



October 7, 2022

Mr. Tim Kennedy
Florida Housing Finance Corporation
227 Bronough Street, Suite 500
Tallahassee, Florida 32301

Re: Notice related to proposed revisions to Applicant and Developer structure related to Civitas of Cape Coral, FHFC #2020-018DB

Dear Mr. Kennedy:

Pine Island Cape, LLC, a Florida limited liability company (the “Applicant,” “PIC,” or “we”) successfully applied for Tax Credits under RFA 2019-102 Community Development Block Grant-Disaster Recovery to be used in conjunction with Tax-Exempt MMRB and Non-Competitive Housing Credits in Counties Deemed Hurricane Recovery Priorities (the “RFA”) issued by Florida Housing Finance Corporation (the “Corporation”), in response to application #2020-018DB, in connection with the construction of a multi-family residential housing development known as Civitas of Cape Coral, located within Lee County, Florida (the “Project”). On behalf of the Applicant and Project, please allow this correspondence to serve as a written request for an amendment to the structure of the Applicant and Developer entities, including a request for a rule waiver to modify the Applicant structure with non-material changes prior to loan closing, as well as additional proposed changes as described below.

Revision to Developer structure and Removal and Addition of Co-Developer Entities: Catalyst Southwest Florida (“CSF”) is unable to meet the requirements of the tax credit syndicator. Therefore, the Applicant requests approval for the removal of Catalyst Southwest Florida, LLC as a co-developer entity. Accordingly, Applicant requests to substitute DDER Development, LLC, a Florida limited liability company (“DDER”) as a co-developer in replacing CSF. With the proposed change, the amended allocation of the developer fee amongst the three co-developers would be: 51.0% to DDER, 29.0% to ReVital Development Group, LLC and 20.0% to LCHA Developer, LLC.

Revision to Applicant ownership structure and addition of new Non-Investor Member: Applicant would like to request a waiver of Section Four A.3.c(3) of the RFA to amend the Applicant entity structure prior to Corporation loan closing.

CCD Pine Island, LLC (“CCD”), CCD’s Sole Member, Catalyst Community Capital, Inc. (“Catalyst”) or the Catalyst executives are unable to meet the requirements of the tax credit syndicator. Therefore, the Applicant requests approval for the removal of CCD Pine Island, LLC as a Member and Co-Manager of Pine Island Cape, LLC. Accordingly, Applicant requests to substitute DDER Civitas Manager, LLC, a Florida limited liability company (“DDER Manager”) as a Member and Manager in replacing CCD. Additionally, LCHA Pine Island, LLC (“LCHA PI”) and ReVital Civitas PIC, LLC (“ReVital”) would each remain as Members but no longer act as a co-Manager.

CSF is unable to meet the requirements of the tax credit syndicator. Therefore, the Applicant requests approval for the removal of Catalyst Southwest Florida, LLC as the Initial Investment Member. Accordingly, Applicant request to substitute LCHA PI as the Initial Investment Member in replacing CSF.

The new, proposed ownership interest of Applicant would result in a 0.0051% interest held by DDER Manager, LCHA PI’s interest adjusted to 0.0020% as a Member, reduced from 0.0040%, and 0.0029%, ReVital’s interest adjusted to 0.0029%, increased from 0.0009%, and 99.9900% interest held by LCHA PI as the Initial Investment Member.

DDER brings a successful track record of affordable housing development and operational experience along with a high level of knowledge in affordable housing regulations. Additionally, along with Michael Allan, the DDER principals will

personally guarantee the Project's debt and equity. Due to this, the Applicant believes the addition of DDER as a co-developer, and DDER Manager as a Member and Manager, is critical to the success of the Project.

The Lee County Housing Authority ("LCHA") is the Sole Member for LCHA Developer, LLC and LCHA PI. Please allow this letter to act as notice of a change to LCHA's Board of Commissioners. More specifically, Donald H. Komito is no longer an Officer or Commissioner of LCHA.

Attached hereto for the Corporation's review and approval are:

- The organizational chart for the current Applicant and Co-Developer Entities
- The organizational chart for the new proposed Applicant and Co-Developer Entities

Therefore, in consideration of the above and pursuant to RFA 2019-102, we respectfully request that staff approve this request and present to the Corporation Board of Directors for approval at its upcoming meeting.

We sincerely appreciate the time and consideration of staff and are available to answer any questions you may have.

Sincerely,

PINE ISLAND CAPE, LLC, a Florida limited liability company

By: Revital Civitas PIC, LLC, a Florida limited liability company,
its Co-Manager and Member

By: ReVital Communities, LLC, a Florida limited liability company,
its Manager and Sole Member

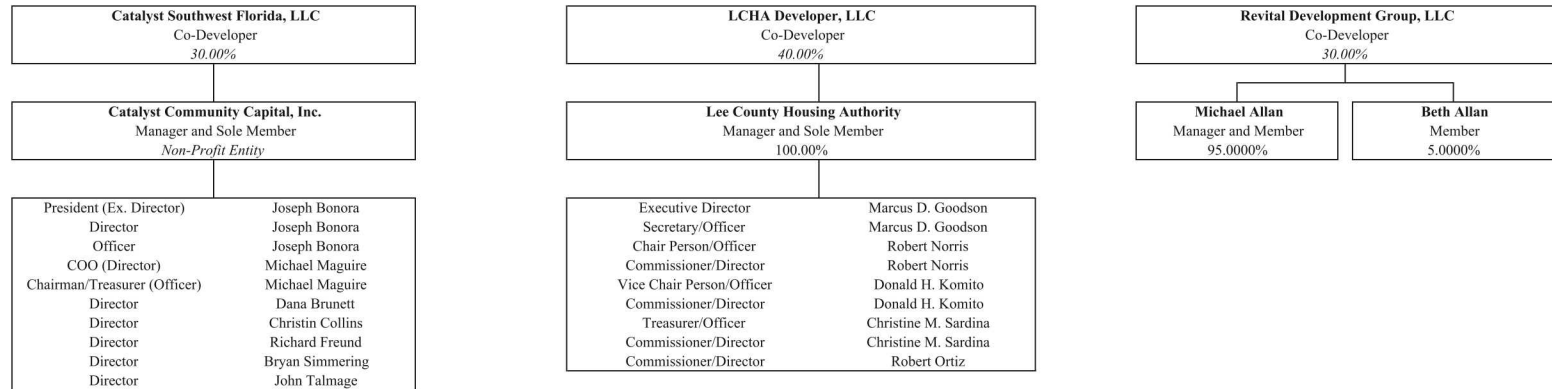
By: 
Michael Allan, Manager

cc: Marcus Goodson, Lee County Housing Authority *(via email)*
Steve Auger, Birdsong Housing Partners *(via email)*
Melanie Greenwood, Birdsong Housing Partners *(via email)*
Amanda Franklin, Florida Housing Finance Corp. *(via email)*
David Woodward, Florida Housing Finance Corp. *(via email)*
Nicole Gibson, Florida Housing Finance Corp. *(via email)*
Jade Grubbs, Florida Housing Finance Corp. *(via email)*
Rachael Grice, Florida Housing Finance Corp. *(via email)*
Ryan McKinless, Florida Housing Finance Corp. *(via email)*
Jane Dixon, TAG Associates *(via email)*
Kim Thorne, AmeriNat *(via email)*

Co-Developer Entities

CURRENT

CIVITAS OF CAPE CORAL
RFA 2020-102 CDBG-DR/4% LIHTC/MMRB - #2020-018DB



Co-Developer Entities

PROPOSED

CIVITAS OF CAPE CORAL
RFA 2020-102 CDBG-DR/4% LIHTC/MMRB - #2020-018DB



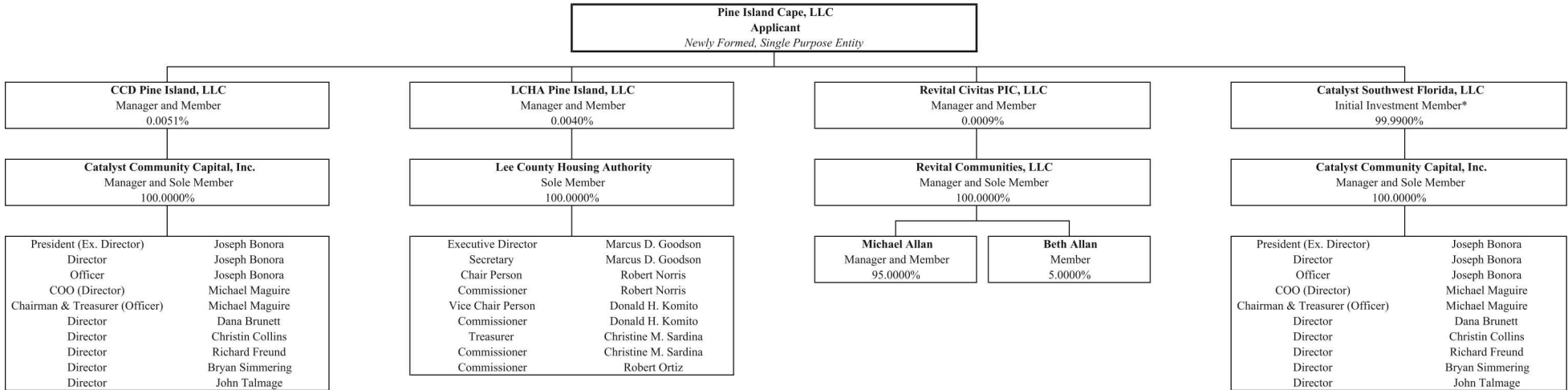
*Donald H. Komito is no longer an Officer or Director of LCHA

Proposed changes indicated with green cells

Pine Island Cape, LLC

CURRENT

CIVITAS OF CAPE CORAL
RFA 2020-102 CDBG-DR/4% LIHTC/MMRB - #2020-018DB

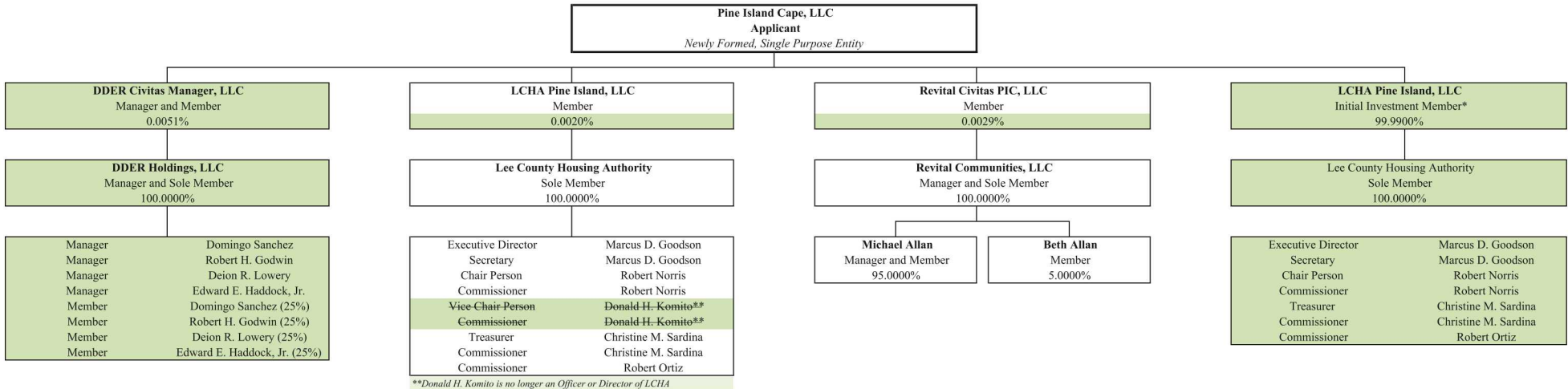


*Placeholder - To be replaced by tax credit investor at construction loan closing

Pine Island Cape, LLC

PROPOSED

CIVITAS OF CAPE CORAL
RFA 2020-102 CDBG-DR/4% LIHTC/MMRB - #2020-018DB



**Donald H. Komito is no longer an Officer or Director of LCHA

*Placeholder - To be replaced by tax credit investor at construction loan closing

Proposed changes indicated with green cells