a genuine partnership with the community and a strong commitment to enhancing its surrounding environment. Its construction will begin with the demolition of the existing structure in order to redevelop the property.

Thoughtfully designed around the vibrant energy of downtown Bradenton, this phase will offer modern urban living in a premier location, with convenient access to transportation, shops, restaurants, entertainment, and local events. In alignment with the broader vision of The Metropolitan, this development delivers workforce and affordable housing without compromise. Additionally, as shown by the existing Met Apartments, through thoughtful architectural and landscape design, this development will naturally deter criminal acts in its surroundings.

Residents will enjoy contemporary finishes and fixtures within thoughtfully designed units and shared spaces. The integration of public art will further strengthen the development's connection to the nearby arts community while enhancing residents' sense of identity and belonging within their homes. The use of trees and natural landscaping on private land will foster a connection to the natural environment for the residents and pedestrians alike.



ESTIMATED COSTS

Unit Count:	145
NRSF:	106,301

	<u>Amount</u>
Land & Related	\$555,088
Direct Construction Costs	\$25,000,000
Furniture, Fixtures & Equipment	\$200,000
Permit & Impact Fees	\$0
Development and Financing Costs	\$3,100,000
Total Development Cost	\$28,855,088

CONCEPT RENDERINGS



ELEVATIONS



1 NORTH ELEVATION
SCALE: 3/32" = 1'-0"



2 WEST ELEVATION
SCALE: 3/32" = 1'-0"



3 EAST ELEVATION
SCALE: 3/32" = 1'-0"



4 SOUTH ELEVATION
SCALE: 3/32" = 1'-0"

SITE PLAN

SITE DATA

145 TOTAL MULTI-FAMILY RENTAL UNITS

2,218 SQ. FT. GROUND LEVEL RESIDENT CENTER / LEASING
 3,107 SQ. FT. GROUND LEVEL FLEX SPACE

ZONING

NORTH SITE T-5
 SOUTH SITE T4-0

PARKING

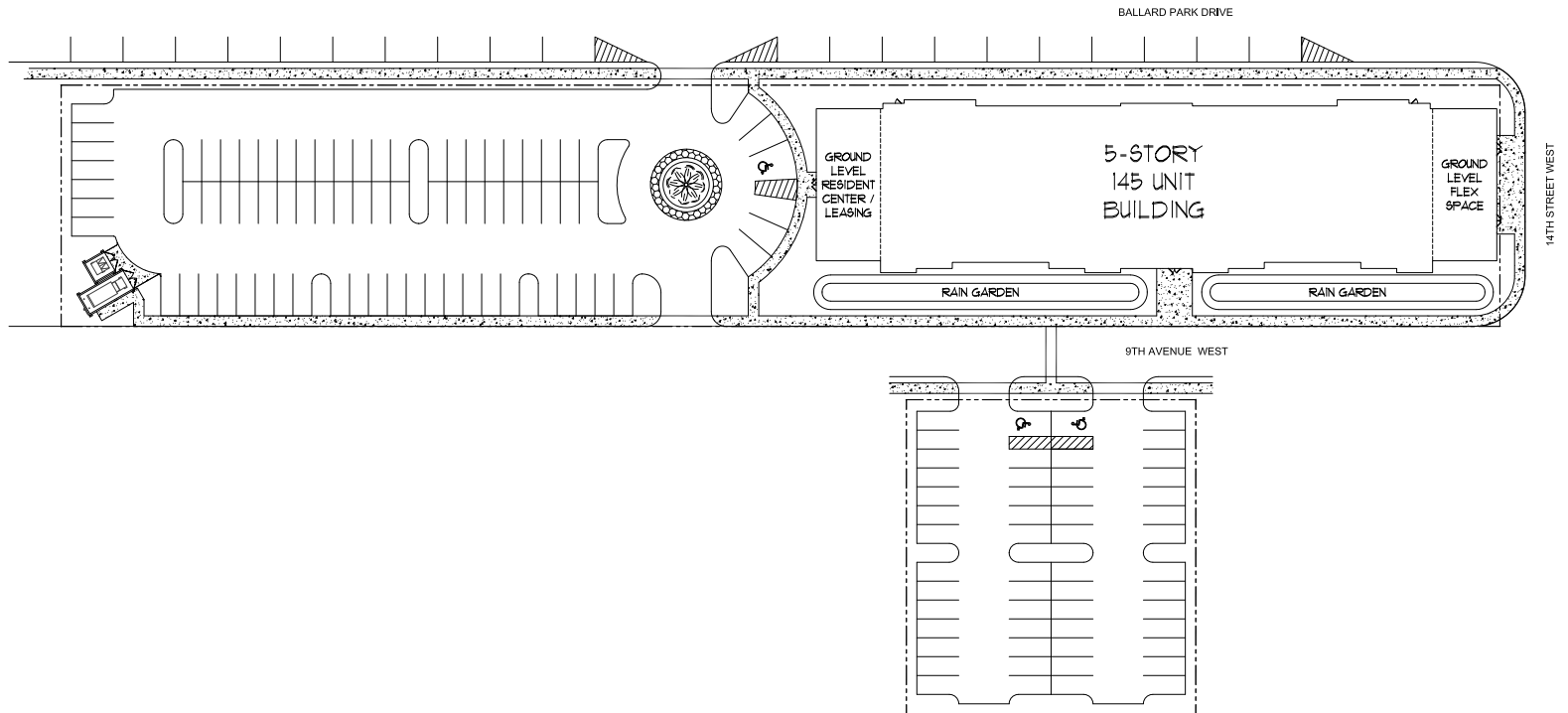
PARKING PROVIDED ON-SITE	132 SPACES
PARKING PROVIDED ON-STREET	20 SPACES
TOTAL	152 SPACES

SITE AREA

NORTH SITE	1.86 ACRES +/-
SOUTH SITE	0.47 ACRES +/-
TOTAL SITE AREA	2.33 ACRES +/-

BUILDING HEIGHT

APT. BLDG: 5 STORIES (PERMITTED BY ZONING)



1 CONCEPTUAL SITE PLAN
 SCALE: 1" = 30' - 0"



CRA:	Bradenton
AREA:	Tamiami Trail/Downtown
PROJECT:	MET IV
BASE DATE	2026
BASE VALUE	\$0.00
CITY BASE	\$0.00
COUNTY BASE	\$0.00
ANNUAL GROWTH	104.1%
ESTIMATED REDEVELOPMENT VALUE	\$28,900,000.00
INCENTIVE PERCENT	0.72
DEVELOPER REQUESTED PERCENT	12%
ESTIMATED TOTAL	\$3,468,000.00
CITY COUNTY BENEFIT	
CITY BASE GROSS	\$0.00
COUNTY BASE GROSS	\$0.00
CITY 5% GROSS	\$101,914.74
COUNTY 5% GROSS	\$81,634.59
CITY TOTAL GROSS	\$101,914.74
COUNTY TOTAL GROSS	\$81,634.59
OUTCOME	
CRA GROSS IR	\$3,487,437.40
DEVELOPER INCENTIVE GROSS	\$2,510,954.93
CRA NET IR	\$976,482.47
YEARS TO PAYOFF	10

SUSTAINABLE DEVELOPMENT	ALLOWED	EARNED	DT	CC	TT
Economic					
Non-Conforming	1	0	1	1	1
Demolition	1	1	1	1	1
Parking	5	5	5	0	5
Micro-Mobility	3	0	3	3	3
ZIPcar	3	0	3	3	3
C-PACE	1	0	1	1	1
Environment					
Urban Canopy	1	1	1	0	1
Low Impact	4	4	4	4	4
Flood Plus	3	0	3	3	3
Infrastructure	5	0	5	5	5
IBHS FORTIFIED	4	0	4	4	4
NOFA	1	0	1	1	1
SRCO	2	0	2	2	2
Society					
Historic	5	0	5	5	5
CPTED	2	2	2	2	2
Affordable Housing	6	0	0	6	0
Workforce Housing	5	5	5	5	5
Public Art	4	4	4	4	4
TOTAL		0.22	50	50	50

LOCATION MAP

