

Green Mills Group - Local Government Contribution Examples

Development Name	Jurisdiction That Provided the Funds	Amount	Term	Summary of Repayment Terms	Interest Rate
Lofts on 6th	City of Fort Lauderdale	\$640,000	30 years	Borrower may prepay all or any portion of the loan at any time. Payments on principal and interest, if any, shall be due in full upon the expiration of the Term of the Loan. The principal and interest, if any, may be forgiven if the project remains affordable.	0%
Burlington Place	City of St. Petersburg	\$90,000	35 years	The \$90,000 loan provided by the City of St. Petersburg shall, unless an event of default occurs, be deferred for five years from the date of the Note ("Deferral Period") and shall accrue interest at 0% per annum. At the end of the Deferral Period, the Borrower shall make ten (10) payments in the amount of \$2,571.43 annually commencing on June 30, 2022 through June 30, 2031 ("Payment Period"). After the Payment Period, the remaining principal balance of the Note shall be deferred. Payments are subject to Available Cash Flow as defined by Florida Housing.	0%
Burlington Post	City of St. Petersburg	\$90,000	40 years	Unless an event of default occurs, payments shall be deferred for nine years from December 31, 2018 ("Deferral Period") and shall accrue interest at 0% per annum. At the end of the Deferral Period, the Borrower shall make eleven (11) payments in the amount of \$3,000, commencing on December 31, 2028, paid annually in years 10 through 20 ("Payment Period"). After the Payment Period, the remaining principal balance of the Note shall be deferred. The balance due on this Note, including principal and all accrued interest (if any), may be forgiven on the Maturity Date (January 1, 2039) in the sole and absolute discretion of the Lender. Payments are subject to Available Cash Flow as defined by Florida Housing.	0%
Burlington Post II	City of St. Petersburg	\$5,825,578	50 years	The loans are deferred and then forgiven at the City and CRA's sole discretion at the end of 50 years if the terms of the agreement have been met, but no sooner than 15 years at the time of any refinancing of the first mortgage or sale of the property. The interest rate on the loans will be 0.00% per annum and there will be no prepayment penalty. If the loans are not forgiven, the loan shall mature in 50 years. Income restrictions will remain in place for 50 years regardless of ownership or any loan prepayments.	0%
No Name	Pinellas Conty	\$3,750,000	50 years	The loan will be deferred and then forgiven at the County's sole discretion at the end of 50 years if the terms of the agreement have been met, but no sooner than 15 years at the time of any refinancing of the first mortgage or sale of the property.	0%
Auburn Village	Polk County	\$354,000	30 years	Construction Period: Borrower will make quarterly interest only payments. Permanent Period: Starting in the 25th loan month, through the maturity date, borrower will make quarterly payments of principal and interest on the loan.	1.50%
Seven on Seventh	City of Fort Lauderdale CRA	\$285,000	40 years	Principal and any unpaid interest due in 2062 though the loan may be forgiven in the Lender's discretion.	0.01%
No Name	Broward County Grant to Nonprofit parter (Broward Partnership for the Homeless)	\$1,000,000	40 years	Broward County \$1MM grant to nonprofit partner, BPHI. BPHI then reloaned to development with 40 year term, at 1% simple interest, subject to Available Cash Flow as defined by Florida Housing.	1%
Silver Creek	Miami-Dade County SURTAX	\$2,225,000	30 years	Terms include an interest rate of 0% during construction (years one and two), 1.5% interest-only payable from Development cash flow during years three through 30, with another 0.50% interest accruing and due at maturity. Interest will be due from development cash flow and full principal due at maturity.	0%
Forest Ridge	Citrus County	\$200,000	30 years	This subordinate loan is 0% interest and non-amortizing with principal repayment due at the end of the loan term. The term of the loan is to match the end of the senior mortgage amortization period (currently 35 years). Forgiveness of the loan is at the Lender's discretion.	0%
Midtown Lofts	City of Lakeland CRA	\$162,000	30 years	The principal shall be due three months after the scheduled maturity date of the permanent financing for the Mortgaged Property.	0%
The Verandas	Punta Gorda	\$340,000	18 Years with Balloon	Principal and Interest with Balloon Payment in year 18	1%
Tranquility at Milton	Milton	\$354,000	40 Years	March of 2022 - City initically agreed to a 15 year term but ammended it to 40 year loan.	1.80%
Madison Oaks West	Marion County	\$460,000	30 years	0% interest that is forgivable on 30 year note	0%
Lofts at Cathedral	Jacksonville	\$625,000	20 years	Northbank CRA loan program, for 20 years with option for prepayment and 1% interest payable semi-annually. No principal payments required until maturity when due in full.	1%
Lofts at Murray Hill	Jacksonville	\$115,000	20 Years	Jacksonville Housing Finance Authority for 20 years	0%