

**GUAM HOUSING AND URBAN RENEWAL AUTHORITY**  
**Low Income Housing Tax Credit**  
**2025 Carryover Allocation Agreement**  
**Pursuant to Section 42(h)(1)(E) of the Internal Revenue Code**

This Carryover Allocation Agreement is made and entered into by and between the Guam Housing and Urban Renewal Authority ("GHURA") and the Owner identified in Section I below as of the date indicated in Section VI below (the "Agreement"). This agreement provides for the allocation of 2024 Low Income Housing Tax Credits pursuant to Section 42(h)(1)(E) of the Code (as defined below) in the amount specified in Section VI below (the "Tax Credits") or the "housing credit dollar amount". The allocation of Tax Credits made in this agreement is subject to (i) all terms and conditions stated herein, including, without limitation, (ii) all terms and conditions of GHURA's Low Income Housing Tax Credit Qualified Allocation Plan (the "Qualified Allocation Plan"), the application and related materials submitted in connection with this allocation of Tax Credits (collectively, the "Applications"), and (iii) all requirements of Section 42 of the Internal Revenue Code of 1986, as amended, including, without limitation, all subsequent tax legislation duly enacted by the Congress of the United States, United States Treasury, Regulations proposed or in effect with respect to the code and revenue procedures, revenue rulings or other published determinations of the Treasury Department or Internal Revenue Service of the United States (collectively, the "Code").

**I. OWNER:**

Name: Flora Rosa Gardens, LLC  
Attention: Robert P. Salas II  
Address: 202 Hilton Road, PFM #7, Tumon, Guam 96913  
Contact: (671) 688-8454  
Email: rob.salas@pfguam.com  
Federal ID No.: EIN 66-1083040

**II. PROJECT:**

Name: Flores Rosa Gardens  
Number: [Project Number first two letters and 4 digits example: GU-24-00]  
Address: LOT NUMBER 2144-1D-7, Tamuning, Guam  
(Refer to Exhibit A for legal description.)

**III. BUILDING IDENTIFICATION NUMBERS:** GU-24-00001 to GU-24-00003  
(Refer to Exhibit B for further details.)

**IV. ANTICIPATED PLACED-IN-SERVICE DATE:** September 30, 2026  
(This project must be Placed-in-Service on or before September 30, 2026.)

**V. AGENCY:**

Guam Housing and Urban Renewal Authority  
117 Bien Venida Avenue  
Sinajana, Guam 96910  
Federal ID No.: 96-0001279

VI. DATE OF ALLOCATION: December 10, 2024

The housing credit dollar amount awarded from the 2024 pool is **[\$1,793,120.00]**. This housing credit dollar amount is derived from GHURA's evaluation of the Project. GHURA will evaluate the Project a final time in connection with the Project being placed-in-service, provided all documentation required by GHURA in connection with a placed-in-service application, including without limitation a final certified cost information acceptable to GHURA, is submitted no later than **June 30, 2027**. **As a result of this final evaluation, GHURA will make a final determination of the housing credit dollar amount to be reflected on the IRS form(s) 8609 issued by GHURA for the Project and the housing credit dollar amount may be less than or equal to but never more than the amount supported by the project's reasonable eligible basis.**

VII. OWNER'S TOTAL REASONABLY EXPECTED ADJUSTED ELIGIBLE BASIS: **[\$15,325,815.00]**.

The Owner's actual basis, including land costs as of the date of this Agreement is **[\$15,589,553.00]**. The percentage of the actual basis as of the date of this Agreement to the total reasonably expected basis in the Project is **[101.72%]**.

**To meet Carryover Allocation requirements, the Owner must submit the Cost Certification for the ten percent (10%) test and the deed vesting title to the property in Owner no later than June 30, 2025.**

An independent Certified Public Accountant's opinion (or other professional determination satisfactory to the Authority) demonstrating compliance with Section 42 of the Code and Internal Revenue Service carryover regulation, that at least ten percent (10%) of the Owner's total reasonably expected basis in the Project has been incurred, together with such other evidence as the Authority shall deem necessary to permit it to make a determination that such requirement has been met.

VIII. Pursuant to the Housing Assistance Tax Act of 2008 (Division C, Title I, Section 3002 of the Housing and Economic Recovery Act of 2008) the applicable percentage(s) for each building in the Project that is not federally subsidized shall be **nine percent (9%)**.

IX. GHURA may, in its sole discretion, deem the allocation of Tax Credits made in this Agreement cancelled by mutual consent if there is any failure to comply with all terms, conditions, and requirements of this Agreement, the Applications, the Qualified Allocation Plan, or the Code. Once so cancelled, neither the Owner, the Project, nor any other person or entity shall have any right to claim Tax Credits based on this Agreement or the Application and GHURA shall have no liability therefore.

X. GHURA will issue an IRS Form 8609 for each building in the Project only if all terms, conditions, and requirements of the Agreement, the Applications, the Qualified Allocation Plan, Reservation Agreement and Code are met. The total of the housing credit dollar

amounts reflected on the IRS Form 8609 for each building in the Project may be less than or equal to the housing credit dollar amount specified in Section VI above.

XI. GHURA has made the allocation of Tax Credits reflected in Section VI above and entered into this Agreement solely in reliance on information provided and representations made by or on behalf of the Owner in the Applications. This Agreement and the allocation of Tax Credits reflected herein do not constitute a representation, warranty, guaranty, advise or suggestion by GHURA as to (i) the qualification of the Project, or any building contained within the Project, for Tax Credits, or (ii) the feasibility or viability of the Project and no person or entity in any way now or subsequently with the Project or any other person or entity may rely on this Agreement and the allocation of Tax Credits reflected herein or on any other statements, written or oral of GHURA for such purposes.

XII. The Owner hereby agrees and acknowledges that the determination made in Section VI above and the sufficiency of evidence supporting the determination may be subject to future revision by GHURA or the Internal Revenue Service.

This Carryover Allocation Agreement was acknowledged, subscribed, and sworn to before me on.

**GUAM HOUSING AND URBAN RENEWAL AUTHORITY**

By: *E. Napoli*  
**Elizabeth F. Napoli**  
Executive Director

Date: 02/03/2025

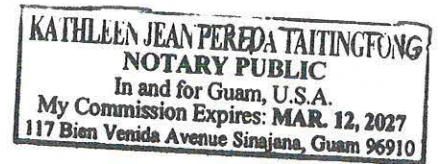
USA Territory of Guam

County of SINAJANA  
(village)

Before me KATHLEEN JEAN P. TAITINGFONG, a Notary Public of the state and county mentioned, personally appeared **Elizabeth F. Napoli**, with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence), and who upon oath, acknowledged herself to be the **Executive Director** of the **GUAM HOUSING AND URBAN RENEWAL AUTHORITY**, the within named bargainor, and that she as such, executed the foregoing instrument for the purpose therein contained, by signing the name of the **GUAM HOUSING AND URBAN RENEWAL AUTHORITY** by herself as **Executive Director**.

Witness my hand and seal, at the office, this 3<sup>RD</sup> day of FEBRUARY, 2025.

*K. Pereda Taitingfong*  
Notary Public  
My commission expires: MAR 12, 2027



This Carryover Allocation Agreement was acknowledged, subscribed, and sworn to before me on.

**FLORES ROSA GARDENS, LLC**

By:   
**ROBERT SALAS II**  
Managing Member

Date: 1/30/2025

USA Territory of Guam

County of Tamuning  
(village)

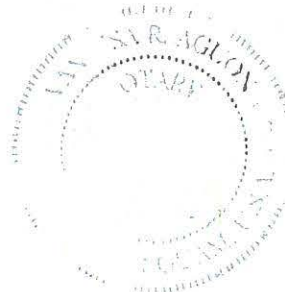
Before me Vanessa R. Aguon, a Notary Public of the state and county mentioned, personally appeared **ROBERT SALAS II**, with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence), and who upon oath, acknowledged himself to be the **Managing Member** of **FLORES ROSA GARDENS, LLC**, the within named bargainor, and that he as such, executed the foregoing instrument for the purpose therein contained, by signing the name of the **FLORES ROSA GARDENS, LLC** by himself as the **Managing Member**.

Witness my hand and seal, at the office, this 30th day of January, 2025.



Notary Public  
My commission expires: Feb 13, 2025

**VANESSA R. AGUON**  
NOTARY PUBLIC  
In and for Guam, U.S.A.  
My Commission Expires: FEB. 13, 2025  
275G Fahrenheit Ave PMB 304 Tamuning, GU 96913



**EXHIBIT A**  
**Legal Description**

LOT NUMBER 2144-1D-7 (Subdivision of Lot 2144-1D), MUNICIPALITY OF TAMUNING, (Formerly Dededo), TERRITORY OF GUAM, Estate Number 58815, SUBURBAN, as said Lot is marked and designated on DRAWNING NUMBER MSM-519TD71, as L.M. Check Number 541 - FY 71, as described in that Retracement and Parcelling Map, dated JUNE 04, 1971 and recorded JUNE 15, 1951 at the Records Division, Department of Land Management, Government of Guam, under Document Number 102857.

AREA: 4,046.81 +/- SQUARE METERS

**EXHIBIT B**  
 Building Identification Numbers (BIN) Information

BIN	Buildin g Type	Expected Placed-in-Service Date	Reasonably Anticipated Adjusted Eligible Basis	Applicabl e Fraction	Estimated Qualified Basis	Maximum Credit Percentage	Maximum Credit Allocated
GU-24-00001 GU-24-00002 GU-24-00003	New	08/30/2026	\$15,325,815	100%	\$19,923,560	9%	\$1,793,120
		<b>Totals</b>	<b>\$15,325,815</b>		<b>\$19,923,560</b>		<b>\$1,793,120</b>