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October 7, 2022

Mr. Robert Dearduff
Florida Housing Finance Corporation
227 N. Bronough Street Ste. 5000
Tallahassee, FL 32301-1329

RE: PLP Loan Extension Request Sweetwater Apartments PLP 2017-001P-09

Dear Mr. Dearduff:

This letter provides notice that Greater Lake City CDC has requested a one-year extension of PLP loan 2017-001P-09. The Sweetwater Apartments PLP loan of \$500,000 matures on February 11, 2023, with a principal amount owed of \$59,507.09

The project was awarded under RFA 2020-205 but did not enter the credit underwriting process with the co-developer HTG. At this time the Borrower is seeking to engage with another experienced co-developer to re-apply in the upcoming RFA cycle.

The Borrower has a financial commitment from Columbia County and the City of Lake City. Sweetwater Apartments has ability to proceed once financing is awarded and the PLP loan can be repaid within the extension period.




As TAP for this project, I am recommending that the request for a one-year extension be approved.

Should you need any further information please feel free to contact me at plancher@flhousing.org or call 850-274-9764.

Elissa Plancher
Technical Advisor



Exhibit B

 (386) 752-9785
 greaterlakecitycdc@hotmail.com
 363 NW Bascom Norris Dr
Lake City, FL 32055

September 23, 2022

Mr. Rob Dearduff
Assistant Director of Special Programs
Florida Housing Finance Corporation
227 S. Bronough St., Suite 500
Tallahassee, FL 32301

RE: Request for One Year Extension Sweetwater Apartments PLP 2017-001P-09

Mr. Dearduff,

The Greater Lake City CDC is requesting a one-year extension of the PLP loan maturity date for the Sweetwater Apartment PLP development project. Greater Lake City CDC has drawn \$59,507.09 of the approved \$500,000 PLP loan.

The project was awarded funding from RFA 2020-205 but did not complete credit underwriting due to the escalation of construction costs. The co-developer partner, HTG, did not renew the Memorandum of Understanding for continuation of the project. The project is otherwise ready to proceed and has a commitment from Columbia County for local government contribution. Currently, we are seeking to partner with an experienced developer to re-apply for financing in the coming year. We anticipate repayment of the PLP loan within the one-year extension period.

Best regards,

Lester McKellum
Founder/Executive Director