

STATE OF FLORIDA
FLORIDA HOUSING FINANCE CORPORATION

FHFC CASE NO. 2016-054VW

CIVIC TOWERS SENIOR, LLLP
and CIVIC TOWERS, LLLP

Petitioner,

vs.

FLORIDA HOUSING FINANCE CORPORATION,

Respondent.

PETITION FOR WAIVER OF RULES 67-21.001(2), 67-21.002(9) AND (85), 67-21.003(1)(b), (2) AND (7)(b), 67-21.028(2)(m), AND THE NON-COMPETITIVE APPLICATION, PERTAINING TO REQUIRED OWNERSHIP STRUCTURE

Petitioners, Civic Towers Senior, LLLP and Civic Towers, LLLP, each a Florida limited liability limited partnership (collectively, “Petitioner”) petitions Respondent Florida Housing Finance Corporation (“Florida Housing”) for a waiver or variance of the Respondent’s requirement, as evidenced in Rule 67-21.002(9), that an applicant for non-competitive housing credits (“Credits”) utilize an ownership structure that consists exclusive of all natural persons “by the third principal disclosure level” (as more fully defined in Rule 67-21.002). Such required ownership structure is also referenced in Rules 67-21.002(85), and such requirement is applied to an application for Credits by virtue of Rules 67-21.003(1)(b), 67-21.003(2), 67-21.003(7)(b), 67-21.028(2)(m) and in Florida Housing’s Non-Competitive Application (“Non-Competitive Application”) as incorporated by reference into Rule 67-21.003(1)(b), F.A.C. (2016).

Petitioner seeks a waiver of the applicable revisions of the Non-Competitive Application and the foregoing Rules in order to allow for utilization of the ownership structure evidenced in Petitioners’ application for tax-exempt bond financing submitted to the Housing Finance

Authority of Miami-Dade County on July 8, 2016, at which point and time the above-referenced Rules and Non-Competitive Application did not require that ownership structure consist exclusively of all natural persons by the third principal disclosure level.

A. THE PETITIONERS

1. The name, address, telephone and facsimile numbers, and email address for Petitioner and for the Non-Competitive Application (collectively, the “Application”) are:

Civic Towers Senior, LLLP
Civic Towers, LLLP
Attn: Ryan Fuson
329 Primrose Road, # 347
Burlingame, California 94011
Telephone: (415) 691-7470
Facsimile: (415) 691-7472
E-mail: ryan@redwoodhousing.com

2. The name, address, telephone and facsimile numbers, and e-mail address of Petitioner’s attorney, for purposes of this Petition, are:

Gary J. Cohen, Esquire
Shutts & Bowen LLP
200 South Biscayne Boulevard
Suite 4100
Miami, Florida 33131
Telephone: 305-347-7308
Facsimile: 305-347-7808
E-mail: gcohen@shutts.com

B. THE DEVELOPMENTS

3. Petitioner Civic Towers Senior, LLLP submitted its application for tax-exempt bond financing to the Housing Finance Authority of Miami-Dade County on July 8, 2016, to assist in the financing of the acquisition and rehabilitation of a 151-unit elderly affordable housing residential development in Miami-Dade County, Florida known as T.M. Alexander Apartments, located at 1400 N.W. 19th Street, Miami, Florida 33125. Petitioner Civic Towers, LLLP submitted its application for tax-exempt bond financing to the Housing Finance Authority

of Miami-Dade County on July 8, 2016, to assist in the financing of the acquisition and rehabilitation of a 196-unit affordable housing residential development in Miami-Dade County, Florida known as the Civic Towers, located at 1855 N.W. 15th Avenue, Miami, Florida 33125 (collectively, the “Developments”). Attached as Exhibits “A” and “B” are excerpts from the bond applications submitted by Petitioners Civic Towers Senior, LLLP and Civic Towers, LLLP, which excerpts include the ownership charts for each Petitioner.

4. It was the intent of each Petitioner to submit its application for Credits to Florida Housing shortly after submission of the above-referenced bond applications; however, at that time Petitioners were directed by the credit underwriter for the Housing Finance Authority of Miami-Dade County (which credit underwriter is also utilized by Florida Housing) to not submit the application for Credits to Florida Housing until such time as the credit underwriting reports for the tax-exempt bond financing were completed, since (Petitioners were advised) that would facilitate a more streamlined application process with Florida Housing.

5. Had Petitioners submitted their application for Credits with Florida Housing at or shortly after the time their applications for tax-exempt bond financing were submitted to the Housing Finance Authority of Miami-Dade County, each Petitioner’s application for Credits would have been governed by the prior version of Rule 67-21 (the current version was adopted on September 15, 2016) and the prior version of the Non-Competitive Application, which prior versions contained no requirement that the ownership structure of the applicant consists exclusively of all natural persons by the “third principal disclosure level.” The organizational ownership charts contained in Exhibits “A” and “B” were, in fact, fully compliant with Florida Housing’s disclosure requirements as set forth in the provisions of Rule 67-21 and the version of the Non-Competitive Application which were in force prior to September 15, 2016.

6. Petitioner has been advised (in conversations with Florida Housing) not to submit its Non-Competitive Applications with their current ownership structures (which ownership structures do not consist exclusively of all natural persons by the “third principal disclosure level”), unless Petitioner first obtains a waiver from the provisions of Rule 67-21 and the Non-Competitive Application requiring that the ownership structure consist exclusively of all natural persons by the third principal disclosure level.

7. Petitioner intends to close on the debt and equity financing for the respective Developments in December 2016. Each transaction has been fully underwritten and vetted by its respective debt and equity providers. Requiring a change in the ownership structure of each Petitioner at this time would unduly burden each Petitioner and unfairly delay and potentially jeopardize the acquisition and commencement of rehabilitation of the Developments, particularly in light of the fact that at the time of submission of the applications for tax-exempt bond financing with the Housing Finance Authority of Miami-Dade County, the Florida Housing Rule and Non-Competitive Application specifically and expressly permitted the ownership structure reflected in the tax-exempt bond applications.

8. A denial of this Petition (a) will result in a substantial economic hardship to Petitioners; and (b) would violate principles of fairness¹. § 120.542(2), Fla. Stat. (2015).

9. The waiver being sought is permanent in nature.

C. Rule from Which Relief is Requested and Statute Implemented by the Rule

10. Petitioners reallege and incorporate Paragraphs 1 through 9 as though fully set forth herein.

¹ “Substantial hardship” means a demonstrated economic, technological, legal or other type of hardship to the person requesting the variance or waiver. “Principles of Fairness” are violated when literal application of a rule affects a particular person in a manner significantly different from the way it affects other similarly situated persons who are subject to the rule. Section 120.542(2), Florida Statutes.

11. Petitioners request a waiver of the provisions of the Non-Competitive Application and the Rule, which provide, in relevant part, as follows:

Rule:

- a. Rule 67-21.002(9) provides, in part, as follows: “Unless otherwise stated in a competitive solicitation, as used herein, a ‘legal entity’ means a legally formed corporation, limited partnership or limited liability company with a management and ownership structure that consists exclusively of all natural persons by the third principal disclosure level.... The terms ‘first principal disclosure level’ and ‘third principal disclosure level’ have the meanings attributed to them in the definition of “Principal”.
- b. Rule 67-21.002(85), defining the term “Principal”, states that with respect to an applicant that is a limited partnership whose general and limited partners are limited liability companies, that any manager or member of such limited liability companies must be a natural person. Rule 67-21.002(85)(a)2.g.
- c. Rule 67-21.003(1)(b) provides that if an application for Credits will not be in conjunction with any other Florida Housing funding made available through a competitive solicitation funding process, then an Applicant shall utilize the Non-Competitive Application Package in effect at the time the Applicant submits the application. The Non-Competitive Application Package or NCA (Rev. 08-2016) is adopted and incorporated herein by reference and consists of the forms and instructions available, without charge, on the Corporation’s website... which shall be completed and submitted to the Corporation in accordance with this rule chapter.
- d. Rule 67-21.003(2) states as follows: “For purposes of the Non-Competitive Application Package, failure to submit an Application completed in accordance with the Application instructions and these rules will result in the failure to meet threshold in accordance with the instructions in the Application in this rule chapter.”
- e. Rule 67-21.003(7)(b) provides as follows: “For purposes of the Non-Competitive Application Package, the Corporation shall reject an Application if... the Applicant fails to achieve the threshold requirements as detailed in these rules, the applicable Application and Application instructions.”
- f. Rule 67-21.028(2)(m) provides as follows: “If utilizing the Non-Competitive Application Package, it must be completed in accordance with the requirements outlined in the Non-Competitive Application Package instructions.”

Non-Competitive Application:

- a. Part A.2.b. of the Non-Competitive Application instructions provides (in part), as follows: “Provide a listing of the Principals for the Applicant, including the percentage of ownership interest to each Principal, as Exhibit “1” to the Application Form.”

Rule 67-21.003(1)(b) adopts and incorporates by reference the Non-Competitive Application; as such, Petitioner is requesting a waiver of the foregoing provisions of the Non-Competitive Application as well as requesting a waiver of Rule 67-21.003(1)(b).

Without the relief requested to be granted pursuant to this Petition, Petitioners cannot submit their application for Credits to Florida Housing without changing their current ownership structure, which structure has already been vetted and approved by the debt and equity providers to each of the Developments. As is reflected in the ownership charts in Exhibits “A” and B”, Redwood Housing Partners, LLC is the last level of ownership reflected therein; such entity is in turn owned by both natural persons and other entities and as such is not compliant with the provisions of Rule 67-21.002(9) and (85). As noted above, the ownership structure for each Petitioner was implemented at such time as Florida Housing’s rules and Non-Competitive Application expressly permitted such ownership structure.

12. The Rule is implementing, among other sections of the Florida Housing Finance Corporation Act, the statute that governs the allocation of federal low income housing tax credits. See Section 420.5099, F.S.

D. Justification for Petitioners’ Requested Waiver

13. Petitioners reallege and incorporate Paragraphs 1 through 12 as though fully set forth herein.

14. Under Section 120.542(1), Fla, Stat., and Chapter 28-104, F.A.C., Florida Housing has the authority to grant waivers to its rule requirements when strict application of these rules would lead to unreasonable, unfair and unintended consequences in particular

instances. Waivers shall be granted when (1) the person who is subject to the rule demonstrates that the application of the rule would create a substantial hardship or violate principles of fairness, and (2) the purpose of the underlying statute has been or will be achieved by other means by the person. § 120.542(2), Fla. Stat. (2011).

15. In this instance, Petitioners meet the standards for a waiver.

16. Petitioners request a waiver from the provisions of the Non-Competitive Application and the Rules referenced herein, in order to allow for utilization of the ownership structure reflected in Exhibits “A” and “B”.

17. The utilization of the ownership structures reflected in Exhibits “A” and “B” will not adversely impact Florida Housing or any other applicant seeking an allocation of non-competitive low income housing tax credits. While the provisions of the foregoing rules serve a valid purpose in requiring disclosure of natural persons ultimately owning and controlling applicants for Florida Housing funds, it is unfair to apply those rules to an applicant (such as Petitioners) who relied on a prior version of the foregoing rules (and a prior version of the Non-Competitive Application) which were then in effect at the time Petitioner submitted its applications for tax-exempt bond financing to the Housing Finance Authority of Miami-Dade County.

18. If the relief sought pursuant to this Petition is not granted, Petitioner will suffer substantial hardship. Petitioner’s inability to utilize their current ownership structure (as reflected in Exhibits “A” and “B”) will financially burden each Petitioner due to having to resubmit their applications for tax-exempt bond financing, potentially renegotiate terms with its lenders and investors, and having such applications re-underwritten and re-analyzed. In addition, the delays which will be occasioned by such re-review and re-underwriting will cause the

Petitioner to renegotiate its real estate purchase agreements, which may in turn jeopardize the foregoing transactions, which would be an adverse outcome for residents of the Developments.

E. Conclusion

19. Controlling statutes and Florida Housing's Rules are designed to allow the flexibility necessary to provide relief from rule requirements when strict application, in particular circumstances, would lead to unreasonable, unfair, or unintended results. Waivers should be granted when (a) the applicant subject to the rule demonstrates that strict application would create a substantial hardship or violate principles of fairness; and (b) the purpose of the underlying statute has been or will be achieved by other means. §120.542(2), Fla. Stat. (2011).

20. The requested waiver will not adversely impact any other party that sought or received an allocation of non-competitive low income credits under the Non-Competitive Application, or Florida Housing.

21. Finally, by granting the requested waiver, Florida Housing would recognize the economic realities and principles of fundamental fairness in the development of affordable rental housing. This recognition would promote participation by experienced developers to further Florida Housing's purposes through rehabilitation of projects for senior and family residents in an economically viable manner. The specific goal of rehabilitating and substantially improving 347 units of affordable housing in Miami-Dade County, Florida will be achieved through the approval of the waivers requested in this Petition, with no detriment to any party. Granting of the requested waiver will serve the underlying purpose of Chapter 420, Part V, Florida Statutes by facilitating the development of multifamily housing that is affordable to elderly residents.


22. Should Florida Housing require additional information, Petitioners are available to answer questions and to provide all information necessary for consideration of this Petition.

WHEREFORE, Petitioner Civic Towers, LLLP and Civic Towers Senior, LLLP, respectfully request that Florida Housing Finance Corporation provide the following relief:

- A. Grant the Petition and all relief requested herein;
- B. Approve the utilization of the ownership structures reflected in Exhibits "A" and "B" by the Petitioners in the submission of applications for Credits on the Non-Competitive Application to Florida Housing; and
- C. Grant such further relief as may be deemed appropriate.

Respectfully submitted,

SHUTTS & BOWEN LLP
Counsel for Civic Towers, LLLP and
Civic Towers Senior, LLLP
200 South Biscayne Boulevard
Suite 4100
Miami, Florida 33131
Tel: (305) 347-7308
Fax: (305) 347-7808
E-mail: gcohen@shutts.com

By: 
GARY J. COHEN, ESQ.

CERTIFICATE OF SERVICE

The original Petition is being served by overnight delivery, with a copy served by electronic transmission for filing with the Corporation Clerk for the Florida Housing Finance Corporation, 227 North Bronough Street, Tallahassee, Florida 32301, with copies served by overnight delivery on the Joint Administrative Procedures Committee, 680 Pepper Building, 111 W. Madison Street Tallahassee, Florida 32399-1400, this 17th day of November, 2016.

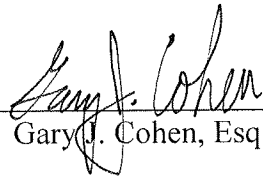
By:  _____
Gary J. Cohen, Esq.

EXHIBIT "A"

EXHIBIT E

**HOUSING FINANCE AUTHORITY OF MIAMI-DADE COUNTY
MULTIFAMILY REVENUE BOND PROGRAM**

DEVELOPER APPLICATION FORM

DEVELOPER INFORMATION

1. Name of Developer: Civic Towers Senior, LLLP
Contact Person(s): Ryan Fuson
Address: 329 Primrose Road #347
Burlingame, CA 94011
Telephone: (415) 691-7470
E-Mail Address: ryan@redwoodhousing.com

2. Name of Parent Company (if applicable):
Redwood Housing Partners, LLC

3. Members of Partnership (if applicable):
See Development Ownership Org Chart (Exhibit 1)

*****For 2 & 3 above; If a new entity is being formed, provide an organizational chart explaining the relationship between entities.***

DEVELOPMENT INFORMATION

1. Name of Development: T.M. Alexander Apartments (tbn Civic Towers Senior)
2. Development Address: 1400 NW 19th Street, Miami, FL 33125
3. Is the Development located in a target area? Yes (x) No ()
4. Proposed set-aside/targeted median income percentage 100% at 60% AMI

5. Briefly describe neighborhood characteristics (housing, recreation, commercial, economic):
According to data from the 2015 American Community Survey, over half the households living in the neighborhood (30.04 census tract) spend more than 30% of their household income on rent. The neighborhood is comprised of both newer construction luxury high rise towers close to Jackson Memorial Hospital / University of Miami School of Medicine to the East and older, lower-income garden style apartment complexes to the West. The Miami River runs through the southern portion of the neighborhood. The neighborhood encompasses the western portion of the Health District, which is home to the second largest concentration of medical and research facilities in the United States. The neighborhood median household income is approximately \$16,600 and the poverty rate is over 37%.

6. Please indicate the location of the Development on a map. Is the Development located in:
a. Unincorporated Miami-Dade County? Yes () No (x)
b. If no, please provide the name of the municipality Miami.
The HFA reserves the right to review the need in the location where a project is proposed.

7. Describe any proposed amenities, special features or related commercial uses:

Proposed amenities include wi-fi throughout the building, upgraded lobby with added common space, renovated community room, addition of computer lab, renovated laundry room, addition of a perimeter fence and hedge, security gate, addition of outdoor tables and seating, renovated shuffleboard court.

8. Number of proposed rental units:

	Lower Income Market Rate	Total
0 BR	38	38
1 BR	113	113
2 BR		
3 BR		
TOTALS	151	151

9. What is the anticipated rent upon occupancy for the following types of units:

	Lower Income Market Income
0 BR	\$681
1 BR	\$719
2 BR	
3 BR	

10. Is this Development designated to serve a specific target group? (i.e., elderly, disabled)

No () Yes (x) If yes, please specify: Elderly

11. Will any units be accessible to the disabled? Yes (x) No ()

How many? 8

12. Type of Building:
- | | | | |
|---------------|-----|----------|-----|
| Elevator | (x) | Walk Up | () |
| Townhouse | () | Detached | () |
| Semi-detached | () | | |

13. Number of stories: 18

14. Type of Development: New Construction () Rehabilitation (x)

What percentage of the cost of acquiring the building will be used for rehabilitation? 76 %

(\$) For additional information, see Percentage Calculations (Exhibit 2)

What percentage of bond proceeds will be used directly or indirectly to purchase land? 0 %

(\$) For additional information, see Percentage Calculations (Exhibit 2)

15. Will construction of the Development require the relocation of existing tenants or owners?

Yes () No (x) If yes, please explain: _____

16. Size of site in acres: 1.17

17. Is the proposed Development in compliance with current zoning? Yes (x) No () If no, explain status: _____

If additional zoning or land use approvals are necessary, please explain the nature of the request and its status: N/A

What is the zoning of the Development? How many units per acre are allowable under this category? Under proposed zoning change, if applicable? T6-8-O, Urban Core Zone. 150 units per acre are allowable.

18. Do you have site control? Yes (x) No () If no, explain status including name of present owner: _____

19. Use of financing: Construction & Permanent (x) Permanent Only () If permanent only, who is construction lender? _____

20. Proposed Development Schedule (subject to HFA's approval)

<u>Activity</u>	<u>Date</u>
Pass Intent Resolution	<u>7/25/2016</u>
Obtain Credit Enhancement Commitment, if applicable	<u>N/A - Private Placement</u>
All necessary local approval	<u>N/A</u>
Final site plans & architectural drawings	<u>8/15/2016</u>
Feasibility Study	<u>TBD</u>
TEFRA approval	<u>TBD</u>
Real estate closing	<u>11/15/2016</u>
Issue Bonds	<u>11/15/2016</u>
Start construction or rehabilitation	<u>12/1/2016</u>
Complete construction or rehabilitation	<u>12/31/2017</u>
Start rent-up	<u>N/A</u>
Complete rent-up	<u>N/A</u>

FINANCING INFORMATION: Sources, uses, status (Provide proof of funding, if available)

<u>1. Sources</u>	<u>Amount</u>	<u>Status of Financing Sources</u>
Bond Issue	<u>\$24,500,000</u>	<u>Term sheet included in Tab F</u>
Developer Contribution	<u>\$2,155,774</u>	_____
Others: Tax Credit Equity	<u>\$18,463,499</u>	<u>Term sheet forthcoming</u>
Operations	<u>\$1,966,545</u>	_____
Total cost of Development	<u>\$47,085,818</u>	_____

<u>2. Uses</u>	<u>Amount</u>
<u>Acquisition</u>	<u>\$20,000,000</u>
<u>Renovation</u>	<u>\$16,312,833</u>
<u>Developer Fee</u>	<u>\$6,672,573</u>
<u>Acquisition Costs</u>	<u>\$1,288,143</u>
<u>Financing Costs</u>	<u>\$2,812,268</u>

3. Has the Development been awarded a rent subsidy contract? Yes (x) No () Provide details: Project based section 8 HAP Contract. In process of assigning and extending current contract for 20 additional years.

4. Bond financing information. Please describe the proposed bond structure:

Private Placement tax-exempt construction and permanent loan with Citibank, term sheet included in Tab F.

Final Maturity: November 2033

Credit enhancement, if applicable: N/A

Has it been finalized? N/A

Contact person from credit enhancement institution: N/A

Variable Rate: Yes (x) No () Describe: Construction Tranche Only

Fixed Rate: Yes (x) No ()

OTHER INFORMATION

1. Do you presently have an application for this Development submitted elsewhere or has this Development been denied financing elsewhere? No.

2. How many and what types of Developments have you completed in the Miami-Dade County Area?
First project in Miami-Dade County area.

3. Proposed Architect:

Firm: Perez & Perez Phone (305) 444-4545

Contact Person Mario Mas

4. Proposed Managing Agent:

Firm: U.S. Residential Group, LLC Phone (904) 473-4933

Contact Person Ann Marie Kivo

5. Proposed Contractor:

Firm: TBD Phone _____

Contact Person _____

6. Proposed Developer's Attorney:

Firm: Cox, Castle & Nicholson LLP / Shutts & Bowen LLP Phone (415) 262-5100 / (305) 347-7308

Contact Person Stephen C. Ryan / Gary J. Cohen

7. Proposed Underwriter:

Firm: RBC Capital Markets (Placement Agent) Phone (727) 895-8892

Contact Person Helen Hough Feinberg

8. Proposed Trustee (the developer should select a trustee that has the capabilities to download monthly trust account transactions into the Authority's bond accounting system):

Institution: TBD Phone _____

Contact Person _____

LITIGATION

Name: N/A

Address:

Corporate ID or Social Security Number:

CRIMINAL

Court, Location and Case Number: N/A

Date Filed:

Nature of Charge:

Status or Disposition:

CIVIL

Court, Location and Case Number: N/A

Nature of Suit:

Date Filed:

Status or Disposition:

Signature

Date

TAX LIENS

Name: N/A
Address:

Corporate ID or Social Security Number:

Place Filed: (Court/City/State)

Total Amount of Lien:

Date Filed:

Date of Satisfaction (if any):

Signature

Date

BANKRUPTCY

Name: N/A
Address:

Corporate ID or Social Security Number:

Title and Nature of Proceedings:

Name and Address of Court and Case Number:

Date Filed:

Status or Disposition:

Signature

Date

ITEMS TO BE SUBMITTED BY DEVELOPER WITH APPLICATION CHECKLIST

Application fee of \$15 per unit (but not less than \$1,000) in the form of certified or Cashier's check made payable to the Housing Finance Authority of Miami-Dade County	<u>Inside cover</u>
Principal's resumes/financial statements	<u>Tab B</u>
Development team names/resumes	<u>Tab C</u>
Developer experience: information on previous Developments including name, location, completion date, number of units, rents, vacancy rate	<u>Tab C</u>
Development Ownership	<u>Tab A, Exhibit 1</u>
Maps/photos (site location, street maps) if available	<u>Tab L</u>
MAI appraisal, if available	<u>To be provided</u>
Development budget (detailed breakdown of site costs, hard costs and soft costs)	<u>Tab G</u>
Proforma operation statements detailing projected income and expense information	<u>Tab S</u>
Signed Expense & Indemnity Agreement	<u>Tab P</u>
Proof of site control	<u>Tab I</u>
Commitment letter for credit enhancement, if available	<u>N/A</u>
Fee of \$2,500 in the form of a check payable to the Financial Advisor	<u>Inside cover</u>
Initial Staff Bond Counsel Fee in the amount of \$2,000	<u>Inside cover</u>

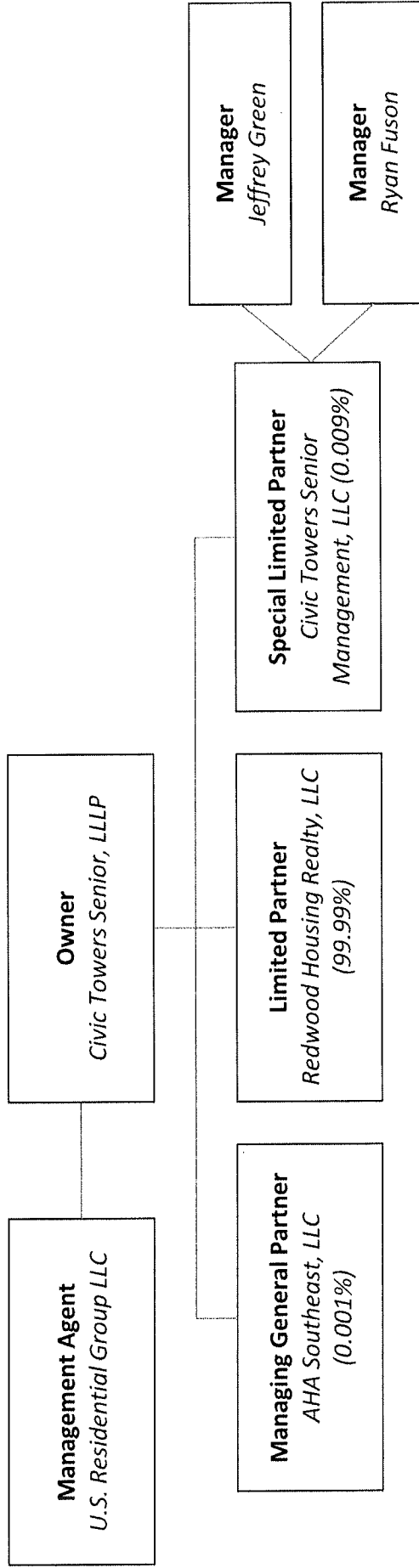
Developers must submit five (5) to Ten (10) sets of construction site plans for the ADRAC Review as stated in the ADRAC Guidelines.

ADRAC GUIDELINES:

- Purchase Book – <http://www.lulu.com/shop/jaime-correa/housing-finance-authority-design-guidelines/paperback/product-21582233.html>
- Free download - hfa.miamidade.gov/

Civic Towers Senior, LLLP

New Ownership of T.M. Alexander Apartments (tbn Civic Towers Senior)



Civic Towers Senior, LLLP

New Ownership of T.M. Alexander Apartments (tbn Civic Towers Senior)

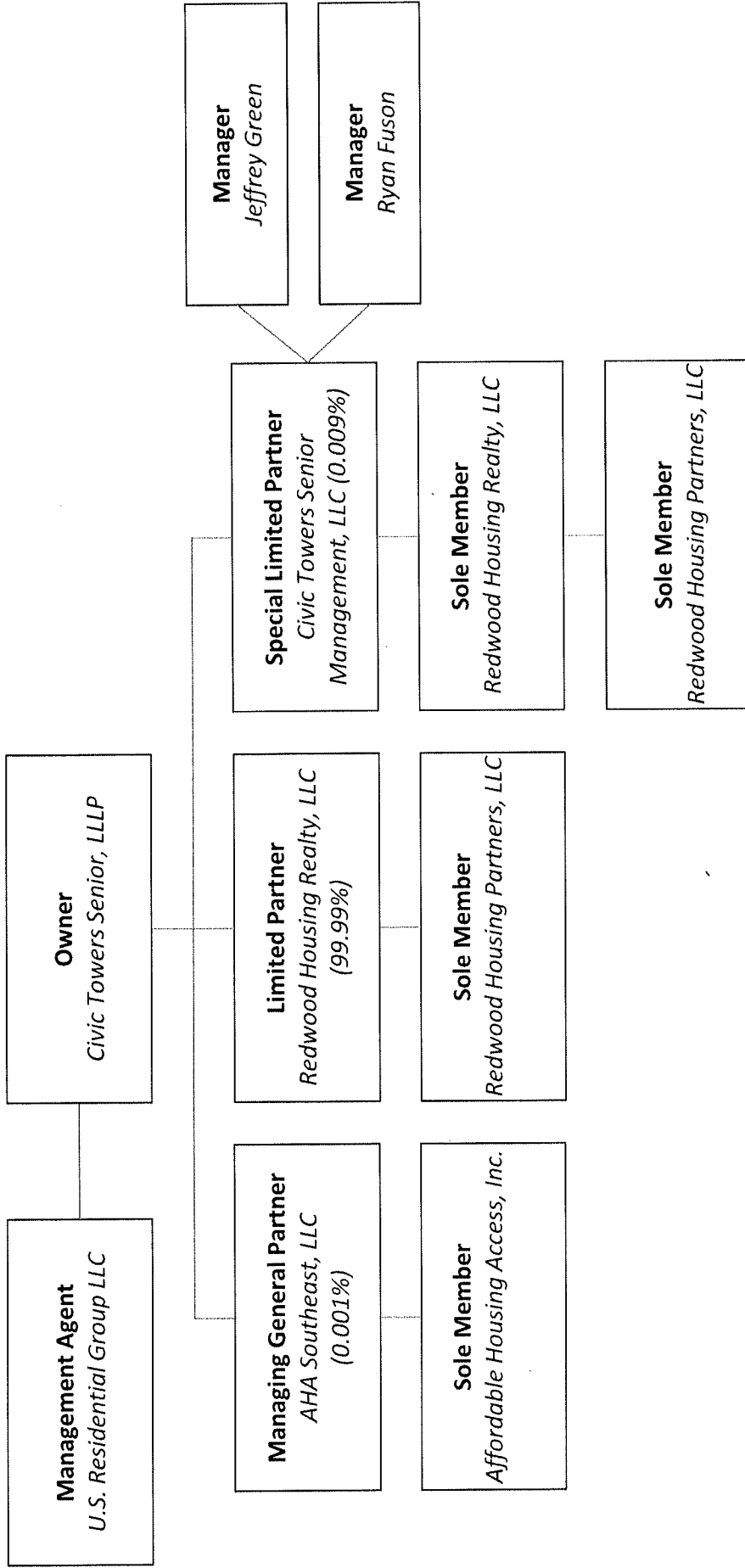


EXHIBIT "B"

EXHIBIT E

**HOUSING FINANCE AUTHORITY OF MIAMI-DADE COUNTY
MULTIFAMILY REVENUE BOND PROGRAM**

DEVELOPER APPLICATION FORM

DEVELOPER INFORMATION

1. Name of Developer: Civic Towers, LLLP
Contact Person(s): Ryan Fuson
Address: 329 Primrose Road #347
Burlingame, CA 94011
Telephone: (415) 691-7470
E-Mail Address: ryan@redwoodhousing.com

2. Name of Parent Company (if applicable):
Redwood Housing Partners, LLC

3. Members of Partnership (if applicable):
See Development Ownership Org Chart (Exhibit 1)

*****For 2 & 3 above; If a new entity is being formed, provide an organizational chart explaining the relationship between entities.***

DEVELOPMENT INFORMATION

1. Name of Development: Civic Towers
2. Development Address: 1855 NW 15th Avenue, Miami, FL 33125
3. Is the Development located in a target area? Yes (x) No ()
4. Proposed set-aside/targeted median income percentage 100% at 60% AMI

5. Briefly describe neighborhood characteristics (housing, recreation, commercial, economic):
According to data from the 2015 American Community Survey, over half the households living in the neighborhood (30.04 census tract) spend more than 30% of their household income on rent. The neighborhood is comprised of both newer construction luxury high rise towers close to Jackson Memorial Hospital / University of Miami School of Medicine to the East and older, lower-income garden style apartment complexes to the West. The Miami River runs through the southern portion of the neighborhood. The neighborhood encompasses the western portion of the Health District, which is home to the second largest concentration of medical and research facilities in the United States. The neighborhood median household income is approximately \$16,600 and the poverty rate is over 37%.

6. Please indicate the location of the Development on a map. Is the Development located in:
a. Unincorporated Miami-Dade County? Yes () No (x)
b. If no, please provide the name of the municipality Miami.
The HFA reserves the right to review the need in the location where a project is proposed.

7. Describe any proposed amenities, special features or related commercial uses:

Proposed amenities include wi-fi throughout the building, upgraded lobby, renovated computer lab, renovated laundry room, addition of a perimeter fence and hedge, security gate, additional outdoor seating and barbeque area, and renovated outdoor rotunda.

8. Number of proposed rental units:

	Lower Income Market Rate	Total
0 BR		
1 BR	96	96
2 BR	100	100
3 BR		
TOTALS	196	196

9. What is the anticipated rent upon occupancy for the following types of units:

	Lower Income Market Income
0 BR	
1 BR	\$741
2 BR	\$854
3 BR	

10. Is this Development designated to serve a specific target group? (i.e., elderly, disabled)
 No (x) Yes () If yes, please specify: _____

11. Will any units be accessible to the disabled? Yes (x) No ()
 How many? 10

12. Type of Building: Elevator (x) Walk Up ()
 Townhouse () Detached ()
 Semi-detached ()

13. Number of stories: 17

14. Type of Development: New Construction () Rehabilitation (x)
 What percentage of the cost of acquiring the building will be used for rehabilitation? 86 %
 (\$ _____) For additional information, see Percentage Calculations (Exhibit 2)

What percentage of bond proceeds will be used directly or indirectly to purchase land? 0 %
 (\$ _____) For additional information, see Percentage Calculations (Exhibit 2)

15. Will construction of the Development require the relocation of existing tenants or owners?
 Yes () No (x) If yes, please explain: _____

16. Size of site in acres: 2.81

17. Is the proposed Development in compliance with current zoning? Yes (x) No () If no, explain status: _____

If additional zoning or land use approvals are necessary, please explain the nature of the request and its status: N/A

What is the zoning of the Development? How many units per acre are allowable under this category? Under proposed zoning change, if applicable? T6-8-O, Urban Core Zone. 150 units per acre are allowable.

18. Do you have site control? Yes (x) No () If no, explain status including name of present owner: _____

19. Use of financing: Construction & Permanent (x) Permanent Only () If permanent only, who is construction lender? _____

20. Proposed Development Schedule (subject to HFA's approval)

<u>Activity</u>	<u>Date</u>
Pass Intent Resolution	<u>7/25/2016</u>
Obtain Credit Enhancement Commitment, if applicable	<u>N/A - Private Placement</u>
All necessary local approval	<u>N/A</u>
Final site plans & architectural drawings	<u>8/15/2016</u>
Feasibility Study	<u>TBD</u>
TEFRA approval	<u>TBD</u>
Real estate closing	<u>11/15/2016</u>
Issue Bonds	<u>11/15/2016</u>
Start construction or rehabilitation	<u>12/1/2016</u>
Complete construction or rehabilitation	<u>12/31/2017</u>
Start rent-up	<u>N/A</u>
Complete rent-up	<u>N/A</u>

FINANCING INFORMATION: Sources, uses, status (Provide proof of funding, if available)

<u>1. Sources</u>	<u>Amount</u>	<u>Status of Financing Sources</u>
Bond Issue	<u>\$33,000,000</u>	<u>Term sheet included in Tab F</u>
Developer Contribution	<u>\$1,864,802</u>	_____
Others: Tax Credit Equity	<u>\$24,564,006</u>	<u>Term sheet forthcoming</u>
Operations	<u>\$2,691,858</u>	_____
Total cost of Development	<u>\$62,120,666</u>	_____

<u>2. Uses</u>	<u>Amount</u>
<u>Acquisition</u>	<u>\$25,000,000</u>
<u>Renovation</u>	<u>\$22,797,910</u>
<u>Developer Fee</u>	<u>\$8,817,131</u>
<u>Acquisition Costs</u>	<u>\$1,700,154</u>
<u>Financing Costs</u>	<u>\$3,805,472</u>

3. Has the Development been awarded a rent subsidy contract?
 Yes (x) No () Provide details: Project based section 8 HAP Contract. In process of assigning and extending current contract for an additional 20 years.

4. Bond financing information. Please describe the proposed bond structure:

Private Placement tax-exempt construction and permanent loan with Citibank, term sheet included in Tab F.

Final Maturity: November 2033

Credit enhancement, if applicable: N/A

Has it been finalized? N/A

Contact person from credit enhancement institution: N/A

Variable Rate: Yes (x) No () Describe: Construction Tranche Only

Fixed Rate: Yes (x) No ()

OTHER INFORMATION

1. Do you presently have an application for this Development submitted elsewhere or has this Development been denied financing elsewhere? No.

2. How many and what types of Developments have you completed in the Miami-Dade County Area?
First project in Miami-Dade County area.

3. Proposed Architect:

Firm: Perez & Perez Phone (305) 444-4545

Contact Person Mario Mas

4. Proposed Managing Agent:

Firm: U.S. Residential Group, LLC Phone (904) 473-4933

Contact Person Ann Marie Kivo

5. Proposed Contractor:

Firm: TBD Phone _____

Contact Person _____

6. Proposed Developer's Attorney:

Firm: Cox, Castle & Nicholson LLP / Shutts & Bowen LLP Phone (415) 262-5100 / (305) 347-7308

Contact Person Stephen C. Ryan / Gary J. Cohen

7. Proposed Underwriter:

Firm: RBC Capital Markets (Placement Agent) Phone (727) 895-8892

Contact Person Helen Hough Feinberg

8. Proposed Trustee (the developer should select a trustee that has the capabilities to download monthly trust account transactions into the Authority's bond accounting system):

Institution: TBD Phone _____

Contact Person _____

LITIGATION

Name: N/A

Address:

Corporate ID or Social Security Number:

CRIMINAL

Court, Location and Case Number: N/A

Date Filed:

Nature of Charge:

Status or Disposition:

CIVIL

Court, Location and Case Number: N/A

Nature of Suit:

Date Filed:

Status or Disposition:

Signature

Date

TAX LIENS

Name: N/A
Address:

Corporate ID or Social Security Number:

Place Filed: (Court/City/State)

Total Amount of Lien:

Date Filed:

Date of Satisfaction (if any):

Signature

Date

BANKRUPTCY

Name: N/A
Address:

Corporate ID or Social Security Number:

Title and Nature of Proceedings:

Name and Address of Court and Case Number:

Date Filed:

Status or Disposition:

Signature

Date

ITEMS TO BE SUBMITTED BY DEVELOPER WITH APPLICATION CHECKLIST

Application fee of \$15 per unit (but not less than \$1,000) in the form of certified or Cashier's check made payable to the Housing Finance Authority of Miami-Dade County	<u>Inside cover</u>
Principal's resumes/financial statements	<u>Tab B</u>
Development team names/resumes	<u>Tab C</u>
Developer experience: information on previous Developments including name, location, completion date, number of units, rents, vacancy rate	<u>Tab C</u>
Development Ownership	<u>Tab A</u>
Maps/photos (site location, street maps) if available	<u>Tab L</u>
MAI appraisal, if available	<u>To be provided</u>
Development budget (detailed breakdown of site costs, hard costs and soft costs)	<u>Tab G</u>
Proforma operation statements detailing projected income and expense information	<u>Tab S</u>
Signed Expense & Indemnity Agreement	<u>Tab P</u>
Proof of site control	<u>Tab I</u>
Commitment letter for credit enhancement, if available	<u>N/A</u>
Fee of \$2,500 in the form of a check payable to the Financial Advisor	<u>Inside cover</u>
Initial Staff Bond Counsel Fee in the amount of \$2,000	<u>Inside cover</u>

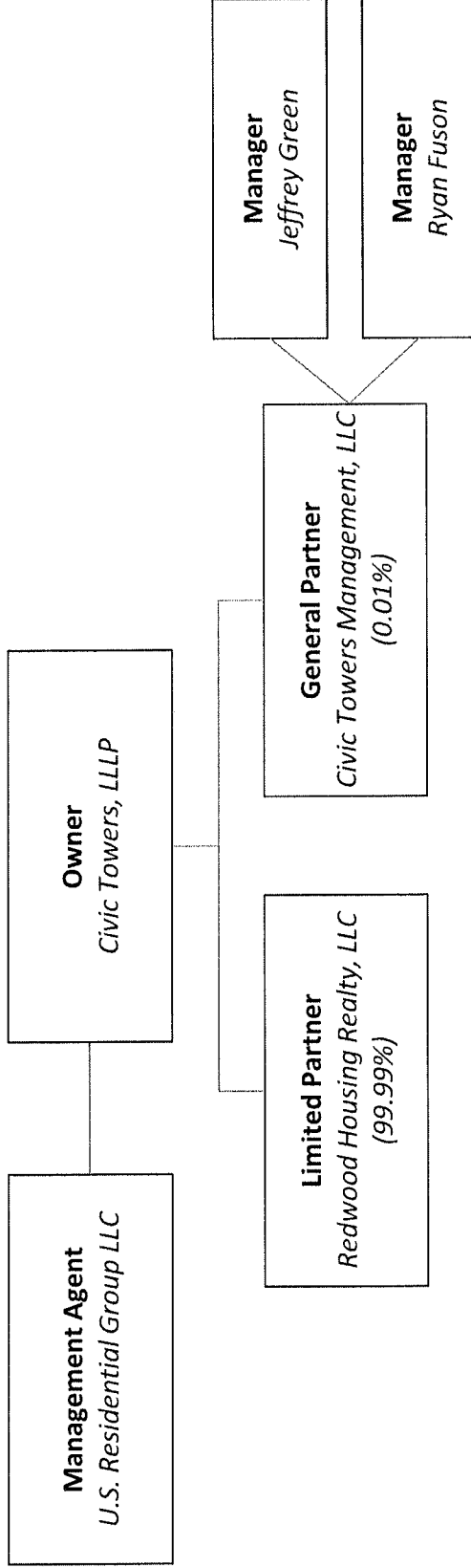
Developers must submit five (5) to Ten (10) sets of construction site plans for the ADRAC Review as stated in the ADRAC Guidelines.

ADRAC GUIDELINES:

- Purchase Book – <http://www.lulu.com/shop/jaime-correa/housing-finance-authority-design-guidelines/paperback/product-21582233.html>
- Free download - hfa.miamidade.gov/

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