

**STATE OF FLORIDA
FLORIDA HOUSING FINANCE CORPORATION**

BRISBEN FLORIDA II LIMITED
PARTNERSHIP,

Petitioner,

vs.

FHFC Case No: _____
Application No. 2002-166BS

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FLORIDA HOUSING FINANCE CORPORATION

FLORIDA HOUSING FINANCE
CORPORATION,

Respondent.

_____ /

**PETITION FOR
INFORMAL ADMINISTRATIVE HEARING**

Petitioner, BRISBEN FLORIDA II LIMITED PARTNERSHIP (“Meadow Pointe”), pursuant to sections 120.569 and 120.57(2), Florida Statutes, and Rules 67-21.0035, 67-48.005, and 28-106.301, Florida Administrative Code (“F.A.C.”), hereby requests an informal administrative hearing to challenge the rejection of its Application for 2002 Bond and SAIL financing by Respondent, the FLORIDA HOUSING FINANCE CORPORATION (“FHFC”), and states:

- 1. The name and address of the agency affected by this action are:

Florida Housing Finance Corporation
City Center Building, Suite 5000
227 N. Bronough Street
Tallahassee, Florida 32301-1329

2. The address and telephone number of the Petitioner are:

Brisben Florida II Limited Partnership
7800 East Kemper Road
Cincinnati, OH 45249
Telephone No. (513) 489-1990

3. The name, address, telephone number, and fax number of the Petitioner's representative, which shall be the address for service purposes during the course of this proceeding, are:

Warren H. Husband
Metz, Hauser & Husband, P.A.
P.O. Box 10909
Tallahassee, Florida 32302-2909
Telephone No. (850) 205-9000
Facsimile No. (850) 205-9001

**The Multi-Family Mortgage Revenue Bond Program
and the State Apartment Incentive Loan Program**

4. To encourage the development of affordable rental housing for low-income families, FHFC administers several programs that provide mortgage loans to developers of qualified multi-family housing projects. In exchange for an interest rate lower than conventional market rates, the developer agrees to "set-aside" a specific percentage of the rental units for low-income tenants.

5. Through its Multi-Family Mortgage Revenue Bond Program (the "Bond" program), FHFC funds mortgage loans to developers through the sale of tax-exempt and/or taxable bonds. Applicants then repay the loans from the revenues generated by their respective projects.

6. At the beginning of each year, pursuant to the provisions of the Internal Revenue Code, the State of Florida receives authority to issue a specified amount of tax-exempt bonds to finance a variety of different government programs, including the development of affordable housing. In accord with section 159.804, Florida Statutes (2001), FHFC receives a fixed percentage of this total tax-exempt bonding authority, and may subsequently receive additional “left-over” authority from other Florida agencies and programs that are unable to use all of their annual bonding capacity by the end of the calendar year.

7. Through the State Apartment Incentive Loan Program (the “SAIL” program), FHFC funds low-interest mortgage loans to developers from various sources of state revenue, which are generally secured by second mortgages on the property.

8. Because FHFC’s available pool of tax-exempt Bond funds and SAIL funds is limited, qualified projects must compete for this funding. To determine which proposed projects will put the available funds to the best use, FHFC has established a competitive application process to assess the relative merits of proposed projects.

9. For applicants competing for Bond and/or SAIL financing in 2002, FHFC’s competitive application process involved: (a) the publication and adoption by rule of an application package; (b) the completion and submission of applications; (c) FHFC’s preliminary scoring of applications; (d) an initial administrative challenge in which an applicant may take issue with FHFC’s scoring of another application by filing a Notice of

Possible Scoring Error (“NOPSE”); (e) FHFC’s consideration of the NOPSE’s submitted, with notice to applicants of any resulting change in their preliminary scores; (f) an opportunity to submit additional materials to FHFC to “cure” any items for which the applicant received less than the maximum score; (g) a second administrative appeal process whereby an applicant may raise scoring issues arising from another applicant’s cure materials by filing a Notice of Alleged Deficiency (“NOAD”); (h) FHFC’s consideration of the NOAD’s submitted, with notice to applicants of any resulting change in their scores; (i) an opportunity for applicants to challenge, via informal or formal administrative hearings, FHFC’s scoring of any item for which the applicant received less than the maximum score; and (j) final scores, ranking, and allocation of bond funding established by final order. See Rules 67-21.002(8), (97); 67-21.003; 67-21.0041; 67-48.004; 67-48.005; F.A.C.

The Meadow Pointe 2002 Application

10. Effective March 17, 2002, FHFC adopted by reference in its rules the application package for FHFC’s 2002 Bond and SAIL cycle, Form “UA 1016.” See Rules 67-21.002(8), (97); 67-48.002(9), (116); F.A.C. For the first time in 2002, FHFC utilized a single application and scoring process for all of its large multi-family housing finance programs -- Bonds, Housing Credits, SAIL, and HOME.

11. On or about April 15, 2002, Meadow Pointe and others submitted applications for Bond and SAIL financing in the 2002 Cycle. Meadow Pointe requested \$3,190,000 in tax-exempt bond funding and \$1.5 million in SAIL funding to help finance its project, a 236-

unit garden-style apartment complex in Brevard County, Florida. All of these units are dedicated to housing families earning 30-60% or less of the area median income.

12. FHFC staff evaluated all applications and notified applicants by overnight mail of their preliminary scores on May 14, 2002. Applicants were then required to file, on or before May 24, 2002, any NOPSE's challenging FHFC's preliminary scoring of competing applications.

13. After considering all NOPSE's, FHFC notified applicants by overnight mail on June 11, 2002, of any resulting changes in the scoring of their applications. Applicants were required to submit, on or before June 26, 2002, "cure" materials to correct any alleged deficiencies in their applications previously identified by FHFC. Applicants were then required to file, on or before July 8, 2002, NOAD's raising any scoring issues arising from a competing applicant's cure materials.

14. On July 23, 2002, after FHFC considered all NOAD's, Meadow Pointe and the other applicants received notice of their scores by overnight mail. As more fully set forth below, FHFC erroneously determined to reject Meadow Pointe's application and eliminate its chance to receive 2002 Bond and SAIL funding. As such, Meadow Pointe's substantial interests have been materially and adversely affected by FHFC's actions.

Evidence of Site Control

15. One of FHFC's primary considerations in evaluating applications for funding is whether the applicant can demonstrate that it is ready to proceed with development and

construction of its proposed project. As part of this demonstration, FHFC's application requires all applicants to document that they have legal title to the property on which the project is proposed to be constructed, or that they have the legal right to acquire such title, e.g., through a contract for sale or a long-term-lease. This demonstration of control of the development site is a "threshold" requirement – failure to document site control results in rejection of the application and its elimination from any chance for FHFC funding.

16. In particular, with regard to demonstrating site control through a contract for sale, the Application states:

2. Evidence of Site Control (Threshold)

Applicant must demonstrate site control by providing the documentation required in Sections a., b. or c., as indicated below. The required documentation must be provided behind a tab labeled "**Exhibit 23**". Site control must be demonstrated for all sites if proposed Development consists of Scattered Sites.

a. A qualified contract is one that has a term which does not expire before the last expected closing date of December 31, 2002 or that contains extension options exercisable by the purchaser and conditioned solely upon payment of additional monies which, if exercised, would extend the term to a date not earlier than December 31, 2002; provides that the buyer's remedy for default on the part of the seller includes or is specific performance; and the buyer **MUST** be the Applicant unless a fully executed assignment of the qualified contract which assigns all of the buyer's rights, title and interests in the qualified contract to the Applicant, is provided.

Universal Application Instructions, p. 17.

17. In its original Exhibit 23, the Applicant submitted: (a) a “Real Estate Purchase Agreement” between Burmarta Corporation and Brisben Company, Inc., for the acquisition of the development site; (b) several amendments to that contract; and (c) an “Assignment and Assumption Agreement” in which Brisben Advisors, Inc. (“Brisben”) assigns to Brisben Florida II Limited Partnership (the “Applicant”) all of Brisben’s rights under the Real Estate Purchase Agreement to acquire the development site.

18. In its initial scoring, FHFC took the position that these documents did not sufficiently demonstrate the threshold requirement of site control because “[t]he contract does not have a term which does not expire before the last expected closing date of December 31, 2002.” See FHFC 2002 Universal Scoring Summary (Applic. #2002-166BS) (05/13/2002) (attached hereto as “Exhibit A”). In response to a subsequent NOPSE filed by a competing applicant, FHFC also took the position that the original site control documents were deficient because it was “[u]nclear which entity signed the purchase contract and which entity assigned the interest in the purchase contract.” See FHFC 2002 Universal Scoring Summary (Applic. #2002-166BS) (06/10/2002) (attached hereto as “Exhibit B”).

19. In its cure materials, the Applicant remedied these two alleged defects by submitting a “Restated and Amended Sixth Amendment to the Real Estate Purchase Agreement” (the “Restated Sixth Amendment”). See Exhibit C. The Restated Sixth Amendment affirmatively indicates that the closing date can be extended, through the exercise of several extensions, to December 31, 2002, and resolves any confusion regarding the names of the various parties to the contract. Id.

20. The Restated Sixth Amendment was accepted by FHFC as curing the two site control defects that FHFC had previously identified, so FHFC rescinded its rejection of the Application on these grounds. See FHFC 2002 Universal Scoring Summary (Applic. #2002-166BS) (07/22/2002) (attached hereto as “Exhibit D”).

21. In issuing a “final” score to the Application, however, FHFC took the position that the documents submitted by the Applicant failed the threshold site control requirement for a new reason:

The cure for 3T and 6T provided a 6/18/02 restated and amended sixth amendment to the 1/31/01 real estate purchase agreement. The Recitals paragraph includes a reference to a sixth amendment dated 4/15/02 which was not provided either as a part of the Application or as a part of the cure.

See Exhibit D.

22. Indeed, one of the recital paragraphs in the Restated Sixth Amendment lists five different amendments to the Real Estate Purchase Agreement, plus a “Sixth Amendment to the Real Estate Purchase Agreement” (the “original Sixth Amendment”). See Exhibit C. There is no dispute that the first five amendments referenced in the Restated Sixth Amendment were included in the original Application.

23. The original Sixth Amendment, however, was not submitted to FHFC, because, the execution of the Restated Sixth Amendment revoked the original Sixth Amendment, rendering the original Sixth Amendment void and without any further legal force or effect. In re Estate of Kneznek, 284 A.D.2d 698, 727 N.Y.S.2d 180 (N.Y. App. Div. 2001) (each

of two “Amended and Restated” Trust Agreements had the legal effect of revoking any preexisting trust and creating a new trust with restated terms); see In re Estate of Husted, 169 A.2d 57, 61 (Penn. 1961) (each “supplement” to trust indenture, which restated dispositive provisions of prior supplement, had actual and legal effect of revoking the prior supplement).

24. Nothing in FHFC’s rules or Application requires an applicant to supply FHFC with site control documents that have been revoked and are no longer valid. Indeed, supplying such documents could only lead to greater confusion. There is simply no rational basis for FHFC to conclude that the Applicant’s legal control of the development site is in doubt based upon the absence of a document that has been expressly “Restated and Amended” and rendered a legal nullity.

25. If there is any ambiguity as to whether the Application Instructions require such a submission, such ambiguity

should be decided in favor of the applicants. To do otherwise would unfairly place the applicants in the unfortunate role of having to guess at their risk how to resolve any ambiguity inherent in the Corporation rule.

Ybor III, Ltd., v. FHFC, FHFC Case No. 2001-091 (FHFC Final Order Sept. 20, 2001) (Recommended Order at pp. 10-11). This must particularly be the case here where the construction apparently adopted by FHFC would result in the harshest of consequences – rejection of the Application.

SAIL Eligibility - Prior FHFC Bond Funding

26. In its initial scoring, the only threshold failure identified by FHFC was the site control issue discussed above. See Exhibit A.

27. In response to a NOPSE filed by a competing applicant, however, FHFC took the position that the Applicant was not eligible to compete for SAIL funding because:

Applicant is not eligible to apply for SAIL. Rule 67-48.009(9) States, "except for small county requests, Applicants may not request SAIL funding for Developments receiving priority in FHFC's Multifamily Bond Program for having no other FHFC funding."

See Exhibit B. As a result of excluding the requested \$1.5 million SAIL loan as part of the development financing, FHFC also concluded that the Applicant had a construction financing shortfall of \$597,979. See Exhibit D.

28. FHFC's Rule 67-48.009(9) states as follows:

Except for small county requests, Applicants may not request SAIL funding for Developments receiving priority in FHFC's multifamily bond program for having no other FHFC funding.

29. In 2001, the Applicant did apply for and receive an allocation of 2001 Bond funding from FHFC, although this financing has not closed as of the date of this Petition. In the 2001 Bond application, FHFC asked applicants to indicate all sources of funding they anticipated using to finance their respective developments, which would include any expected funding from FHFC programs. At that time, the Applicant did not anticipate the use of any FHFC funding beyond the requested 2001 Bond financing. Subsequently,

however, due to unanticipated delays in closing on the Applicant's 2001 Bond financing, as well as changes in the financial markets, the Applicant made the decision to apply for 2002 SAIL funding to assist in the development of the project.

30. While the Applicant expects to ultimately close on and receive its 2001 bond funding, however, the Applicant did not receive any "priority" in the 2001 Bond cycle for "having no other FHFC funding." In 2001, applicants submitted a total of 39 Bond applications that ultimately met the threshold requirements and were scored and ranked. See Exhibit E. Each and every one of these 39 ranked applications that continued to compete in the 2001 Bond cycle was designated to receive 2001 tax-exempt bond financing, regardless of whether they anticipated receiving additional FHFC funding at that time. See Exhibit F.¹

31. Indeed, there was one application out of the 39 that indicated in 2001 that it anticipated receiving additional FHFC funding (Bayside Apartments - Applic. #2001MF-026). This application received a final ranking entitling it to 2001 Bond funding from FHFC's initial state allocation, but the application was later withdrawn by the applicant. By contrast, Meadow Point was among the very last of the 2001 applicants to receive a bond allocation since it had to wait for several months on FHFC's "Master Waiting List" for FHFC to receive additional "left-over" bond allocation from other state agencies and

¹ Several applications, like Meadow Pointe, have not closed on their 2001 bond funding and thus remain "open." Several others were withdrawn by the applicants in question some time after the final ranking.

programs. See Exhibit G (Board Minutes and Agenda reflecting the invitation into credit underwriting of all remaining applications on FHFC's Master Waiting List).

32. Thus, in no sense can the Applicant be deemed to have received "priority" in the 2001 Bond cycle. Since FHFC ended up with more than enough bond allocation to fund all 2001 applications that continued to compete, the Applicant would have received 2001 bond funding regardless of whether it had anticipated the receipt of additional FHFC funding at that time or not.

33. The evident purpose of Rule 67-48.009(9) is to prevent an applicant from receiving additional FHFC funding if they received a previous Bond allocation based upon the fact that they did not, at that time, anticipate receiving additional FHFC funding. In 2001, however, it made no difference whether an applicant anticipated receiving additional FHFC funding or not, since all Bond applicants that continued to compete in the 2001 Bond cycle received a 2001 Bond allocation.

34. FHFC's 2001 Bond rules and Application did not prohibit an applicant from subsequently applying for additional FHFC funding. Nor did the Applicant receive any "priority" in receiving 2001 bond financing, for the reasons stated above. If there is any ambiguity as to whether the Applicant was prohibited from requesting 2002 SAIL funding, such ambiguity

should be decided in favor of the applicants. To do otherwise would unfairly place the applicants in the unfortunate role of having to guess at their risk how to resolve any ambiguity inherent in the Corporation rule.

Ybor III, Ltd., v. FHFC, FHFC Case No. 2001-091 (FHFC Final Order Sept. 20, 2001)
(Recommended Order at pp. 10-11). This must particularly be the case here where the construction apparently adopted by FHFC would result in the harshest of consequences – rejection of the Application.

35. Finally, even if the Applicant ultimately does not receive its requested SAIL funding, the resulting funding shortfall identified by FHFC’s scorers is not a valid basis for rejecting the Application and preventing it from continuing to compete for 2002 Bond financing. FHFC’s Application Instructions expressly state that an applicant can continue to compete for Bond (“MMRB”) or Housing Credit funding, regardless of whether the applicant receives the SAIL funding it requested:

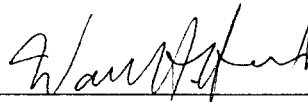
An Application that requested SAIL funds and also requested MMRB or Competitive HC that is selected for tentative funding of MMRB or Competitive HC but is not selected for tentative funding of SAIL must, within 30 days of the date that the Board takes action on the informal appeals, submit documentation to Florida Housing and if assigned, their assigned credit underwriter, demonstrating that it is able to fill the SAIL funding gap.

2002 Universal Application Instructions, p. 65. Thus, the Applicant is entitled to continue to compete for 2002 Bond funding, regardless of whether it ultimately receives its requested SAIL funding.

WHEREFORE, Petitioner, Brisben Meadow Pointe Limited Partnership, requests that:

- a. FHFC reinstate Meadow Pointe's Application and allow Meadow Pointe to compete for 2002 Bond and SAIL financing from FHFC;
- b. FHFC conduct an informal hearing on the matters presented in this Petition if there are no disputed issues of material fact to be resolved;
- c. FHFC forward this Petition to DOAH for a formal administrative hearing pursuant to section 120.57(1), Florida Statutes, if there are disputed issues of material to be resolved, or if non-rule policy forms the basis of any FHFC actions complained of herein;
- d. FHFC's designated hearing officer or an Administrative Law Judge, as appropriate, enter a Recommended Order reinstating Meadow Pointe's Application and allowing Meadow Pointe to compete for 2002 Bond and SAIL financing from FHFC;
- e. FHFC enter a Final Order reinstating Meadow Pointe's Application and allowing Meadow Pointe to compete for 2002 Bond and SAIL financing from FHFC; and
- f. Meadow Pointe be granted such other and further relief as may be deemed just and proper.

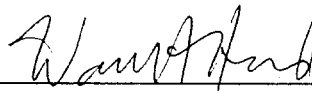
Respectfully submitted on this 13th day of August, 2002.



WARREN H. HUSBAND
FL BAR No. 0979899
Metz, Hauser & Husband, P.A.
P.O. Box 10909
Tallahassee, Florida 32302-2909
850/205-9000
850/205-9001 (Fax)
Attorneys for Petitioner

CERTIFICATE OF SERVICE

I HEREBY CERTIFY that the original and a true and correct copy of the foregoing document were served via hand delivery to the **CORPORATION CLERK**, Florida Housing Finance Corporation, 227 N. Bronough Street, City Center Building, Suite 5000, Tallahassee, Florida, 32301-1329, on this 13th day of August, 2002.



Attorney

2002 Universal Scoring Summary

As of: 05/13/2002

File # 2002-1668S Development Name: Meadow Pointe

As of:	Total Points	Met Threshold?	Proximity Tie-Breaker Points	Corporation Funding per Set-Aside Unit *	SAIL as Percentage of Total Development Cost
05 - 13 - 2002	67	N	4.5	\$60,423.73	7.06%
Preliminary	67	N	4.5	\$60,423.73	7.06%
NOPSE	0	N	0		0
Final	0	N	0		0
Post-Appeal	0	N	0		0

*Corporation funding includes Local Government-issued tax-exempt bond financing

Scores:

Item #	Part Section	Subsection	Description	Available Points	Preliminary	NOPSE	Final	Post-Appeal
1S	III	A	2.b	2	0	0	0	0
Optional Features & Amenities:								
2S	III	B	2.a	9	9	0	0	0
2S	III	B	2.b	9	0	0	0	0
3S	III	B	2.c	12	12	0	0	0
3S	III	B	2.d	12	0	0	0	0
4S	III	B	2.e	9	9	0	0	0
Demographic or Area Commitment:								
5S	III	D	1.	7	0	0	0	0
5S	III	D	2.	5	0	0	0	0
5S	III	D	3.	5	0	0	0	0
5S	III	D	4.	5	0	0	0	0
5S	III	D	5.	5	0	0	0	0
5S	III	D	6.	5	0	0	0	0
5S	III	D	7.	5	5	0	0	0
5S	III	D	8.	5	0	0	0	0
5S	III	D	9.	5	0	0	0	0

2002 Universal Scoring Summary

As of: 05/13/2002

File # 2002-166BS

Development Name: Meadow Pointe

Scores:

Item #	Part	Section	Subsection	Description	Available Points	Preliminary	NOPSE	Final	Post-Appeal
Set-Aside Commitment:									
6S	III	E	2.	Commitment to Serve Lower AMI	5	5	0	0	0
7S	III	E	3.	Total Set-Aside Commitment	3	3	0	0	0
8S	III	E	4.	Affordability Period	5	5	0	0	0
Resident Programs:									
9S	III	F	1.	Programs for Non-Elderly & Non-Homeless	6	6	0	0	0
9S	III	F	2.	Programs for Homeless (SRO & Non-SRO)	6	0	0	0	0
9S	III	F	3.	Programs for Elderly	6	0	0	0	0
10S	III	F	4.	Programs for All Developments	8	8	0	0	0
Local Government Support									
11S	IV		a.	Contributions	5	5	0	0	0
12S	IV		b.	Incentives	4	0	0	0	0

Reason(s) Scores Not Maxed:

Item #	Reason(s)	Created As Result	Rescinded as Result
1S	The proposed Development is not located in one of the stated counties.	Preliminary	
5S	The proposed Development is not located in the Florida Keys Area.	Preliminary	
12S	Applicant failed to submit properly completed and executed exhibits.	Preliminary	

Threshold(s) Failed:

Item #	Part	Section	Subsection	Description	Reason(s)	Created As Result of	Rescinded as Result of
1T	V	B	Exhibit 43	Construction Analysis	The Commitment to Defer Developer Fee states the amount of \$2,211,085 for construction financing which is less than the amount stated on the Construction Analysis (exhibit 43) causing a construction financing shortfall of \$93,263.	Preliminary	
2T	V	B	Exhibit 44	Permanent Analysis	The Commitment to Defer Developer Fee states the amount of \$1,453,864 for permanent financing which is less than the amount stated on the Permanent Analysis (exhibit 44) causing a permanent financing shortfall of \$108,394.	Preliminary	
3T	III	C	2a	Site Control	The contract does not have a term which does not expire before the last expected closing date of December 31, 2002.	Preliminary	

2002 Universal Scoring Summary

As of: 05/13/2002

File # 2002-166BS Development Name: Meadow Pointe

Proximity Tie-Breaker Points:

Item #	Part	Section	Subsection	Description	Available	Preliminary	NOPSE	Final	Post-Appeal
1P	III	A	11.b.(1).	Grocery Store	1.25	1.25	0	0	0
2P	III	A	11.b.(2).	Public School	1.25	1	0	0	0
2P	III	A	11.b.(3).	Medical Facility	1.25	0	0	0	0
3P	III	A	11.b.(4).	Bus Stop or Metro-Rail Stop	1.25	0	0	0	0
4P	III	A	11.c.	Address/Location on FHFC Development Proximity List	3.75	2.25	0	0	0

Additional Application Comments:

Item #	Part	Section	Subsection	Description	Reason(s)	Created As Result	Rescinded as Result
1C	V	A	3	Other Corporation Funding	The MMRB amount listed in Other Corporation Funding has been adjusted to \$9,570,000.	Preliminary	
2C	V	B	Exhibit 45	Commitment to Defer Developer Fee	The amount stated on the Commitment to Defer Developer fee were used in the construction and permanent scoring analysis, not the amounts stated on Exhibits 43 and 44.	Preliminary	

2002 Universal Scoring Summary

As of: 06/10/2002

File # 2002-166BS Development Name: Meadow Pointe

As Of:	Total Points	Met Threshold?	Proximity Tie-Breaker Points	Corporation Funding per Set-Aside Unit *	SAIL as Percentage of Total Development Cost
06 - 10 - 2002	67	N	4.5	\$60,423.73	7.06%
Preliminary	67	N	4.5	\$60,423.73	7.06%
NOPSE	67	N	4.5	\$60,423.73	7.06%
Final	0	N	0		0
Post-Appeal	0	N	0		0

*Corporation funding includes Local Government-issued tax-exempt bond financing

Scores:

Item #	Part Section	Subsection	Description	Available Points	Preliminary	NOPSE	Final	Post-Appeal
1S	III	A	2.b	2	0	0	0	0
If SAIL Application for Development in one of these counties where no SAIL Application has ever been funded: Bay, Citrus, Leon, Nassau, Okaloosa, Okeechobee, St. Lucie or Santa Rosa								
Optional Features & Amenities:								
2S	III	B	2.a	9	9	9	9	0
2S	III	B	2.b	9	0	0	0	0
3S	III	B	2.c	12	12	12	12	0
3S	III	B	2.d	12	0	0	0	0
4S	III	B	2.e	9	9	9	9	0
Demographic or Area Commitment:								
5S	III	D	1.	7	0	0	0	0
5S	III	D	2.	5	0	0	0	0
5S	III	D	3.	5	0	0	0	0
5S	III	D	4.	5	0	0	0	0
5S	III	D	5.	5	0	0	0	0
5S	III	D	6.	5	0	0	0	0
5S	III	D	7.	5	5	5	5	0
5S	III	D	8.	5	0	0	0	0
5S	III	D	9.	5	0	0	0	0

2002 Universal Scoring Summary

As of: 06/10/2002

File # 2002-166BS Development Name: Meadow Pointe

Scores:

Item #	Part Section	Subsection	Description	Available Points	Preliminary	NOPSE	Final	Post-Appeal
Set-Aside Commitment:								
6S	III	E	2. Commitment to Serve Lower AMI	5	5	5	0	0
7S	III	E	3. Total Set-Aside Commitment	3	3	3	0	0
8S	III	E	4. Affordability Period	5	5	5	0	0
Resident Programs:								
9S	III	F	1. Programs for Non-Elderly & Non-Homeless	6	6	6	0	0
9S	III	F	2. Programs for Homeless (SRO & Non-SRO)	6	0	0	0	0
9S	III	F	3. Programs for Elderly	6	0	0	0	0
10S	III	F	4. Programs for All Developments	8	8	8	0	0
Local Government Support								
11S	IV	a.	Contributions	5	5	5	0	0
12S	IV	b.	Incentives	4	0	0	0	0

Reason(s) Scores Not Maxed:

Item #	Reason(s)	Created As Result	Rescinded as Result
1S	The proposed Development is not located in one of the stated counties.	Preliminary	
5S	The proposed Development is not located in the Florida Keys Area.	Preliminary	
12S	Applicant failed to submit properly completed and executed exhibits.	Preliminary	

Threshold(s) Failed:

Item #	Part Section	Subsection	Description	Reason(s)	Created As Result of	Rescinded as Result of
1T	V	B	Exhibit 43 Construction Analysis	The Commitment to Defer Developer Fee states the amount of \$2,211,085 for construction financing which is less than the amount stated on the Construction Analysis (exhibit 43) causing a construction financing shortfall of \$93,263.	Preliminary	
2T	V	B	Exhibit 44 Permanent Analysis	The Commitment to Defer Developer Fee states the amount of \$1,453,864 for permanent financing which is less than the amount stated on the Permanent Analysis (exhibit 44) causing a permanent financing shortfall of \$108,394.	Preliminary	
3T	III	C	2a Site Control	The contract does not have a term which does not expire before the last expected closing date of December 31, 2002.	Preliminary	
4T	V	A	I Financing	Applicant is not eligible to apply for SAIL. Rule 67-48.009(9) States, "except for small	NOPSE	

2002 Universal Scoring Summary

As of: 06/10/2002

File # 2002-166BS Development Name: Meadow Pointe

Threshold(s) Failed:

Item #	Part	Section	Subsection	Description	Reason(s)	Created As Result of	Rescinded as Result of
5T	V	B	Exhibit 41	Development Cost	county requests. Applicants may not request SAIL funding for Developments receiving priority in FHFC's Multifamily Bond Program for having no other FHFC funding. Development costs were increased by \$820 as application fee was incorrect and no contingency amount was stated, causing a funding shortfall. Thus sources do not equal or exceed uses.	NOPSE	
6T	III	C	2a	Site Control	Unclear which entity signed the purchase contract and which entity assigned the interest in the purchase contract.	NOPSE	

Proximity Tie-Breaker Points:

Item #	Part	Section	Subsection	Description	Available	Preliminary	NOPSE	Final	Post-Appeal
1P	III	A	11.b.(1).	Grocery Store	1.25	1.25	1.25	0	0
2P	III	A	11.b.(2).	Public School	1.25	1	1	0	0
2P	III	A	11.b.(3).	Medical Facility	1.25	0	0	0	0
3P	III	A	11.b.(4).	Bus Stop or Metro-Rail Stop	1.25	0	0	0	0
4P	III	A	11.c.	Address/Location on FHFC Development Proximity List	3.75	2.25	2.25	0	0

Additional Application Comments:

Item #	Part	Section	Subsection	Description	Reason(s)	Created As Result of	Rescinded as Result of
1C	V	A	3	Other Corporation Funding	The MMRB amount listed in Other Corporation Funding has been adjusted to \$9,570,000.	Preliminary	
2C	V	B	Exhibit 45	Commitment to Defer Developer Fee	The amount stated on the Commitment to Defer Developer fee were used in the construction and permanent scoring analysis, not the amounts stated on Exhibits 43 and 44.	Preliminary	

REVISED

RESTATED AND AMENDED SIXTH AMENDMENT TO THE REAL ESTATE PURCHASE AGREEMENT

THIS RESTATED AND AMENDED SIXTH AMENDMENT TO THE REAL ESTATE PURCHASE AGREEMENT (the "Amendment") is made and entered into this 18th day of June 2002 by and between BURMARTA CORPORATION, ("Seller") and BRISBEN COMPANY, INC., an Ohio corporation, ("Purchaser") and BRISBEN FLORIDA II LIMITED PARTNERSHIP, a Florida limited partnership, ("Assignee") (collectively, the Seller, the Purchaser and the Assignee may be referred to as the "Parties") under the following conditions:

RECITALS

WHEREAS, the Seller and the Purchaser entered into a Real Estate Purchase Agreement dated January 31, 2001, the First Amendment to the Real Estate Purchase Agreement dated March 22, 2001, the First Addendum to the Real Estate Purchase Agreement dated May 8, 2001, the Second Amendment to the Real Estate Purchase Agreement dated October 24, 2001, the Third Amendment to the Real Estate Purchase Agreement dated November 13, 2001, the Fourth Amendment to the Real Estate Purchase Agreement dated November 21, 2001, the Fifth Amendment to the Real Estate Purchase Agreement dated January 31, 2002, and the Sixth Amendment to the Real Estate Purchase Agreement dated April 15, 2002, (collectively, the "Agreement") for the purchase and sale of certain real property located on Barnes Boulevard and Three Meadows Drive in the City of Rockledge, Brevard County, Florida consisting of approximately 17 acres ± (the "Real Estate"); and

WHEREAS, in order to allow the Purchaser to secure additional bond financing the Parties agree to extend the closing date to a date not later than December 31, 2002.

WHEREAS, the Parties desire to modify the closing date.

AGREEMENT

NOW, THEREFORE, for good and valuable consideration, the receipt of which is hereby acknowledged, the Parties reaffirm their obligations under the prior Agreement and amend and modify the same as follows:

1. The Parties hereby modify Paragraph 5 of the Agreement to allow the Purchaser to extend the Closing date to December 31, 2002, by payment of an extension fee in the amount of Ten Thousand Dollars (\$10,000) (the "Extension Fees") for each month of extension as follows: (1) on or before April 30, 2002, the Purchaser shall pay directly to the Seller the Extension Fee for one month extending the closing date to May 31, 2002, (2) for the extensions for the months of June, July, August and September of 2002, the Parties agree to defer the Extension Fees by increasing the Purchase Price from \$785,000 to \$825,000, and (3) for the extensions for October, November, and December of 2002, the Purchaser shall pay directly to the Seller the Extension Fees for each month of extension. The Extension Fees shall be non-refundable, non-applicable and shall be paid directly to the Seller. The Extension Fees shall be payable on or before the last day of the preceding month; provided, however, the Purchaser shall have five (5) business days to cure any late payment of the Extension Fees.

2. The Parties hereby agree to a Closing within sixty (60) days of receipt of written notice of closing from the Purchaser.

PSB PHILIP S. BUERK AS SOLE SHAREHOLDER IN THE
BURMARTA CORP.

3. The Parties affirm that the correct name of the Seller is the Burmarta Corporation and the correct name of the Purchaser is the Brisben Company, Inc. The Parties hereby acknowledge that, due to a scrivener's error, the Parties names were incorrectly cited in the Amendment dated March 22, 2001, the

REVISED

First Addendum dated May 8, 2001, the Second Amendment dated October 24, 2001, the Third Amendment dated November 13, 2001, the Fourth Amendment dated November 21, 2001, the Fifth Amendment dated January 31, 2002, and the Sixth Amendment dated April 15, 2002. The Parties hereby reaffirm their respective obligations under the Agreement and hereby waive any claim either may solely on the improper use of names in the Agreement.


4. The Parties hereby acknowledge that the Purchaser, Brisben Company, Inc., has assigned its rights and obligations under the Agreement to Assignee, Brisben Florida II Limited Partnership.

5. All capitalized terms use herein shall have the same meaning as set forth in the Agreement. The provisions of this Amendment shall survive the Closing. This Amendment may be executed in any number of counterparts, each of which shall constitute an original. Execution of this Amendment may be accomplished by facsimile transmission of copies followed by delivery of signed originals.

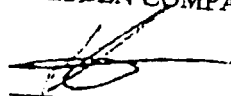
6. In the event there exists any conflict between the terms hereof and the terms of the Agreement, the terms of this Amendment shall control. No other changes to the Agreement are necessary. All other terms and conditions in the Agreement remain in full force and effect. The Agreement, as modified by this Amendment, is ratified and confirmed.

IN WITNESS WHEREOF, the parties have hereunto set their hands the day and year first above written.

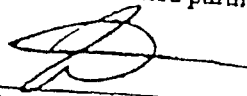
SELLER:
~~BURMARTA~~ BURMATA CORPORATION, an Ohio corporation


By: Phillip Buerk

PURCHASER:
BRISBEN COMPANY, INC., an Ohio corporation


By: Don Paxton, Authorized Agent

ASSIGNEE:
BRISBEN FLORIDA II LIMITED PARTNERSHIP,
a Florida limited partnership


By: Don Paxton, Authorized Agent

2002 Universal Scoring Summary

As of: 07/22/2002

File # 2002-166BS Development Name: Meadow Pointe

As Of:	Total Points	Met Threshold?	Proximity Tie-Breaker Points	Corporation Funding per Set-Aside Unit *	SAIL as Percentage of Total Development Cost
07 - 22 - 2002	71	N	4.5	\$60,423.73	7.06%
Preliminary	67	N	4.5	\$60,423.73	7.06%
NOPSE	67	N	4.5	\$60,423.73	7.06%
Final	71	N	4.5	\$60,423.73	7.06%
Post-Appeal	0	N	0		0

*Corporation funding includes Local Government-issued tax-exempt bond financing

Scores:

Item #	Part	Section	Subsection	Description	Available Points	Preliminary	NOPSE	Final	Post-Appeal
1S	III	A	2.b	If SAIL Application for Development in one of these counties where no SAIL Application has ever been funded: Bay, Citrus, Leon, Nassau, Okaloosa, Okeechobee, St. Lucie or Santa Rosa	2	0	0	0	0
Optional Features & Amenities:									
2S	III	B	2.a	New Construction	9	9	9	9	0
2S	III	B	2.b	Rehabilitation/Substantial Rehabilitation	9	0	0	0	0
3S	III	B	2.c	All Developments Except SRO	12	12	12	12	0
3S	III	B	2.d	SRO Developments	12	0	0	0	0
4S	III	B	2.e	Energy Conservation Features	9	9	9	9	0
Demographic or Area Commitment:									
5S	III	D	1.	Florida Keys Area	7	0	0	0	0
5S	III	D	2.	RD 515 or RD 514/516	5	0	0	0	0
5S	III	D	3.	Elderly	5	0	0	0	0
5S	III	D	4.	Farmworker/Commercial Fishing Worker	5	0	0	0	0
5S	III	D	5.	Homeless	5	0	0	0	0
5S	III	D	6.	Urban In-Fill	5	0	0	0	0
5S	III	D	7.	Large Family	5	5	5	5	0
5S	III	D	8.	HOPE VI	5	0	0	0	0
5S	III	D	9.	Front Porch Florida	5	0	0	0	0

2002 Universal Scoring Summary

As of: 07/22/2002

File # 2002-166BS Development Name: Meadow Pointe

Scores:

Item #	Part	Section	Subsection	Description	Available Points	Preliminary	NOPSE	Final	Post-Appeal
Set-Aside Commitment:									
6S	III	E	2.	Commitment to Serve Lower AMI	5	5	5	5	0
7S	III	E	3.	Total Set-Aside Commitment	3	3	3	3	0
8S	III	E	4.	Affordability Period	5	5	5	5	0
Resident Programs:									
9S	III	F	1.	Programs for Non-Elderly & Non-Homeless	6	6	6	6	0
9S	III	F	2.	Programs for Homeless (SRO & Non-SRO)	6	0	0	0	0
9S	III	F	3.	Programs for Elderly	6	0	0	0	0
10S	III	F	4.	Programs for All Developments	8	8	8	8	0
Local Government Support									
11S	IV		a.	Contributions	5	5	5	5	0
12S	IV		b.	Incentives	4	0	0	0	0

Reason(s) Scores Not Maxed:

Item #	Reason(s)	Created As Result	Rescinded as Result
1S	The proposed Development is not located in one of the stated counties.	Preliminary	
5S	The proposed Development is not located in the Florida Keys Area.	Preliminary	
12S	Applicant failed to submit properly completed and executed exhibits.	Preliminary	Final

Threshold(s) Failed:

Item #	Part	Section	Subsection	Description	Reason(s)	Created As Result of	Rescinded as Result of
1T	V	B	Exhibit 43	Construction Analysis	The Commitment to Defer Developer Fee states the amount of \$2,211,085 for construction financing which is less than the amount stated on the Construction Analysis (exhibit 43) causing a construction financing shortfall of \$93,263.	Preliminary	Final
2T	V	B	Exhibit 44	Permanent Analysis	The Commitment to Defer Developer Fee states the amount of \$1,453,864 for permanent financing which is less than the amount stated on the Permanent Analysis (exhibit 44) causing a permanent financing shortfall of \$108,394.	Preliminary	Final
3T	III	C	2a	Site Control	The contract does not have a term which does not expire before the last expected closing date of December 31, 2002.	Preliminary	Final
4T	V	A	I	Financing	Applicant is not eligible to apply for SAIL. Rule 67-48.009(9) States, "except for small	NOPSE	

2002 Universal Scoring Summary

As of: 07/22/2002

File # 2002-166BS Development Name: Meadow Pointe

Threshold(s) Failed:

Item #	Part Section	Subsection	Description	Reason(s)	Created As Result of	Rescinded as Result of
5T	V	B	Exhibit 41 Development Cost	county requests. Applicants may not request SAIL funding for Developments receiving priority in FHFC's Multifamily Bond Program for having no other FHFC funding."		
6T	III	C	2a Site Control	Development costs were increased by \$820 as application fee was incorrect and no contingency amount was stated, causing a funding shortfall. Thus sources do not equal or exceed uses.	NOPSE	Final
7T	III	C	2a Site Control	Unclear which entity signed the purchase contract and which entity assigned the interest in the purchase contract.	NOPSE	Final
8T	V	B	Exhibit 43 Construction Analysis	The cure for 3T and 6T provided a 6/18/02 restated and amended sixth amendment to the 1/31/01 real estate purchase agreement. The Recitals paragraph includes a reference to a sixth amendment dated 4/15/02 which was not provided either as a part of the Application or as a part of the cure.	Final	
				Lack of SAIL funding creates a Construction financing shortfall of \$597,979.	Final	

Proximity Tie-Breaker Points:

Item #	Part Section	Subsection	Description	Available	Preliminary	NOPSE	Final	Post-Appeal
1P	III	A	11.b.(1). Grocery Store	1.25	1.25	1.25	1.25	0
2P	III	A	11.b.(2). Public School	1.25	1	1	1	0
3P	III	A	11.b.(3). Medical Facility	1.25	0	0	0	0
4P	III	A	11.b.(4). Bus Stop or Metro-Rail Stop	1.25	0	0	0	0
			11.c. Address/Location on FHFC Development Proximity List	3.75	2.25	2.25	2.25	0

Additional Application Comments:

Item #	Part Section	Subsection	Description	Reason(s)	Created As Result of	Rescinded as Result of
1C	V	A	3 Other Corporation Funding	The MMRB amount listed in Other Corporation Funding has been adjusted to \$9,570,000.	Preliminary	
2C	V	B	Exhibit 45 Commitment to Defer Developer Fee	The amount stated on the Commitment to Defer Developer fee were used in the construction and permanent scoring analysis, not the amounts stated on Exhibits 43 and 44.	Preliminary	
3C	V	A	1 SAIL request	Applicant's CURE was not sufficient because applicant is not eligible to apply for SAIL funding.	Final	

**MULTIFAMILY BOND PROGRAM
2001 FINAL RANKING
(as approved by the Board on June 15, 2001)**

App. No.	Development Name	Developer	(1) Commit for CE or PP	(2) Other FHFC	(3) # PPO	(4) Tax Ex. Bonds/Unit	(5) CE or PP	Credit Enh./Rating	Development Type	County	Co. Size	Units	Requested Tax Exempt Bond Amt.	Requested Taxable Bond Amt.	% of Taxbl to Total Bd. Amt.	Total Bond Amt.	
2001MF-015	Mallard's Landing *	JL Development LLC	Yes	No	6	32,345.36	CE	HUD Risk/AAA	NC/Urban	Duval	Large	388	12,550,000	4,180,000	24.99%	18,730,000	
2001MF-036	Brentwood Club on Milenia Blvd.	Sandspur Housing Partners, Ltd.	Yes	No	6	33,798.08	CE	Key Bank/Aa3	New Cons.	Orange	Large	312	10,545,000	3,500,000	24.92%	14,045,000	
2001MF-005	Pinnacle Lakes	Pinnacle Housing Group, Inc.	Yes	No	6	38,274.34	CE	Fannie Mae/AAA	Rehab	Dade	Large	226	8,650,000	0	0.00%	8,650,000	
2001MF-018	Westlake	Housing Trust Group of Florida LLC	Yes	No	6	41,996.53	CE	HUD Risk/AAA	NC/Urban	Palm Beach	Large	288	12,095,000	4,025,000	24.97%	16,120,000	
2001MF-033	Westminster	TWC Seventy-Nine Dev. Inc.	Yes	No	6	47,333.33	CE	HUD Risk/AAA	New Cons.	Pinellas	Large	270	12,780,000	2,890,000	18.44%	15,670,000	
2001MF-002	Grande Court	Courtellis Development Co.	Yes	No	6	32,936.51	CE	Fannie Mae/AAA	New Cons.	Duval	Large	252	8,300,000	0	0.00%	8,300,000	
2001MF-004	Valencia Trace	Davis Heritage Ltd.	Yes	No	6	35,982.53	CE/PP	Ambac/AAA, SunVA	New Cons.	Orange	Large	229	8,240,000	2,745,000	24.99%	10,985,000	
2001MF-009	Cedar Grove Apartments	Landmark Companies, Inc.	Yes	No	6	41,319.44	CE	Guarantee FundA	NC/Urban	Dade	Large	288	11,900,000	2,705,000	18.52%	14,605,000	
2001MF-042	Marcos Pointe	Vecstor Development Corporation, Inc.	Yes	No	6	34,357.64	CE	HUD Risk/AAA	New Cons.	Duval	Large	288	9,895,000	3,277,000	24.88%	13,172,000	
TOTAL TE BONDS:						\$84,955,000											
MEDIUM COUNTIES																	
2001MF-023	Pineview Villas *	JBM Properties LLC	Yes	No	6	37,500.00	CE	HUD Risk/AAA	Acc/Reh/Urban	Leon	Medium	200	7,500,000	2,000,000	21.05%	9,500,000	
2001MF-017	Mission Bay	JL Development LLC	Yes	No	6	31,986.11	CE	BOA/Fannie/AAA	New Cons.	Brevard	Medium	360	11,515,000	3,835,000	24.98%	15,350,000	
2001MF-032	Walden Park	TWC Sixty-Four Dev. Inc.	Yes	No	6	32,833.33	CE	HUD Risk/AAA	New Cons.	Osceola	Medium	300	9,850,000	2,395,000	19.56%	12,245,000	
2001MF-013	Hunters Run	Penninsula Developers Inc.	Yes	No	6	33,157.89	CE	BOA/Fannie/AAA	New Cons.	Clay	Medium	304	10,080,000	3,360,000	25.00%	13,440,000	
TOTAL TE BONDS:						\$38,945,000											
SMALL COUNTIES																	
2001MF-026	Bayside Apartments	White Oak Real Estate Development Corp	Yes	SAIL/DDDF	6	47,000.00	CE	BOA/FannieA	New Cons.	Walton	Small	300	14,100,000	1,500,000	9.82%	15,600,000	
TOTAL TE BONDS:						\$14,100,000											
CONSOLIDATION AFTER GEO. SET-ASIDE:																	
MASTER WAITING LIST																	
2001MF-019	Groves at Sanford	ELCO Housing Partners, LLC	Yes	No	6	33,928.57	CE	HUD Risk/AAA	New Cons.	Seminole	Medium	336	11,400,000	3,800,000	25.00%	15,200,000	
2001MF-003	Sheridan Place	Davis Heritage Ltd.	Yes	No	6	35,517.24	CE	271(01/4)/AAA	NC/Urban	Manatee	Medium	145	5,150,000	1,950,000	18.83%	6,345,000	
2001MF-011	The Palms of Vero Beach	Real Estate Advisors Inc	Yes	No	6	36,042.31	CE	Anc Inlt/Aaa	New Cons.	Indian River	Medium	260	9,371,000	3,123,667	25.00%	12,494,667	
2001MF-031	The Villas at Lake Smart	The Carlisle Group	Yes	No	6	36,250.00	CE	HUD Risk/AAA	New Cons.	Polk	Medium	220	7,875,000	1,750,000	17.99%	9,725,000	
2001MF-024	Peacock Run	Creative Choice Homes, Inc.	Yes	No	6	36,704.55	CE	HUD Risk/AAA	New Cons.	St. Lucie	Medium	264	9,690,000	3,230,000	25.00%	12,920,000	
2001MF-027	Hampton Point Apartments	Premier Affordable Development LLC	Yes	No	6	38,802.82	CE	HUD Risk/AAA	New Cons.	Charlottesville	Medium	284	11,020,000	1,225,000	10.00%	12,245,000	
2001MF-038	Britany Bay Apartments Phase II	Sandspur Housing Partners, Ltd.	Yes	No	6	41,493.06	CE	Key Bank/Aa3	New Cons.	Collier	Medium	288	11,950,000	3,740,000	23.84%	15,690,000	
2001MF-029	The Oaks at Omni	Griffin Development Partners, Inc. & The Carlisle Group	Yes	No	6	42,833.33	CE	HUD Risk/AAA	New Cons.	Lee	Medium	300	12,850,000	1,170,000	8.35%	14,020,000	
2001MF-040	Bridgewater Club	Regency Development Association Inc	Yes	No	6	46,754.81	CE	SunTrust/Aa3	New Cons.	Hernando	Medium	208	9,725,000	0	0.00%	9,725,000	
2001MF-041	River Crossing	Regency Development Association Inc.	Yes	No	6	46,990.74	CE	SunTrust/Aa3	New Cons.	Pasco	Medium	216	10,150,000	0	0.00%	10,150,000	
2001MF-007	Village on the Green	Tradd Housing Partners, LLC	Yes	No	6	32,477.68	PP	Charter Mz/Jun/Unrated	New Cons.	Brevard	Medium	224	7,275,000	2,425,000	25.00%	9,700,000	
2001MF-001	Grande Court at Bogen Creek	Courtellis Development Co.	Yes	No	6	35,997.34	CE	Fannie Mae/AAA	New Cons.	Osceola	Medium	376	13,535,000	0	0.00%	13,535,000	
2001MF-006	Pinnacle Grove**	Pinnacle Housing Group, Inc.	Yes	No	6	38,888.89	CE	HUD Risk/AAA	New Cons.	Indian River	Medium	234	9,100,000	2,162,180	19.20%	11,262,180	
2001MF-025	Saddlebrook Village Phase II	Creative Choice Homes, Inc.	Yes	No	6	41,946.31	CE	HUD Risk/AAA	New Cons.	Collier	Medium	298	12,500,000	4,125,000	24.81%	16,625,000	
2001MF-020	Lynwood Park Place	ELCO Housing Partners, LLC	Yes	No	6	36,346.15	CE	HUD Risk/AAA	New Cons.	Orange	Large	312	11,340,000	3,780,000	25.00%	15,120,000	
2001MF-039	Lindsay Gardens Phase II**	Booz/Fellner Joint Venture	Yes	No	6	38,888.89	CE	Midland Aa+	New Cons.	Indian River	Medium	72	2,800,000	380,000	11.95%	3,180,000	
2001MF-010	Meadow Pointe	Real Estate Advisors Inc.	Yes	No	6	40,210.08	CE	Anc Inlt/Aaa	New Cons.	Brevard	Medium	238	9,570,000	3,190,000	25.00%	12,760,000	
2001MF-012	Chapel Trace	Housing Trust Group of Florida LLC	Yes	No	6	39,000.00	CE	Lend Lease/AAA	New Cons.	Orange	Large	320	12,480,000	3,131,000	20.06%	15,611,000	
2001MF-014	Sanctuary Cove	SM Holding Corporation	Yes	No	6	34,796.30	CE	HUD Risk/AAA	New Cons.	Hillsborough	Large	540	18,790,000	6,280,000	24.99%	25,070,000	
2001MF-003	Tuscany Lakes	The Carlisle Group	Yes	No	6	40,229.89	CE	HUD Risk/AAA	New Cons.	Manatee	Medium	348	14,000,000	2,785,000	16.49%	16,785,000	
2001MF-035	Regatta Bay	Sandspur Housing Partners, Ltd.	Yes	No	6	36,901.04	CE	Key Bank/Aa3	New Cons.	Osceola	Medium	384	14,170,000	4,700,000	24.91%	18,870,000	
2001MF-022	River Pointe	ELCO Housing Partners, LLC	Yes	No	6	37,061.40	CE	HUD Risk/AAA	New Cons.	Orange	Large	228	8,450,000	2,815,000	24.99%	11,265,000	

**MULTIFAMILY BOND PROGRAM
2001 FINAL RANKING**

(as approved by the Board on June 15, 2001)

2001MF-016	Seneca Lakes	SIM Development LLC	Yes	No	6	34,859,381	CE	New Cons.	Lake	Medium	320	11,155,000	3,710,000	24.96%	14,865,000
2001MF-028	Lenox Court	Sheller Amc Group of Fla Inc, TCG Lenox Inc., Sheller Investment Group, Inc. (Carlisle Group)	Yes	No	6	36,805,561	CE	New Cons.	Duval	Large	360	13,250,000	3,425,000	20.54%	16,675,000
2001MF-037	Steepchase Club	Sandspur Housing Partners, Ltd.	Yes	No	6	36,931,821	CE	New Cons.	Duval	Large	264	9,750,000	3,225,000	24.86%	12,975,000

* Pursuant to the section B of the Ranking Criteria, the top ranked Elderly, Urban In-Fill, Rehabilitation and Farmworker Developments shall be prioritized for funding.

** A tie occurred while applying the Ranking Criteria. At the June 15, 2001 Board meeting the Board authorized Staff to conduct a lottery based on the random seed number chosen by the Board. As a result of the lottery, the Applicants were placed in the appropriate ranking slot as indicated in the above final ranking.

THE FOLLOWING APPLICATION DID NOT SUCCESSFULLY MEET THE REQUIREMENTS OF THE COMPLETENESS & THRESHOLD CHECK (CTC):

2001MF-043	Emily Garden	Worthwhile Affordable Development V, Inc.	Yes	No	6	39,409,091	CE	New Cons.	Brevard	Medium	220	8,670,000	3,150,000	26.65%	11,820,000
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**MULTIFAMILY BOND PROGRAM
2001 FINAL RANKING**
(as approved by the Board on June 15, 2001)

App. No.	Development Name	Developer	(1) Commit for CE or PP	(2) Other FHFC	(3) # PPO	(4) Tax Ex. Bonds/Unit	(5) CE or PP	Credit Enh./Rating	Development Type	County	Co. Size	Units	Tax Exempt Bond Amt.	Requested Taxable Bond Amt.	% of Total Bd. Amt.	Total Bond Amt.
2001MF-015	LARGE COUNTIES															
2001MF-016	Mallard's Landing *	JL Development LLC	Yes	No	6	32,345.58	CE	HUD Risk/AAA	NC/Urban	Duval	Large	388	12,550,000	4,180,000	24.99%	18,730,000
2001MF-017	Brenwood Club on Milenia Blvd.	Sandspur Housing Partners, Ltd.	Yes	No	6	33,798.08	CE	Key Bank/Aa3	New Cons.	Orange	Large	312	10,545,000	3,500,000	24.92%	14,045,000
2001MF-018	Pinnacle Lakes	Pinnacle Housing Group, Inc.	Yes	No	6	38,274.34	CE	Fannie Mae/AAA	Rehab	Dade	Large	228	8,550,000	0	0.00%	8,550,000
2001MF-019	Vistalette	Housing Trust Group of Florida LLC	Yes	No	6	41,998.53	CE	HUD Risk/AAA	NC/Urban	Palm Beach	Large	288	12,095,000	4,025,000	24.97%	16,120,000
2001MF-020	Westminster	TWCC Seventy-Nine Dev. Inc.	Yes	No	6	47,333.33	CE	HUD Risk/AAA	New Cons.	Pinellas	Large	270	12,760,000	2,890,000	18.44%	15,650,000
2001MF-021	Granite Court	Courtelis Development Co.	Yes	No	6	32,936.51	CE	Fannie Mae/AAA	New Cons.	Duval	Large	252	8,300,000	0	0.00%	8,300,000
2001MF-022	Valencia Trace	Brevard Heritage Ltd.	Yes	No	6	35,985.53	CE/PP	Ambac/AAA, SunVA	New Cons.	Duval	Large	229	8,240,000	2,745,000	24.99%	10,985,000
2001MF-023	Cedar Grove Apartments	Landmark Companies, Inc.	Yes	No	6	41,919.44	CE	Guarantee Fund/A	NC/Urban	Dade	Large	288	11,900,000	2,705,000	18.52%	14,605,000
2001MF-024	Marquis Pointe	Vestor Development Corporation, Inc.	Yes	No	6	34,357.64	CE	HUD Risk/AAA	New Cons.	Duval	Large	288	9,895,000	3,277,000	24.88%	13,172,000
TOTAL TE BONDS: \$94,955,000																
MEDIUM COUNTIES																
2001MF-025	Pineview Villas *	JBM Properties LLC	Yes	No	6	37,800.00	CE	HUD Risk/AAA	Acq/Reh/Urban	Leon	Medium	200	7,500,000	2,000,000	21.05%	9,500,000
2001MF-026	Mission Bay	JL Development LLC	Yes	No	6	31,986.11	CE	BOA/Fannie/AAA	New Cons.	Brevard	Medium	360	11,515,000	3,835,000	24.98%	15,350,000
2001MF-027	Walden Park	TWC Sixty-Four Dev. Inc.	Yes	No	6	32,833.33	CE	HUD Risk/AAA	New Cons.	Osceola	Medium	300	8,850,000	2,395,000	19.56%	12,245,000
2001MF-028	Hunter's Run	Peninsula Developers Inc.	Yes	No	6	33,157.89	CE	BOA/Fannie/AAA	New Cons.	Clay	Medium	304	10,080,000	3,960,000	25.00%	13,440,000
TOTAL TE BONDS BEFORE WAITING LIST: \$38,945,000																
SMALL COUNTIES																
2001MF-029	Bayside Apartments	White Oak Real Estate Development Corp	Yes	SAIL/DD/F	6	47,000.00	CE	BOA/Fannie/A	New Cons.	Walton	Small	300	14,100,000	1,500,000	9.62%	15,600,000
TOTAL TE BONDS: \$14,100,000																
CONSOLIDATION AFTER GEO. SET-ASIDE: \$5,059,656																
MASTER WAITING LIST																
2001MF-030	Groves at Sanford	ELCO Housing Partners, LLC	Yes	No	6	33,928.57	CE	HUD Risk/AAA	New Cons.	Seminole	Medium	336	11,400,000	3,800,000	25.00%	15,200,000
2001MF-031	Sheridan Place	Davis Heritage Ltd.	Yes	No	6	35,517.24	CE	221(g)(4)/AAA	NC/Urban	Manatee	Medium	145	5,150,000	1,195,000	18.89%	6,345,000
2001MF-032	The Palms of Vero Beach	Real Estate Advisors Inc.	Yes	No	6	36,042.31	CE	Anc Inlt/Aaa	New Cons.	Indian River	Medium	260	9,371,000	3,123,667	25.00%	12,494,667
2001MF-033	The Villas at Lake Smart	The Carlisle Group	Yes	No	6	36,250.00	CE	HUD Risk/AAA	New Cons.	Polk	Medium	220	7,975,000	1,750,000	17.95%	9,725,000
2001MF-034	Peacock Run	Creative Choice Homes, Inc.	Yes	No	6	36,704.55	CE	HUD Risk/AAA	New Cons.	St. Lucie	Medium	264	9,690,000	3,230,000	25.00%	12,920,000
2001MF-035	Hampden Point Apartments	Pleeme Affordable Development LLC	Yes	No	6	38,802.82	CE	HUD Risk/AAA	New Cons.	Charlotte	Medium	284	11,020,000	1,225,000	10.00%	12,245,000
2001MF-036	Britany Bay Apartments Phase II	Sandspur Housing Partners, Ltd	Yes	No	6	41,493.06	CE	Key Bank/Aa3	New Cons.	Collier	Medium	288	11,950,000	3,740,000	23.84%	15,690,000
2001MF-037	The Oaks at Omni	Griffin Development Partners, Inc. & The Carlisle Group	Yes	No	6	42,833.33	CE	HUD Risk/AAA	New Cons.	Lee	Medium	300	12,850,000	1,770,000	8.35%	14,620,000
2001MF-038	Brigewater Club	Regency Development Association Inc.	Yes	No	6	46,754.81	CE	SunTrust/Aa3	New Cons.	Hernando	Medium	208	9,725,000	0	0.00%	9,725,000
2001MF-039	River Crossing	Regency Development Association Inc.	Yes	No	6	46,990.74	CE	SunTrust/Aa3	New Cons.	Pasco	Medium	218	10,150,000	0	0.00%	10,150,000
2001MF-040	Village on the Green	Trad Housing Partners, LLC	Yes	No	6	32,477.68	PP	Charter Macourated	New Cons.	Brevard	Medium	224	7,275,000	2,425,000	25.00%	9,700,000
2001MF-041	Grande Court at Boggy Creek	Courtelis Development Co.	Yes	No	6	35,997.34	CE	Fannie Mae/AAA	New Cons.	Osceola	Medium	376	13,535,000	0	0.00%	13,535,000
2001MF-042	Pinnacle Grove**	Pinnacle Housing Group, Inc.	Yes	No	6	38,888.89	CE	HUD Risk/AAA	New Cons.	Indian River	Medium	298	9,100,000	2,162,180	19.20%	11,262,180
2001MF-043	Saddlebrook Village Phase II	Creative Choice Homes, Inc.	Yes	No	6	41,946.31	CE	HUD Risk/AAA	New Cons.	Collier	Medium	234	12,500,000	4,125,000	24.81%	16,625,000
2001MF-044	Lynwood Park Place	ELCO Housing Partners, LLC	Yes	No	6	36,346.15	CE	HUD Risk/AAA	New Cons.	Orange	Large	312	11,340,000	3,780,000	25.00%	15,120,000
2001MF-045	Lindsey Gardens Phase II**	Boox/Elmer Joint Venture	Yes	No	6	38,888.89	CE	Midland AA+	New Cons.	Indian River	Medium	72	2,800,000	380,000	11.95%	3,180,000
2001MF-046	Meadow Pointe	Real Estate Advisors Inc.	Yes	No	6	40,210.08	CE	Anc Inlt/Aaa	New Cons.	Brevard	Medium	238	9,570,000	3,190,000	25.00%	12,760,000
2001MF-047	Chapel Trace	Housing Trust Group of Florida LLC	Yes	No	6	39,000.00	CE	Lend Leases/AAA	New Cons.	Orange	Large	320	12,480,000	3,131,000	20.08%	15,611,000
2001MF-048	Sanctuary Cove	SIM Holding Corporation	Yes	No	6	34,798.30	CE	HUD Risk/AAA	New Cons.	Hillsborough	Large	540	18,790,000	6,260,000	24.99%	25,050,000

**MULTIFAMILY BOND PROGRAM
2001 FINAL RANKING
(as approved by the Board on June 15, 2001)**

App. No.	Development Name	Developer	(1) Commit for CE or PP	(2) Other FHFC	(3) # PPO	(4) Tax Ex. Bonds/Unit	(5) CE or PP	Credit Enh./ Rating	Development Type	County	Cn. Size	Units	Requested Tax Exempt Bond Amt.	Requested Taxable Bond Amt.	% of Taxbl to Total Bd. Amt.	Total Bond Amt.
Open	2001MF-030 Tussey Lakes	The Carlsle Group	Yes	No	6	40,229.89	CE	HUD Risk/AAA	New Cons.	Manatee	Medium	348	14,000,000	2,765,000	16.49%	16,765,000
Withdrawn	2001MF-035 Regatta Bay	Sandspar Housing Partners, Ltd	Yes	No	6	36,501.04	CE	Key Bank/Aa3	New Cons.	Osceola	Medium	394	14,170,000	4,700,000	24.91%	18,870,000
Withdrawn	2001MF-022 River Pointe	ELCO Housing Partners, LLC	Yes	No	6	37,061.40	CE	HUD Risk/AAA	New Cons.	Orange	Large	228	8,450,000	2,815,000	24.99%	11,265,000
Withdrawn	2001MF-016 Seneca Lakes	SIM Development LLC	Yes	No	6	34,859.38	CE	Key Corp/Fannie/AAA	New Cons.	Lake	Medium	320	11,155,000	3,710,000	24.95%	14,865,000
Withdrawn	2001MF-028 Lenox Court	Shelter Amc Group of Fla Inc, TCG Lenox Inc.	Yes	No	6	36,805.56	CE	HUD Risk/AAA	New Cons.	Duval	Large	360	13,250,000	3,425,000	20.54%	16,675,000
Withdrawn	2001MF-037 Steeplechase Club	Shelter Investment Group, Inc. (Carlisle Group)	Yes	No	6	36,931.82	CE	Key Bank/Aa3	New Cons.	Duval	Large	254	9,750,000	3,225,000	24.85%	12,975,000
Failed CTC	2001MF-043 Emily Garden	Worthwhile Affordable Development V, Inc.	Yes	No	6	39,409.09	CE	HUD Risk/AAA	New Cons.	Brevard	Medium	220	8,670,000	3,150,000	26.65%	11,820,000

* Pursuant to the section B of the Ranking Criteria, the top ranked Elderly, Urban In-Fill, Rehabilitation and Farmworker Developments shall be prioritized for funding.

** A tie occurred while applying the Ranking Criteria. At the June 15, 2001 Board Meeting, the Board authorized Staff to conduct a lottery based on the random seed number chosen by The Board. As a result of the lottery, the Applicants were placed in the appropriate ranking slot as indicated in the above final ranking.

**Florida Housing Finance Corporation
Board of Directors Meeting Minutes
December 6, 2001**

2. Authorize the issuance of the Final Authorizing Resolutions to finance the construction of Marcis Pointe Apartments in the amount indicated in the above request subject to further analysis by the Credit Underwriter, Bond Counsel, Special Counsel and Florida Housing Staff.

Motion to approve Staff's recommendation was made by Mr. Cabrera with a second by Mr. Evans. Motion passed unanimously.

Item IV, Request Approval of the Final Credit Underwriting Report for The Groves at Sanford Apartments, 2001 Bond Application in the Amount of \$11,400,000 Tax-Exempt Bonds, 336 Units, located in the City of Sanford, Seminole County, Florida.

This Item was pulled.

Item V, Invite the next eleven (11) Applicants on the Master Waiting List in to Final Credit Underwriting for the 2001 cycle "at their own risk". Mr. Conner asked the Board to approve Staff's recommendation to invite the next eleven (11) Applicants referenced above in the Final Credit Underwriting "at their own risk".

Motion to approve Staff's recommendation was made by Ms. Meyer-Webb with a second by Mr. Cabrera. Motion passed unanimously.

OTHER BUSINESS

Chairman Taylor asked Mr. Johnston to brief the Board. Pursuant to the Delegation of Authority from the Board on October 25, 2001, to Mark Kaplan and Bill Johnston, to utilize creative mechanisms in Multifamily Bond Financing between Board Meeting, specifically in light of the economic climate and as particularly reflected in the relationship of investment rates and bond and mortgage rates to minimize the impact of negative arbitrage thereof Mr. Johnson reported as follows:

- ?? Noah's Landing
 1. Substitution of a Surety Bond for a Bond Funded Debt Service Reserve Fund
- ?? Walden Park
 1. Substitution of a Surety Bond for a Bond Funded Debt Service Reserve Fund
 2. Utilized the actual loan rate established at the time of Bond sale as the Capitalization Rate to establish Appraised Value
- ?? Westminster Apartments
 1. Substitution of a Surety Bond for a Bond Funded Debt Service Reserve Fund
 2. Utilized the actual loan rate established at the time of Bond sale as the Capitalization Rate to establish Appraised Value

**MULTIFAMILY BOND PROGRAM
ACTION**

Wyndham Place, and Logan Heights). The fourth, Windchase, was initially stabilized in 1998. The new construction in the market has already affected the Windchase development. Windchase has lost 44 tenants over the past 12 months and, as of the August 2001 market study, occupancy dropped from 98% to 85%.

3. The Credit Underwriter feels that approval of an additional development in this market would create a substantial risk to the existing Guarantee Fund portfolio in this market.
4. The current Program Rule does not prohibit changes or modifications of the proposed Development during credit underwriting. However, the Board has directed Staff to advise it of any changes from the Application and Credit Underwriting Report, which are detailed below:
 - a. The total costs have increased by approximately \$1,472,843. This difference primarily includes an increase in the construction budget by \$296,400 or 2% and an increase in capitalized interest of approximately \$892,400. These changes have created a shortfall, resulting in the need for Developer's Cash, as another source of funding.
5. A Final Credit Underwriting Report dated November 7, 2001 is labeled as **Exhibit E**.
6. The Applicant's response to the Final Credit Underwriting Report dated November 12, 2001 is labeled as **Exhibit F**.
7. The Credit Underwriter's reply to the Applicant's response, dated November 12, 2001, is labeled as **Exhibit G**.

C. Recommendation

Approve the recommendation of the Credit Underwriter as outlined in the Final Credit Underwriting Report dated November 7, 2001 to **decline** the application for bond allocation and credit enhancement.

V. Invite the next eleven (11) Applicants on the Master Waiting List in to Final Credit Underwriting for the 2001 cycle "at their own risk"

A. Present Situation

1. The Division of Bond Finance provided the Corporation with an initial 2001 private activity bond allocation of \$225,349,656. Of this

**MULTIFAMILY BOND PROGRAM
ACTION**

amount, the Board allocated \$185,349,656 to the Multifamily Bond Program and \$40,000,000 to the Single-Family Bond Program.

2. On November 16, 2001, the Division of Bond Finance provided the Corporation with an additional \$143,473,216.50 in 2001 private activity bond allocation.

3. The following eleven (11) Applicants remain on the Master Waiting List and may be invited in to Final Credit Underwriting "at their own risk":

- a. Pinnacle Grove
- b. Saddlebrook Village, Phase II
- c. Lynwood Park Place
- d. Lindsey Gardens, Phase II
- e. Meadow Pointe
- f. Chapel Trace
- g. Sanctuary Cove
- h. Tuscany Lakes
- i. Regatta Bay
- j. Seneca Lakes
- k. Steeplechase Club

4. Staff recommends that all of the additional allocation be applied to multifamily developments.

B. Recommendation

Invite the next eleven (11) Applicants referenced above in to Final Credit Underwriting "at their own risk".