

BEFORE THE FLORIDA HOUSING FINANCE CORPORATION

SP SD APARTMENTS LLC
and SOUTHPORT DEVELOPMENT, INC.
d/b/a SOUTHPORT DEVELOPMENT
SERVICES, INC.,

Petitioners,

RFA 2014-104

vs.

FLORIDA HOUSING FINANCE CORPORATION,

Respondent.

**AMENDED FORMAL WRITTEN PROTEST
AND PETITION FOR FORMAL ADMINISTRATIVE HEARING**

Petitioners, SP SD Apartments LLC and Southport Development, Inc. d/b/a Southport Development Services, Inc. (collectively “Petitioners”), by and through undersigned counsel, file this Amended Formal Written Protest and Petition for Formal Administrative Hearing (“Petition”) pursuant to Section 120.57(3), Florida Statutes, and Rule 28-110.003, Florida Administrative Code, and Section Six of the Request for Applications 2014-104 for the Preservation of Existing Affordable Housing Developments (the “RFA”). Petitioners challenge the intended decision of Respondent, Florida Housing Finance Corporation (“Florida Housing” or the “Corporation”) to award low-income housing tax credits (“Housing Credits”) to The Villages at Tarpon (Application No. 2014-359C) in response to the RFA. In support of this Petition, Petitioners state as follows:

Parties

1. Petitioner SP SD Apartments LLC is a Florida limited liability company. Southport Development, Inc., d/b/a Southport Development Services, Inc., is a Washington

corporation authorized to transact business in Florida. Both have an address at 2430 Estancia Blvd., Suite 101, Clearwater, Florida 33761 and are named in, and submitted, the application for the Stevens Duval Apartments in Duval County (Application 2014-361C). For purposes of this proceeding, Petitioners' address and telephone number are those of its undersigned counsel.

2. Florida Housing is the agency affected by this Petition. Florida Housing's address is 227 N. Bronough Street, Suite 5000, Tallahassee, Florida 32301.

Statement of Ultimate Facts

Background

3. Florida Housing is designated as the housing credit agency for the State of Florida within the meaning of Section 42(h)(7)(A) of the Internal Revenue Code and has the responsibility and authority to establish procedures for allocating and distributing Housing Credits. § 420.5099, Fla. Stat. (2014).

4. On February 7, 2014, Florida Housing issued the RFA seeking Applications¹ from Applicants proposing the Preservation of existing affordable housing developments. [RFA, § 1, p. 2]. The RFA states that Florida Housing expects to award an estimated \$5,369,334 in Housing Credits for proposed Preservation Developments. [RFA § 1, p. 2].

5. The RFA provides for a lottery number to be randomly assigned to each Application. [RFA § 3, p. 2].

6. The RFA sets forth a process by which eligible Applications for funding will be ranked. [RFA, § 4.B.2., pp. 32-33]. The ranking will determine whether an Application will be selected by Florida Housing for funding. [RFA, § 4.B.6, p. 33].

¹ Capitalized terms in this Petition have the same meaning as those set forth in the RFA. [See RFA § 3, p. 2 (stating that capitalized terms in the RFA have the meaning as set forth in Chapters 67-48 and 67-60, Florida Administrative Code, or in applicable federal regulations)].

7. The RFA requires an Applicant to select one of the following demographic categories that the Applicant's proposed development will serve: (a) Family, (b) Elderly, or (c) Person with a Disability. [RFA, § A.1, p. 4; Ex. A, p. 37]

8. The RFA also provides for the Applications to be evaluated and scored by a Review Committee. [RFA, § 5, pp. 37-38]. Proximity points may be awarded to an Application based on the proximity of the Applicant's proposed development to certain specified Transit and Community Services. [RFA, § 4.A.5.(c)., pp. 11-12].

9. The Funding Selection process as described in the RFA limits the developments eligible for funding to those that meet certain eligibility requirements described throughout the RFA, including a minimum Proximity Score and a minimum Transit Score that must be attained depending on the county that is the location of the proposed development. [RFA § 4.A.5.(b)(2), p. 11].

10. Those Applications eligible for funding are then sorted and ranked in order from highest to lowest based on the following applied in this order:

- a. First by age of Development with preference given to Applications that demonstrate in Exhibit A that the proposed Development was built in 1984 or earlier;
- b. Next by Rental Assistance (“RA”) Level 1, 2, or 3;
- c. Next by the Application's ability to be considered to be concrete construction (with Applications considered to be concrete construction listed above those that are not);
- d. Next by the Application's eligibility for the Per Unit Construction Funding Preference (with Applications that qualify for the preference listed above those that do not);
- e. ***Next by the Application's Leveraging Classification as outlined in Exhibit C (with Applications that receive a Classification of A listed above those with a Classification of B);***

- f. Next by the Application's eligibility for the Proximity Funding Preference (with those Applications that qualify for the preference listed above those that do not);
- g. Next by RA Level (with preference given to the Applications with the lowest RA Level);
- h. Next by the Application's eligibility for the Florida Job Creation Preference (with Applications that qualify for the preference listed above those that do not);
- i. And finally, by lottery number with the lowest lottery number receiving the highest preference.

[RFA § 4.B.2., p. 32 (emphasis added)].

11. A Funding Test and County Test is also applied. The Funding Test ensures that Applications are only selected if there is enough funding available to fully fund the Eligible Housing Credit Request Amount. [RFA § 4.B.3., p. 32]. Under the County Test, funding is limited to one Application per county unless the only eligible Applications that can meet the Funding Test are located in a county that has already been tentatively selected for funding. [RFA § 4.B.4., p. 33].

12. The RFA states that Florida Housing intends to fund at least one Elderly Rural Development (“RD”) Preservation Development and up to one Family Demographic Development. [RFA § 4.B.5., p. 33].

13. The Selection Process described in the RFA indicates that the first Application selected for funding will be the highest ranked eligible Application that meets the Elderly RD Preservation Development goal. If such goal is met, or if there are no eligible Applications that meet the Elderly RD Preservation Development goal, the next Application that will be considered for funding will be the highest ranked Application eligible for the Family Demographic Development goal. If such goal is met, or if there are no eligible Applications that

meet the Family Demographic Development goal, the next Applications considered for funding will be the highest ranked eligible unfunded Applications with the Demographic of Elderly or Person with a Disability that can meet both the County Test and the Funding Test. If funding remains, then the highest ranked eligible unfunded Elderly or Person with a Disability Demographic Application that can meet the Funding Test will be selected for funding without regard to the County Test. Other Applications will not be considered for funding and any remaining funding will be distributed as approved by Florida Housing's Board. [RFA § 4.B.6., p. 33].

14. The RFA also limits the Total Development Cost (TDC) per unit for all Developments categorized by construction type of the units as indicated by the Applicant in the RFA. The maximum TDC per unit exclusive of land costs for rehabilitation units is \$137,000 for Garden Units. [RFA 4.B.8., p. 69]. Any Application that has an amount that exceeds these limitations will not be eligible to be considered for funding. [Id.].

15. The deadline for receipt of applications was 11:00 a.m. on March 7, 2014.

16. Florida Housing received 33 applications in response to the RFA.

17. Petitioners submitted an Application for the Stevens Duval Apartments in Duval County.

18. At the Board's April 25, 2014 meeting, the Review Committee presented its funding recommendation to the Board along with an RFA 2014-104 Sorting Order chart.

19. On April 25, 2014, Florida Housing's Board approved the Review Committee's recommendation to select the following six Applications for tentative funding and invite the Applicants for the following developments to enter credit underwriting: Southern Villas, Jackson

Heights, Joe Moretti Phase Two, Harbor City Towers, 400 Apartments, and The Villages at Tarpon. Petitioners' Stevens Duval development was not selected for funding.

20. Also on April 25, 2014 at 11:50 a.m., Florida Housing posted on its website its notice of intended decision to award funding pursuant to the RFA in the form of a document entitled "RFA 2014-104 - Review Committee Recommendations" (the "Intended Decision"). A copy of the Intended Decision is attached as Exhibit "A."

21. On April 30, 2014, Petitioners timely filed notice of their intent to protest Florida Housing's Intended Decision (the "Notice of Protest"). A copy of the Notice of Protest is attached as Exhibit "B."

22. In accordance with Section 120.57(3), Florida Statutes, Chapter 28-110 and Rule 67-60.009, Florida Administrative Code, and Section Six of the RFA, this Petition is being filed within 10 days of the date that Petitioners filed their Notice of Protest.

***The Villages at Tarpon Application Was Incorrectly Ranked
Based on Its Leveraging Classification***

23. As described above, one element of the process for sorting and ranking of Applications for funding selection as described in the RFA is the Application's Leveraging Classification. This is the fifth out of nine steps to be applied by Florida Housing in ranking Applications and requires those Applications with a Leveraging Classification of A to be ranked ahead of those Applications with a Leveraging Classification of B. [RFA § 4.B.2.e].

24. The Leveraging Classification process is identified in Section 9 of Exhibit C to the Application and requires all eligible Applications to be classified as either Group A or Group B based on the total Corporation funding per set-aside unit. [RFA Ex. C, p. 74].

25. To determine the total number of set-aside units, Florida Housing is to multiply the total number of units within the proposed Development by the highest Total Set-Aside Percentage the Applicant committed to as stated in the Set-Aside Commitment section of the Application. [RFA Ex. C, p. 74].

26. Florida Housing then is to calculate the total Corporation funding per set-aside unit for each Application by: multiplying the Eligible Housing Credit Request Amount by 9.0 for a Development not located in a United States Department of Housing and Urban Development (“HUD”) designated High Cost Area (“HCA”); or by multiplying the Eligible Housing Credit Request Amount by 9.0 and dividing that product by 1.3 if the Development is located in a HUD designated HCA.

27. The RFA provides that in order to determine each eligible Application's Leveraging Classification, all eligible Applications will be listed in ascending order beginning with the Application with the lowest total Corporation funding per set-aside unit. The total number of eligible Applications will then be multiplied by 90 percent and the resulting figure will be rounded to the next whole number to establish a cut off for the Group A Leveraging Classification Applications. The remaining 10 percent of the total eligible Applications, which are those with the highest total Corporation funding per set-aside unit, will be designated with a Group B Leveraging Classification. [RFA Ex. C, p. 74]. Of the 33 Applications received by Florida Housing in response to the RFA, Florida Housing determined that 23 were eligible for funding. Thus, applying the Leveraging Classifications provisions of the RFA, 21 eligible Applications are to be classified in Group A and two eligible Applications are to be classified in Group B.

28. Florida Housing determined that the total Corporation funding per set-aside unit for the Application for The Villages at Tarpon, Application No. 2014-359C, is \$86,429.15 -- the third highest total Corporation funding per set-aside unit of any of the eligible Applications. The only other eligible Applications with a higher total Corporation funding per set-aside unit are Moore Landing (\$86,700.22) and Springfield Preservation (\$95,719.06).² The total Corporation funding per set-aside unit for each eligible Application is reflected on the RFA 2014-104 Application Submitted Report which is attached to this Petition as Exhibit "C."

29. As shown on Florida Housing Sorting Order chart presented to Florida Housing's Board, Florida Housing assigned the Moore Landing and Springfield Preservation Application to the Group B Leveraging Classification and all other Applications, including The Villages at Tarpon, were classified in Group A. The Villages at Tarpon, however, is the Application with the highest total Corporation funding per set-aside unit currently in Group A and its total funding per set-aside unit is only \$271.07 less than that for Moore Landing which is in Group B.

30. Calculation by Florida Housing of the total Corporation funding per set-aside unit for purposes of determining the Leveraging Classification is based on the total number units within the proposed Development. The Villages at Tarpon Application represents that its proposed Development includes 95 units. Based on the Application, The Villages at Tarpon will be comprised of what were formerly three different developments: (1) North Ring Village, consisting of 30 units; (2) Walton Village Way, consisting of 30 units; and (3) Lemon Street Village and Pine Trail Village, consisting of 35 units. The records of the Pinellas County Property Appraiser, however, indicate that the Lemon Street Village and Pine Trail Village only

² A developer of both of these proposed developments is Pinnacle Housing Group, LLC. A developer of the Villages at Tarpon is Pinnacle Developers Tarpon, LLC.

consists of 32 units, not 35 units as represented in The Villages at Tarpon Application. See Exhibit “D.” The Villages at Tarpon represented in its Application that the Development will be 100 percent rehabilitation meaning that no new units will be constructed. As such, the actual total number of units for The Villages at Tarpon is 92 units -- not 95 units as identified in The Villages at Tarpon Application.

31. Accordingly, the Leveraging Classification for The Villages at Tarpon should be based on a 92-unit Development instead of a 95-unit Development. Applying the calculation for determining Leveraging Classification as set forth in Exhibit C of the RFA to The Villages at Tarpon Application based on 92 instead of 95 units will result in a total Corporation funding per set-aside unit of \$89,247.49 -- an amount that exceeds that of Moore Landing. Accordingly, the Application for The Villages at Tarpon should be assigned to Group B for purposes of Leveraging Classification and Moore Landing should be assigned to Group A.

32. When properly assigned a Leveraging Classification of B, the ranking of The Villages at Tarpon Application changes such that The Villages at Tarpon Application should no longer be tentatively selected for funding based on application of the sorting and ranking criteria in Section 4.B. of the RFA. This change in sorting and ranking based on the correct Leveraging Classification of The Villages at Tarpon in Group B will result in the Stevens Duval Application being selected for funding based on application of the sorting and ranking criteria in the RFA.

***The Villages at Tarpon Application Is Not Eligible for Funding
Because Its TDC Per Unit Exceeds the Base Limitation***

33. Likewise, the Total Development Cost (TDC) per unit should be determined based on a 92-unit Development instead of a 95-unit Development. The Villages at Tarpon Application indicates that the Total Development Cost is \$12,711,611, the cost of land is \$650,

and the Development type is Garden Apartments. As such, the TDC per unit is \$138,162.62. This amount exceeds the maximum TDC per unit exclusive of land costs for rehabilitation units for Garden Apartments of \$137,000. [RFA 4.B.8., p. 69]. Accordingly, The Villages at Tarpon Application is not eligible to be considered for funding. [Id.].

The Villages at Tarpon Application Is Not Eligible for Funding Because the Development Location Point is Not Properly Located on the Site

34. To be eligible for funding, an Application must receive a minimum proximity score. [RFA § 4.A.5.b.(2), p. 11]. The Villages at Tarpon is not eligible for funding under the RFA because The Villages at Tarpon Application does not include an acceptable Surveyor Certification Form and, therefore, The Villages at Tarpon should have been disqualified without receiving any Proximity Points.

35. The RFA states:

In order for an Application to be considered for any proximity points, the Applicant must provide an acceptable Surveyor Certification form (Form Rev. 01-14), as Attachment 6 to Exhibit A, reflecting the information outlined below. ***

- A Development Location Point; and
- Services information for the Bus or Rail Transit Service... and Community Services for which the Applicant is seeking points.

RFA § 4.A.5., p. 10 (emphasis added)]. With respect to the Development Location Point, the RFA provides that: “The Applicant must identify a Development Location Point on the proposed Development site and provide the latitude and longitude coordinates determined in degrees, minutes and seconds, with degrees and minutes stated as whole numbers and the seconds truncated after one decimal place.” [RFA § 4.a.5., p. 10].

36. The RFA specifies the required information for the Surveyor Certification Form. For the Development Location Point, the RFA states:

Coordinates must be a single point selected by the Applicant on the proposed Development site that is located within 100 feet of a residential building existing or to be constructed as part of the proposed Development. *For a Development which consists of Scattered Sites, this means a single point on the site with the most units that is located within 100 feet of a residential building existing or to be constructed as part of the proposed Development.*

[RFA § 4.C.5.c.(4), p. 15].³ The Surveyor Certification Form, which the RFA requires to be submitted by an Applicant as Attachment 6 to Exhibit A of the Application, defines “Scattered Sites” as follows:

“Scattered Sites,” as applied to a single Development, means a Development site that, when taken as a whole, is comprised of real property that is not contiguous (each such non-contiguous site within a Scattered Site Development, a “Scattered Site”). For purposes of this definition “contiguous” means touching at a point or along a boundary. Real property is contiguous if the only intervening real property interest is an easement provided the easement is not a roadway or street.

...

[Surveyor Certification Form, p. 2].⁴ Based on this definition, real property is not contiguous if there an intervening easement for a roadway or a street.

37. The Villages at Tarpon is not eligible for funding because it did not submit an acceptable Surveyor Certification Form as required by the RFA. In its Application, The Villages at Tarpon concedes it is a Scattered Site as defined in the RFA and Rule 67-48.002, Florida Administrative Code. Because The Villages at Tarpon is a Scattered Site, the RFA requires the Development Location Point for The Villages at Tarpon to be a single point on the site with the *most* units. The Development Location Point for The Villages at Tarpon, however, is not on the parcel with the most number of units.

³ This definition of “Development Location Point” is virtually identical to that in Rule 67-48.002(33), Florida Administrative Code.

⁴ The definition of “Scattered Sites” on the Surveyor Certification Form is identical to that in Rule 67-48.002(101), Florida Administrative Code. The definition of “Development Location Point” in Section 4.C.5.c.(4) of the RFA and Rule 67-48.002(33), Florida Administrative Code, is also included on the Surveyor Certification Form.

38. The Villages at Tarpon is comprised of three separate scattered sites: (1) Walton Village Way, consisting of 30 units; (2) Lemon Street Village, consisting of 16 units; and (3) North Ring Village and Pine Trail Village, consisting of 46 units. The Surveyor Certification Form included in The Villages at Tarpon Application identifies the Development Location Point on the first site, Walton Village Way, which is *not* the site with the most units. Thus, not only did The Villages at Tarpon receive Proximity Points based on a Development Location Point that fails to comply with the mandatory requirements of the RFA, The Villages at Tarpon should not have received any Proximity Points whatsoever because the Surveyor Certification Form it submitted as part of its Application is unacceptable according to the criteria in the RFA. [RFA § 4.A.5., p. 10].

The Villages at Tarpon Application Is Not Eligible for Funding Because Part of the Proposed Development Site Is Subject to a Land Use Restriction Agreement

39. The RFA expressly provides that:

The Corporation will reject any competitive Application submittal and no action will be taken to score the Application if any of the following submission requirements are not met:

...

(v) *the proposed Development is not eligible for funding under this RFA because it* meets the criteria outlined in paragraph 67-48.023(1)(a) and/or (b), F.A.C., and/or it *meets the criteria outlined in paragraph 67-48.023(1)(c), F.A.C.* and does not meet one of the stated exceptions.

[RFA, Section Five at p. 35 (emphasis added)].

40. The referenced rule, Rule 67-48.023(1)(c), provides in pertinent part as follows:

67-48.023 Housing Credits General Program Procedures and Requirements.

(1) Unless otherwise permitted in a competitive solicitation process, *an Applicant is not eligible to apply for Competitive Housing Credits if any of the following pertain to the proposed Development:*

...

(c) The proposed Development site or any part thereof is subject to any Land Use Restriction Agreement or Extended Use Agreement, or both, in conjunction with any Corporation affordable housing financing intended to foster the development or maintenance of affordable housing, unless at least one (1) of the following exceptions applies:

1. A LURA recorded in conjunction with the Predevelopment Loan Program or the Elderly Housing Community Loan Program or
2. A LURA or EUA, or both, for an existing building or buildings, originally constructed at least 25 years prior to the deadline to apply for the applicable Competitive Housing Credits, where, in the current Application, the Applicant has selected and qualified for the Homeless demographic commitment with a Development category of Rehabilitation, Acquisition and Rehabilitation, Preservation, or Acquisition and Preservation.

Fla. Admin. Code R. Rule 67-48.023(1) (emphasis added).

41. Florida Housing rules define a “LURA” or “Land Use Restriction Agreement” to mean “an agreement which sets forth the set-aside requirements and other Development requirements under a Corporation program.” See Fla. Admin. Code Rule 67-48.002(75).

42. Part of the Development site⁵ for The Villages at Tarpon is subject to a Land Use Restriction Agreement entitled “Florida Housing Finance Corporation Restrictive Covenant and Grant Agreement” (the “Agreement”). A copy of the Agreement is attached as Exhibit E. This Agreement expressly includes set-aside requirements. See Agreement, Paragraph 7 at p. 6. The Agreement is recorded in the public records, and is a restrictive covenant that runs with the land. Thus, the Agreement is a Land Use Restriction Agreement as that term is defined in Florida Housing's rules and used in the RFA.

43. The Agreement references a Florida Housing Program, the Public Housing Mitigation Initiative (“PMHI”), by which Florida Housing provided funds pursuant to Request

⁵ The only part of the Development site that is not subject to the agreement is the scattered site on which the DLP is located.

for Proposal 2009-07 (the “RFP”) to eligible applicants in accordance with program requirements to preserve affordable public housing. The Agreement provides that the funds are to be used for life-safety, health, sanitation, or security related repairs or improvements to make public housing units safe and secure. Agreement at p 2.

44. The Agreement also references and includes as an attachment a PMHI Note with a maturity date of June 10, 2020, and an interest rate of 18 percent. The Note expressly references the Agreement encumbering the Development.

45. Because part of the Development site is subject to a Land Use Restriction Agreement in conjunction with affordable housing financing intended to foster the development or maintenance of affordable housing, the Applicant is not eligible to apply for preservation funding in response to the RFA and Florida Housing is required to reject the Application submitted by The Villages at Tarpon.

Issues of Fact and Law

46. The issues of fact and law in this proceeding of which Petitioners are aware at this time include, but are not limited to:⁶

(a) Whether the existing Lemon Street Village and Pine Trail Village developments consists of 32 units;

(b) Whether the total number of units for The Villages at Tarpon is 92 units instead of the 95 units identified in Application No. 2014-359C;

(c) Whether the total Corporation funding per set-side unit for The Villages at Tarpon should be based on 92 units instead of 95 units;

⁶ Petitioners reserve the right to amend or supplement this Petition, including but not limited to, the disputed issues of material fact, to the extent that Petitioners learn of additional issues of material fact in the course of discovery or preparation for final hearing in this matter.

(d) Whether application of the formula for calculating total Corporation funding per set-aside unit for purposes of determining Leveraging Classification as applied to a 92 unit development for The Villages at Tarpon should have resulted in The Villages at Tarpon being classified in Group B, not Group A;

(e) Whether, when classified in Group B, The Villages at Tarpon would no longer be selected for funding based on the sorting and ranking criteria set forth in the RFA;

(f) Whether the Total Development Cost (TDC) per unit for The Villages at Tarpon should be based on 92 units instead of 95 units;

(g) Whether, when properly calculated, the TDC per unit for The Villages at Tarpon exceeds the maximum TDC per unit exclusive of land costs for rehabilitation units for Garden Apartments of \$137,000 and, as such, The Villages at Tarpon Application is not eligible to be considered for funding;

(h) Whether the Development Location Point for The Villages at Tarpon, is not on the scattered site with the most number of units;

(i) Whether The Villages at Tarpon did not submit an acceptable Surveyor Certification Form as required by the RFA;

(j) Whether The Villages at Tarpon is not eligible for Proximity Points or for funding because it did not submit an acceptable Surveyor Certification Form as required by the RFA;

(k) Whether part of the Development site is subject to a Land Use Restriction Agreement in conjunction with affordable housing financing intended to foster the development or maintenance of affordable housing and, as such, The Villages at Tarpon Application is not eligible to be considered for funding;

(l) Whether, when The Villages at Tarpon is properly evaluated, the Stevens Duval Application would be selected for funding based on the sorting and ranking criteria set forth in the RFA;

(m) Whether Florida Housing's Intended Decision to tentatively fund The Villages at Tarpon is contrary to the RFA; and

(n) Whether Florida Housing's Intended Decision to tentatively fund The Villages at Tarpon is clearly erroneous, contrary to competition, arbitrary or capricious.

Notice of Florida Housing's Proposed Action

47. The Notice of Intended Decision was posted on Florida Housing's website at 11:50 a.m. on April 25, 2014.

Substantial Interests Affected

48. Petitioners' substantial interests are affected by Florida Housing's Intended Decision. Florida Housing improperly ranked The Villages at Tarpon Application ahead of Petitioners' Stevens Duval Application. As a result, Florida Housing's Intended Decision proposes to award funding to The Villages at Tarpon and not to Stevens Duval. As explained above, this decision is in error. When properly evaluated and scored, The Villages at Tarpon Application is ranked below that of Stevens Duval and the Stevens Duval Application should be awarded funding. Accordingly, Petitioners will suffer injury in fact as a result of Florida Housing's Intended Decision. This injury is the type of injury that a formal administrative proceeding pursuant to Section 120.57(3), Florida Statutes, and Chapter 28-110, Florida Administrative Code, is designed to protect.

Statutes and Rules that Entitle Petitioners to Relief

49. Petitioners are entitled to relief pursuant to Sections 120.569 and 120.57, Florida Statutes, Chapters 28-106, 28-110, 67-48 and 67-60, Florida Administrative Code; and the established decisional law of Florida courts, the Division of Administrative Hearings, and Florida administrative agencies.

Demand for Relief

WHEREFORE, Petitioners respectfully request that Florida Housing:

- a. Provide an opportunity to resolve this Petition by mutual agreement within seven (7) business days, as provided in Section 120.57(3), Florida Statutes;
- b. Transfer this Petition to the Division of Administrative Hearings for a formal hearing conducted before an Administrative Law Judge pursuant to Sections 120.569 and 120.57, Florida Statutes, if this Petition cannot be resolved within seven (7) business days and if Florida Housing disputes any of the material facts stated herein; and
- c. Ultimately issue a Final Order withdrawing its decision to tentatively award funding to The Villages at Tarpon (Application No. 2014-359C) and instead award funding to Stevens Duval (Application No. 2014-361C).

Respectfully submitted this 20th day of May, 2014.

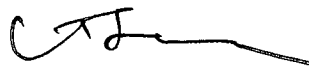


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CERTIFICATE OF SERVICE

I HEREBY CERTIFY that the original of the foregoing Formal Written Protest and Petition for Formal Administrative Hearing was filed by electronic mail with Ashley Black, Agency Clerk, e-mail: ashley.black@floridahousing.org and that a true and correct copy was provided by electronic mail to Wellington Meffert, General Counsel, e-mail: wellington.meffert@floridahousing.org both at the Florida Housing Finance Corporation 227 North Bronough Street, Suite 5000, Tallahassee, Florida 32301 all on this 20th day of May, 2014.



Lawrence E. Sellers, Jr.

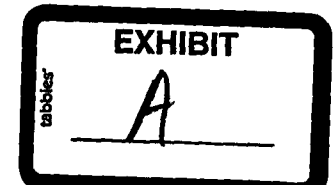
RFA 2014-104 – Review Committee Recommendations

Total HC Available for RFA	5,369,334
Total HC Allocated	5,348,131
Total HC Remaining	21,203

Application Number	Name of Development	County	Name of Contact Person	Name of Developers	Demo. Commitment	Total Set Aside Units	HC Request Amount	Eligible For Funding?	Eligible for Elderly RD Preservation Goal?	Eligible for Family Demographic Goal?	Age of Development	RA 1, 2, or 3?	Concrete Construction?	Per Unit Construction Funding Preference?	Leveraging Classification	RA Level	Florida Job Creation Preference	Lottery Number
Elderly RD Preservation Development Goal																		
2014-377C	Southern Villas	St Johns	Hana K Eskra	Gorman & Company, Inc	E	60	\$ 365,009 00	Y	Y	N	Y	Y	Y	Y	A	1	Y	33
Family Demographic Development Goal																		
2014-375C	Jackson Heights	Hillsborough	Brianne E Heffner	Southport Development, Inc , a Washington corporation, doing business in Florida as Southport Development Services, Inc	F	111	\$ 1,000,000 00	Y	N	Y	Y	Y	Y	Y	A	1	Y	23
Remaining Funding																		
2014-364C	Joe Moretti Phase Two	Miami-Dade	Alberto Milo, Jr	Joe Moretti Phase Two Developer, LLC	E	96	\$ 1,043,294 00	Y	N	N	Y	Y	Y	Y	A	1	Y	1
2014 378C	Habor City Towers	Brevard	Rodger Brown	Preservation of Affordable Housing, LLC	E	183	\$ 1,003,828 00	Y	N	N	Y	Y	Y	Y	A	1	Y	5
2014-372C	400 Apartments	Alachua	Brianne E Heffner	Southport Development, Inc , a Washington corporation, doing business in Florida as Southport Development Services, Inc	E	101	\$ 750,000 00	Y	N	N	Y	Y	Y	Y	A	1	Y	8
2014-359C	The Villages at Tarpon	Pinellas	David O Deutch	Pinnacle Developers Tarpon, LLC, Tarpon Springs Development, LLC	E	95	\$ 1,186,000 00	Y	N	N	Y	Y	Y	Y	A	1	Y	14

On April 25, 2014, the Board of Directors of Florida Housing Finance Corporation approved the Review Committee's motion to adopt the scoring results above

Any unsuccessful Applicant may file a notice of protest and a formal written protest in accordance with Section 120 57(3), Fla Stat , Rule Chapter 28-110, F A C , and Rule 67 60 009, F A C Failure to file a protest within the time prescribed in Section 120 57(3), Fla Stat , shall constitute a waiver of proceedings under Chapter 120, Fla Stat



**RFA 2014-104 – Preservation of Existing Affordable Housing Developments
Sorting Order**

Application Number	Name of Development	County	Name of Contact Person	Name of Developers	Development Type	Demo. Commitment	HC Request Amount	Eligible For Funding?	Eligible for Elderly RD Preservation Goal?	Eligible for Family Demographic Goal?	Age of Development	RA 1, 2, or 3?	Concrete Construction?	Per Unit Construction Funding Preference?	Leveraging Classification	Proximity Funding Preference?	RA Level	Florida Job Creation Preference	Lottery Number
Eligible Applications (in sorted order)																			
2014-364C	Joe Morvetti Phase Two	Miami-Dade	Alberto Molo, Jr	Joe Morvetti Phase Two Developer, LLC	GA	E	\$ 1,043,294.00	Y	N	N	Y	Y	Y	Y	A	Y	1	Y	1
2014-371C	Smathers Preservation Phase One	Miami-Dade	Alberto Molo, Jr	Smathers Phase One Developer, LLC	HR	E	\$ 1,660,000.00	Y	N	N	Y	Y	Y	Y	A	Y	1	Y	3
2014-378C	Habor City Towers	Brevard	Rodger Brown	Preservation of Affordable Housing, LLC	HR	E	\$ 1,003,828.00	Y	N	N	Y	Y	Y	Y	A	Y	1	Y	5
2014-352C	Grane Creek Apartments	Brevard	Rodger Brown	Preservation of Affordable Housing, LLC	MR-4	E	\$ 1,308,761.00	Y	N	N	Y	Y	Y	Y	A	Y	1	Y	7
2014-372C	400 Apartments	Alachua	Brianne E Heffner	Southport Development, Inc., a Washington corporation, doing business in Florida as Southport Development Services, Inc	HR	E	\$ 750,000.00	Y	N	N	Y	Y	Y	Y	A	Y	1	Y	8
2014-350C	Cathedral Terrace	Duval	Shawn Wilson	Cathedral Terrace Redevelopment Associates, LLC	HR	E	\$ 1,660,000.00	Y	N	N	Y	Y	Y	Y	A	Y	1	Y	9
2014-348C	Peterborough	Pinellas	Shawn Wilson	Peterborough Redevelopment Associates LLC	HR	E	\$ 1,660,000.00	Y	N	N	Y	Y	Y	Y	A	Y	1	Y	12
2014-359C	The Villages at Tarpon	Pinellas	David O Deutch	Pinnacle Developers Tarpon, LLC, Tarpon Springs Development, LLC	GA	E	\$ 1,186,000.00	Y	N	N	Y	Y	Y	Y	A	Y	1	Y	14
2014-374C	Sunnyveach Acres	Broward	Luz Wong	APC Northwest Properties Vdevelopment, LLC, HFE-DNE Court Development, LLC	HR	E	\$ 670,000.00	Y	N	N	Y	Y	Y	Y	A	Y	1	Y	18
2014-361C	Stewens Duval	Duval	Brianne E Heffner	Southport Development, Inc., a Washington corporation, doing business in Florida as Southport Development Services, Inc	MR-4	E	\$ 520,000.00	Y	N	N	Y	Y	Y	Y	A	Y	1	Y	19
2014-375C	Jackson Heights	Hillsborough	Brianne E Heffner	Southport Development, Inc., a Washington corporation, doing business in Florida as Southport Development Services, Inc	GA	F	\$ 1,000,000.00	Y	N	Y	Y	Y	Y	Y	A	Y	1	Y	23
2014-362C	Harriette Bay	Brevard	David O Deutch	Pinnacle Housing Group, LLC, CHA Developer, LLC	DX	E	\$ 1,108,000.00	Y	N	N	Y	Y	Y	Y	A	Y	1	Y	24
2014-351C	Cathedral Townhouse	Duval	Shawn Wilson	Cathedral Townhouses Redevelopment Associates, LLC	HR	E	\$ 1,660,000.00	Y	N	N	Y	Y	Y	Y	A	Y	1	Y	25
2014-349C	Cathedral Towers	Duval	Shawn Wilson	Cathedral Towers Redevelopment Associates, LLC	HR	E	\$ 1,660,000.00	Y	N	N	Y	Y	Y	Y	A	Y	1	Y	27
2014-377C	Southern Vilas	St Johns	Hana K Eskra	Gorman & Company, Inc	GA	E	\$ 365,009.00	Y	Y	N	Y	Y	Y	Y	A	Y	1	Y	33
2014-365C	Jones Walker	Lee	Brianne E Heffner	Southport Development, Inc., a Washington corporation, doing business in Florida as Southport Development Services, Inc	GA	F	\$ 700,000.00	Y	N	Y	Y	Y	Y	Y	A	Y	2	Y	6

**RFA 2014-104 – Preservation of Existing Affordable Housing Developments
Sorting Order**

Application Number	Name of Development	County	Name of Contact Person	Name of Developers	Development Type	Demo Commitment	HC Request Amount	Eligible For Funding?	Eligible for Elderly RD Preservation Goal?	Eligible for Family Demographic Goal?	Age of Development	RA 1, 2, or 3?	Concrete Construction?	Per Unit Construction Funding Preference?	Leveraging Classification	Proximity Funding Preference?	RA Level	Florida Job Creation Preference	Lottery Number
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Continued list of eligible Applications (in sorted order)

2014-360C	Moore Landing	Brevard	David O Deutch	Pinnacle Housing Group, LLC, CHA Developer, LLC	DX	F	\$ 1,340,000 00	Y	N	Y	Y	Y	Y	Y	B	Y	1	Y	30
2014-354C	Dixie Grove Apartments	Orange	Kimberly Murphy	Royal American Development, Inc , Southern Coastal Mortgage Company	GA	F	\$ 406,801 00	Y	N	Y	Y	Y	N	Y	A	Y	1	Y	4
2014 380C	Mission Hills Apartments	Leon	Kimberly Murphy	Royal American Development, Inc , Southern Coastal Mortgage Company	GA	F	\$ 1,063,171 00	Y	N	Y	Y	Y	N	Y	A	Y	1	Y	15
2014 353C	Hilltop Apartments	Madison	Kimberly Murphy	Royal American Development, Inc , Southern Coastal Mortgage Company	GA	F	\$ 680,440 00	Y	N	Y	Y	Y	N	Y	A	Y	1	Y	22
2014-373C	Springfield Preservation	Leon	David O Deutch	Pinnacle Housing Group, LLC, Tallahassee Housing Professionals LLC	GA	F	\$ 1 272 000 00	Y	N	Y	Y	Y	N	Y	B	Y	1	Y	13
2014 366C	Woodcliff Apartments	Lake	Thomas F Flynn	Flynn Development Corporation	GA	E	\$ 264,216 00	Y	Y	N	N	Y	N	Y	A	/	1	Y	11
2014-363C	Candlewood Court Apartments	Citrus	Thomas F Flynn	Flynn Development Corporation	GA	F	\$ 369,614 00	Y	N	Y	N	Y	N	Y	A	Y	1	Y	29

Ineligible Applications (in Application number order)

2014-355C	Ward Tower	Miami Dade	Elon J Metoyer	New Urban Development LLC, Brookstone Partners, LLC	HR	E	\$ 1 550,000 00	N	N	N	Y	Y	Y	Y		Y	1	Y	20
2014 356C	Villas of Orange City	Volusia	David S Prout	Chesapeake Community Advisors, Inc	QD	E	\$ 597 381 00	N	Y	N	Y	Y	Y	Y		/	1	Y	2
2014-357C	Serenity Tower	Pinellas	Brianne E Heffner	Southport Development, Inc , a Washington corporation, doing business in Florida as Southport Development Services, Inc	HR	E	\$ 1,550,000 00	N	N	N	Y	N	Y	Y		Y	6	Y	17
2014-358C	Shull Manor Apartments	Brevard	Ashley E Solt	Herman & Kittle Properties, Inc	GA	F	\$ 605,000 00	N	N	Y	Y	Y	Y	Y		Y	1	Y	32
2014 367C	Haley Sofge Preservation Phase One	Miami-Dade	Alberto Milo, Jr	Haley Sofge Phase One Developer, LLC	HR	E	\$ 1,660,000 00	N	N	N	Y	Y	Y	Y		Y	1	Y	16
2014 368C	Rainbow Village I	Miami-Dade	James R Watson	CDP - Rainbow Village I Developers LLC	GA	F	\$ 991,000 00	N	N	Y	N	N	Y	Y		Y		Y	21
2014-369C	Claude Pepper Preservation Phase One	Miami Dade	Alberto Milo, Jr	Claude Pepper Phase One Developer, LLC	HR	E	\$ 1,660,000 00	N	N	N	Y	Y	Y	Y		Y	1	Y	26
2014 370C	New Haven	Miami-Dade	James R Watson	CDP New Haven Developers LLC	GA	F	\$ 875 000 00	N	N	Y	Y	Y	Y	Y		Y	1	Y	31
2014 376C	Prospect Towers	Pinellas	Tom E Shelly	Sunshine Development Group, LLC, Prospect Towers of Clearwater, Inc	HR	E	\$ 1,457,789 00	N	N	N	Y	N	Y	Y		Y	6	Y	28
2014 379C	Orangewood Village Apartments	St Lucie	Brianne E Heffner	Southport Development, Inc , a Washington corporation, doing business in Florida as Southport Development Services, Inc	GA	F	\$ 535,000 00	N	N	Y	N	N	N	Y		Y		Y	10

On April 25 2014, the Board of Directors of Florida Housing Finance Corporation approved the Review Committee's motion to adopt the scoring results above

Any unsuccessful Applicant may file a notice of protest and a formal written protest in accordance with Section 120 57(3), Fla Stat , Rule Chapter 28 110, F A C , and Rule 67 60 009, F A C Failure to file a protest within the time prescribed in Section 120 57(3), Fla Stat , shall constitute a waiver of proceedings under Chapter 120, Fla Stat

Holland & Knight

315 South Calhoun Street, Suite 600 | Tallahassee, FL 32301 | T 850 224 7000 | F 850 224 8832
Holland & Knight LLP | www.hklaw.com

Lawrence E. Sellers
(850) 425-5670
larry.sellers@hklaw.com

April 30, 2014

Via Electronic Mail

Ashley Black
Agency Clerk
Florida Finance Housing Corporation
227 North Bronough Street, Suite 5000
Tallahassee, Florida 32301-1329

Re: Notice of Protest - Request for Applications 2014-104 for Preservation of Existing Affordable Housing Developments (the "RFA").

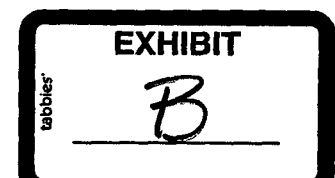
Dear Ms. Black:

On behalf of SP SD Apartments LLC and Southport Development, Inc. d/b/a Southport Development Services, Inc., this letter constitutes notice of the intent to protest the intended decision of the Florida Housing Finance Corporation relating to the referenced RFA. This notice is filed pursuant to Section 120.57(3), Florida Statutes, Rules 28-110.003 and 67-60.009, Florida Administrative Code, and Section Six of the referenced RFA.

This notice of protest is being filed within 72 hours (not including weekends) of the posting of the RFA on the Department's website on Friday, April 25, 2014.

RECEIVED
14 APR 30 AM 10:21
FLORIDA HOUSING
FINANCE CORPORATION

Atlanta | Boston | Chicago | Dallas | Fort Lauderdale | Jacksonville | Lakeland | Los Angeles | Miami | New York | Northern Virginia | Orlando | Portland | San Francisco | Tallahassee | Tampa | Washington, D C | West Palm Beach

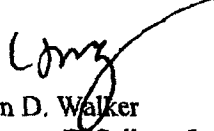


Ashley Black
April 30, 2014
Page 2

Please acknowledge receipt of this filing by stamping the date and time on the enclosed copy of this letter.

Sincerely,

HOLLAND & KNIGHT LLP


Karen D. Walker
Lawrence E. Sellers, Jr.

LES:kmf

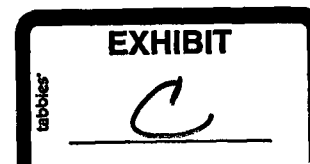
cc: Wellington Meffert, General Counsel

RFA 2014-104 Preservation of Existing Affordable Housing Developments Application Submitted Report
(Subject to further verification and review)

3/7/14

This reflects the information submitted by Applicants in their Applications. The information has not been verified by FHFC. NOTE: The calculations for Set-Aside Units and Total Corporation Funding Per Set-Aside Unit are based on information entered by the Applicant in its Application and have not been verified by FHFC.

Application Number	Name of Development	County	County Size	Development Location Street Address	Name of Applicant	FP or NP	Name of Contact Person	Contact Street Address	Contact City
2014-348C	Peterborough	Pinellas	L	440 4th Avenue N., Saint Petersburg	Peterborough 2, Ltd.	NP	Shawn Wilson	5300 W. Cypress Street, Suite 200	Tampa
2014-349C	Cathedral Towers	Duval	L	601 North Newnan Street, Jacksonville	Cathedral Towers Ltd.	NP	Shawn Wilson	5300 Cypress Street, Suite 200	Tampa
2014-350C	Cathedral Terrace	Duval	L	701 N. Ocean St., Jacksonville	Cathedral Terrace 2, Ltd.	NP	Shawn Wilson	5300 W. Cypress Street, Suite 200	Tampa
2014-351C	Cathedral Townhouse	Duval	L	501 North Ocean Street, Jacksonville	Cathedral Townhouse, Ltd.	NP	Shawn Wilson	5300 W. Cypress Street, Suite 200	Tampa
2014-352C	Crane Creek Apartments	Brevard	M	615 East New Haven Avenue, Melbourne	Crane Creek Preservation Associates LLLP	NP	Rodger Brown	40 Court Street, Suite 700	Boston
2014-353C	Hilltop Apartments	Madison	S	159 S.W. Safari Street Madison	Hilltop Redevelopment, Ltd.	FP	Kimberly Murphy	1002 West 23rd Street, Suite 400	Panama City
2014-354C	Dixie Grove Apartments	Orange	L	1901 Watauga Avenue Orlando	Dixie Grove Redevelopment, Ltd.	FP	Kimberly Murphy	1002 West 23rd Street, Suite 400	Panama City
2014-355C	Ward Tower	Miami-Dade	L	2200 NW 54th Street Miami-Dade County, Florida 33142	Ward Towers, LLC	FP	Elon J. Metoyer	8500 NW 25th Ave	Miami
2014-356C	Villas of Orange City	Volusia	M	2515 & 2555 Enterprise Rd, Orange City, FL 32763	Orange City Villas, L.P.	FP	David S. Prout	33 South Gay Street, Suite 200	Baltimore
2014-357C	Serenity Tower	Pinellas	L	880 Oleander Way South South Pasadena, FL 33707	SP ST Apartments LLC	FP	Brianne E. Heffner	2430 Estancia Blvd Suite 101	Clearwater
2014-358C	Shull Manor Apartments	Brevard	M	713 E. University Boulevard, Melbourne	Shull Manor - Melbourne, L.P.	FP	Ashley E. Solt	500 E. 96th Street, Suite 300	Indianapolis
2014-359C	The Villages at Tarpon	Pinellas	L	On Walton Way, northwest of the intersection of Walton Way and E Martin Luther King Jr Drive, Tarpon Springs (location of Development Location Point in scattered site development); On E Cypress Street, northwest of the intersection of E Cypress Street and N Ring Avenue, Tarpon Springs; On Pine Street, southeast of the intersection of Pine Street and N Safford Avenue, Tarpon Springs; On E Boyer Street, northeast of the intersection of E Boyer Street and S Safford Avenue, Tarpon Springs; On E Lemon Street, southeast of the intersection of E Lemon Street and S Safford Avenue, Tarpon Springs	The Villages at Tarpon, LLC	FP	David O. Deutch	9400 S. Dadeland Blvd, Suite 100	Miami



RFA 2014-104 Preservation of Existing Affordable Housing Developments Application Submitted Report
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3/7/14

Application Number	Name of Development	County	County Size	Development Location Street Address	Name of Applicant	FP or NP	Name of Contact Person	Contact Street Address	Contact City
2014-360C	Moore Landing	Brevard	M	615 Barbara Jenkins Street, 617 Barbara Jenkins Street, 702 Blake Avenue, 706 Blake Avenue, 708 Blake Avenue, 710 Blake Avenue, 802 Blake Avenue, 804 Blake Avenue, 806 Blake Avenue, 808 Blake Avenue, 810 Blake Avenue, 704 Blake Avenue, 403 D Street, 405 D Street, 401 D Street, 407 D Street, 410 E Street, 409 E Street, 408 E Street, 407 E Street, 406 E Street, 405 E Street, 404 E Street, 403 E Street, 402 E Street, 401 E Street, 403 F Street, 404 F Street, 405 F Street, 406 F Street, 407 F Street, 408 F Street, 409 F Street, 410 F Street, 411 F Street, 412 F Street, 413 F Street, 414 F Street, 415 F Street, 401 F Street, 402 F Street, 406 G Street, 416 G Street, 415 G Street, 414 G Street, 413 G Street, 404 G Street, 412 G Street, 411 G Street, 405 G Street, 410 G Street, 409 G Street, 408 G Street, 407 G Street, 418 G Street, 403 G Street, 401 G Street, 402 G Street, 561 Johnson Street, 611 Johnson Street, 565 Johnson Street, 613 Johnson Street, 614 Johnson Street, 615 Johnson Street, 616 Johnson Street, 617 Johnson Street, 618 Johnson Street, 620 Johnson Street, 703 Johnson Street, 563 Johnson Street, 706 Johnson Street, 708 Johnson Street, 557 Johnson Street, 559 Johnson Street, 705 Johnson Street, 710 Johnson Street, 408 Rosa L. Jones Drive, 608 Rosa L. Jones Drive, 606 Rosa L. Jones Drive, 604 Rosa L. Jones Drive, 601 N. Ocean Street Jacksonville, FL 32202	Cocoa Housing Preservation, LLC	FP	David O. Deutch	9400 South Dadeland Boulevard, Suite 100	Miami
2014-361C	Stevens Duval	Duval	L		SP SD Apartments LLC	FP	Brianne E. Heffner	2430 Estancia Blvd Suite 101	Clearwater
2014-362C	Harriette Bay	Brevard	M	604 Barbara Jenkins Street, 606 Barbara Jenkins Street, 608 Barbara Jenkins Street, 610 Barbara Jenkins Street, 612 Barbara Jenkins Street, 616 Barbara Jenkins Street, 614 Barbara Jenkins Street, 618 Barbara Jenkins Street, 620 Barbara Jenkins Street, 602 Barbara Jenkins Street, 412 Blake Avenue, 408 Blake Avenue, 406 Blake Avenue, 410 Blake Avenue, 611 Temple Street, 610 Temple Street, 612 Temple Street, 613 Temple Street, 615 Temple Street, 616 Temple Street, 617 Temple Street, 618 Temple Street, 619 Temple Street, 620 Temple Street, 621 Temple Street, 614 Temple Street, 607 Temple Street, 609 Temple Street, 608 Temple Street, 622 Temple Street, 606 Temple Street, 605 Temple Street, 604 Temple Street, 603 Temple Street, 602 Temple Street, 605 Stone Street, 617 Stone Street, 615 Stone Street, 613 Stone Street, 603 Stone Street, 609 Stone Street, 607 Stone Street, 611 Stone Street, 1118 Grove Avenue, 1120 Grove Avenue, 1122 Grove Avenue, 1132 Grove Avenue, 1134 Grove Avenue, 1136 Grove Avenue, 1138 Grove Avenue, 1140 Grove Avenue, 1142 Grove Avenue, 1144 Grove Avenue, 1146 Grove Avenue, 1148 Grove Avenue, 200 Pineda Street, 202 Pineda Street, 204 Pineda Street, 206 Pineda Street, 208 Pineda Street, 210 Pineda Street, 212 Pineda Street, 214 Pineda Street, 1133 School Street, Apartments 1 through 8 (inclusive), 1127 School Street	Cocoa Senior Housing Preservation, Ltd.	FP	David O. Deutch	9400 South Dadeland Boulevard, Suite 100	Miami
2014-363C	Candlewood Court Apartments	Citrus	M	307 Washington Avenue and 1719 Druid Road Inverness, Florida	CCAR LTD	FP	Thomas F. Flynn	516 Lakeview Road, Villa 8	Clearwater
2014-364C	Joe Moretti Phase Two	Miami-Dade	L	535 SW 6 Avenue, Miami, Florida	Joe Moretti Phase Two, LLC	FP	Alberto Milo, Jr.	315 S. Biscayne Blvd.	Miami

RFA 2014-104 Preservation of Existing Affordable Housing Developments Application Submitted Report
(Subject to further verification and review)

3/7/14

Application Number	Name of Development	County	County Size	Development Location Street Address	Name of Applicant	FP or NP	Name of Contact Person	Contact Street Address	Contact City
2014-365C	Jones Walker	Lee	M	2909 Blount Street Fort Myers, FL 33916	SP JW Apartments LLC	FP	Brianne E. Heffner	2430 Estancia Blvd Suite 101	Clearwater
2014-366C	Woodcliff Apartments	Lake	M	1000 Disston Avenue Clermont, Florida 34711	WCAR LTD	FP	Thomas F. Flynn	516 Lakeview Road, Villa 8	Clearwater
2014-367C	Haley Sofge Preservation Phase One	Miami-Dade	L	800 NW 13 Avenue, Miami, Florida	Haley Sofge Preservation Phase One, LLC	FP	Alberto Milo, Jr.	315 S. Biscayne Blvd.	Miami
2014-368C	Rainbow Village I	Miami-Dade	L	2000 N.W. 3rd Avenue, Miami, Florida	Rainbow Village I, LLC	FP	James R. Watson	200 S. Biscayne Blvd, 40th Floor	Miami
2014-369C	Claude Pepper Preservation Phase One	Miami-Dade	L	750 NW 18 Terrace, Miami, Florida	Claude Pepper Preservation Phase One, LLC	FP	Alberto Milo, Jr.	315 S. Biscayne Blvd.	Miami
2014-370C	New Haven	Miami-Dade	L	7150 N.E. 2nd Avenue, Miami, Florida	New Haven, LLC	FP	James R. Watson	200 S. Biscayne Blvd, 40th Floor	Miami
2014-371C	Smathers Preservation Phase One	Miami-Dade	L	935 SW 30 Avenue; 2970 SW 9 Street; 1040 SW 29 Court, Miami, Florida	Smathers Preservation Phase One, LLC	FP	Alberto Milo, Jr.	315 S. Biscayne Blvd.	Miami
2014-372C	400 Apartments	Alachua	M	400 NW 1st Ave Gainesville, FL 32601	GE4 Apartments LLC	FP	Brianne E. Heffner	2430 Estancia Blvd Suite 101	Clearwater
2014-373C	Springfield Preservation	Leon	M	On south side of Joe Louis Street, northeast of the intersection of Joe Louis Street and Indiana Street, Tallahassee FL	Springfield Preservation, LLC	NP	David O. Deutch	9400 South Dadeland Boulevard, Suite 100	Miami
2014-374C	Sunnyreach Acres	Broward	L	100 SW 18 Avenue, Fort Lauderdale	Northwest Properties V, Ltd.	NP	Liz Wong	2950 SW 27th Avenue, Suite 200	Miami
2014-375C	Jackson Heights	Hillsborough	L	3700 Lowry Court Tampa, FL 33610	SP JH Apartments LLC	FP	Brianne E. Heffner	2430 Estancia Blvd Suite 101	Clearwater
2014-376C	Prospect Towers	Pinellas	L	801 Chestnut Street Clearwater, FL 33756	PT Housing Group, LLC	NP	Tom E. Shelly	3831 Tyrone Blvd, Suite 104	St. Petersburg
2014-377C	Southern Villas	St. Johns	M	52 Sunrise Blvd. St. Augustine, FL 32084	Southern Villas, LLC	FP	Hana K. Eskra	200 North Main Street	Oregon
2014-378C	Habor City Towers	Brevard	M	650 East Strawbridge Avenue, Melbourne	Harbor City Towers LLLP	NP	Rodger Brown	40 Court Street, Suite 700	Boston

RFA 2014-104 Preservation of Existing Affordable Housing Developments Application Submitted Report
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3/7/14

Application Number	Name of Development	County	County Size	Development Location Street Address	Name of Applicant	FP or NP	Name of Contact Person	Contact Street Address	Contact City
2014-379C	Orangewood Village Apartments	St. Lucie	M	705 South 29th Street Ft. Pierce, FL 34947	SP OWV Apartments LLC	FP	Brianne E. Heffner	2430 Estancia Blvd Suite 101	Clearwater
2014-380C	Mission Hills Apartments	Leon	M	2425 Mission Road Tallahassee	Mission Hills Redevelopment, Ltd.	FP	Kimberly Murphy	1002 West 23rd Street, Suite 400	Panama City

RFA 2014-104 Preservation of Existing Affordable Housing Developments Application Submitted Report
(Subject to further verification and review)

3/7/14

Application Number	Name of Development	Contact State	Contact Zip Code	Contact Phone	Contact EMail	Name of Developers
2014-348C	Peterborough	Florida	33607	813-384-4825	swilson@blueskycommunities.com	Peterborough Redevelopment Associates LLC
2014-349C	Cathedral Towers	Florida	33607	813-384-4825	swilson@blueskycommunities.com	Cathedral Towers Redevelopment Associates, LLC
2014-350C	Cathedral Terrace	Florida	33607	813-384-4825	swilson@blueskycommunities.com	Cathedral Terrace Redevelopment Associates, LLC
2014-351C	Cathedral Townhouse	Florida	33607	813-384-4825	swilson@blueskycommunities.com	Cathedral Townhouse Redevelopment Associates LLC
2014-352C	Crane Creek Apartments	MA	02108	617-449-0860	rbrown@poah.org	Preservation of Affordable Housing, LLC
2014-353C	Hilltop Apartments	Florida	32405	850-914-3226	kim.murphy@royalamerican.com	Royal American Development, Inc.; Southern Coastal Mortgage Company
2014-354C	Dixie Grove Apartments	Florida	32405	850-914-3226	kim.murphy@royalamerican.com	Royal American Development, Inc.; Southern Coastal Mortgage Company
2014-355C	Ward Tower	FL	33147	305-696-4450 ext. 206	emetoyer@newurbandevelopment.org	New Urban Development, LLC; Brookstone Partners, LLC
2014-356C	Villas of Orange City	MD	21202	4106856005	dproust@ccadev.com	Chesapeake Community Advisors, Inc.
2014-357C	Serenity Tower	FL	33761	727-669-3660	FHFCcontact@sphome.com	Southport Development, Inc., a Washington corporation, doing business in Florida as Southport Development Services, Inc.
2014-358C	Shull Manor Apartments	IN	46240	317-663-6804	asolt@hermankittie.com	Herman & Kittie Properties, Inc.
2014-359C	The Villages at Tarpon	Florida	33156	(305) 854-7100	david@pinnaclehousing.com	Pinnacle Developers Tarpon, LLC; Tarpon Springs Development, LLC

RFA 2014-104 Preservation of Existing Affordable Housing Developments Application Submitted Report
 (Subject to further verification and review)

3/7/14

Application Number	Name of Development	Contact State	Contact Zip Code	Contact Phone	Contact EMail	Name of Developers
2014-360C	Moore Landing	Florida	33156	(305) 854-7100	david@pinnaclehousing.com	Pinnacle Housing Group, LLC; CHA Developer, LLC
2014-361C	Stevens Duval	FL	33761	727-669-3660	FHFCcontact@sphome.com	Southport Development, Inc., a Washington corporation, doing business in Florida as Southport Development Services, Inc.
2014-362C	Harriette Bay	Florida	33156	(305) 854-7100	david@pinnaclehousing.com	Pinnacle Housing Group, LLC; CHA Developer, LLC
2014-363C	Candlewood Court Apartments	Florida	33756	727-449-1182	tflynn@flynnmanagement.com	Flynn Development Corporation
2014-364C	Joe Moretti Phase Two	Florida	33131	305.460.9900	amilo@relatedgroup.com	Joe Moretti Phase Two Developer, LLC

RFA 2014-104 Preservation of Existing Affordable Housing Developments Application Submitted Report
(Subject to further verification and review)

3/7/14

Application Number	Name of Development	Contact State	Contact Zip Code	Contact Phone	Contact EMail	Name of Developers
2014-365C	Jones Walker	FL	33761	727-669-3660	FHFContact@sphome.com	Southport Development, Inc., a Washington corporation, doing business in Florida as Southport Development Services, Inc.
2014-366C	Woodcliff Apartments	Florida	33756	727-449-1182	tflynn@flynnmanagement.com	Flynn Development Corporation
2014-367C	Haley Sofge Preservation Phase One	Florida	33131	305.460.9900	amilo@relatedgroup.com	Haley Sofge Phase One Developer, LLC
2014-368C	Rainbow Village I	FL	33131	305-371-2417	jimw@cdpvi.com	CDP - Rainbow Village I Developers LLC
2014-369C	Claude Pepper Preservation Phase One	Florida	33131	305.460.9900	amilo@relatedgroup.com	Claude Pepper Phase One Developer, LLC
2014-370C	New Haven	FL	33131	305-371-2417	jimw@cdpvi.com	CDP - New Haven Developers LLC
2014-371C	Smathers Preservation Phase One	Florida	33131	305.460.9900	amilo@relatedgroup.com	Smathers Phase One Developer, LLC
2014-372C	400 Apartments	FL	33761	727-669-3660	FHFContact@sphome.com	Southport Development, Inc., a Washington corporation, doing business in Florida as Southport Development Services, Inc.
2014-373C	Springfield Preservation	Florida	33156	(305) 854-7100	david@pinnaclehousing.com	Pinnacle Housing Group, LLC; Tallahassee Housing Professionals, LLC
2014-374C	Sunnyreach Acres	FL	33133	305-357-4700	lwong@apcommunities.com	APC Northwest Properties V Development, LLC; HEF-Dixie Court Development, LLC
2014-375C	Jackson Heights	FL	33761	727-669-3660	FHFContact@sphome.com	Southport Development, Inc., a Washington corporation, doing business in Florida as Southport Development Services, Inc.
2014-376C	Prospect Towers	FL	33709	727-384-4400	TEShelly@SandCompanies.com	Sunshine Development Group, LLC; Prospect Towers of Clearwater, Inc.
2014-377C	Southern Villas	WI	53575	(305)668-5810	heskra@gormanusa.com	Gorman & Company, Inc.
2014-378C	Habor City Towers	MA	02108	617-449-0860	rbrown@poah.org	Preservation of Affordable Housing, LLC

RFA 2014-104 Preservation of Existing Affordable Housing Developments Application Submitted Report
 (Subject to further verification and review)

3/7/14

Application Number	Name of Development	Contact State	Contact Zip Code	Contact Phone	Contact EMail	Name of Developers
2014-379C	Orangewood Village Apartments	FL	33761	727-669-3660	FHFCcontact@sphome.com	Southport Development, Inc., a Washington corporation, doing business in Florida as Southport Development Services, Inc
2014-380C	Mission Hills Apartments	Florida	32405	850-914-3226	kim.murphy@royalamerican.com	Royal American Development, Inc.; Southern Coastal Mortgage Company

RFA 2014-104 Preservation of Existing Affordable Housing Developments Application Submitted Report
(Subject to further verification and review)

3/7/14

Application Number	Name of Development	Site Has Existing DOT	DDA or QCT	Rehabilitation Cost per Set Aside Unit	Development Category	Concrete Construction	Development Type	Total Units	TOTAL NC Units	Total Rehab Units	Demographic Commitment	ALF	Total Set Aside Percentage
2014-348C	Peterborough	N	Y	94,695.00	A/P	Y	HR	150		150	E	N	100
2014-349C	Cathedral Towers	N	Y	68,407.00	A/P	Y	HR	203		203	E	N	100
2014-350C	Cathedral Terrace	N	Y	60,586.00	A/P	Y	HR	240		240	E	N	100
2014-351C	Cathedral Townhouse	N	Y	80,255.00	A/P	Y	HR	179		179	E	N	100
2014-352C	Crane Creek Apartments	N	Y	72,642.00	A/P	Y	MR-4	162		162	E	N	100
2014-353C	Hilltop Apartments	N	Y	107,096.00	A/P	N	GA	72		72	F	N/A	100
2014-354C	Dixie Grove Apartments	N	Y	98,898.00	A/P	N	GA	44		44	F	N/A	100
2014-355C	Ward Tower	Y	Y	47,767.00	P	Y	HR	197		197	E	N	100
2014-356C	Villas of Orange City	N	Y	59,618.00	A/P	Y	QD	96		96	E	N	100
2014-357C	Serenity Tower	N	Y	32,500.00	A/P	Y	HR	205		205	E	N	100
2014-358C	Shull Manor Apartments	N	Y	39,887.10	A/P	Y	GA	65		65	F	N/A	100
2014-359C	The Villages at Tarpon	Y	Y	120,144.00	P	Y	GA	95		95	E	N	100

RFA 2014-104 Preservation of Existing Affordable Housing Developments Application Submitted Report
 (Subject to further verification and review)

3/7/14

Application Number	Name of Development	Site Has Existing DOT	DDA or QCT	Rehabilitation Cost per Set Aside Unit	Development Category	Concrete Construction	Development Type	Total Units	TOTAL NC Units	Total Rehab Units	Demographic Commitment	ALF	Total Set Aside Percentage
2014-360C	Moore Landing	Y	Y	118,963.00	A/P	Y	DX	107		107	F	N/A	100
2014-361C	Stevens Duval	N	Y	32,500.00	A/P	Y	MR-4	52		52	E	N	100
2014-362C	Harriette Bay	Y	Y	107,524.00	A/P	Y	DX	95		95	E	N	100
2014-363C	Candlewood Court Apartments	N	Y	40,000.00	A/P	N	GA	44		44	F	N/A	100
2014-364C	Joe Moretti Phase Two	Y	Y	61,853.41	P	Y	GA	96		96	E	N	100

RFA 2014-104 Preservation of Existing Affordable Housing Developments Application Submitted Report
(Subject to further verification and review)

3/7/14

Application Number	Name of Development	Site Has Existing DOT	DDA or QCT	Rehabilitation Cost per Set Aside Unit	Development Category	Concrete Construction	Development Type	Total Units	TOTAL NC Units	Total Rehab Units	Demographic Commitment	ALF	Total Set Aside Percentage
2014-365C	Jones Walker	N	Y	32,500.00	A/P	Y	GA	80		80	F	N/A	100
2014-366C	Woodcliff Apartments	N	Y	40,000.00	A/P	N	GA	34		34	E	N	100
2014-367C	Haley Sofge Preservation Phase One	Y	Y	66,749.23	P	Y	HR	240		240	E	N	100
2014-368C	Rainbow Village I	Y	Y	58,043.00	P	Y	GA	100		100	F	N/A	100
2014-369C	Claude Pepper Preservation Phase One	Y	Y	61,495.72	P	Y	HR	166		166	E	N	100
2014-370C	New Haven	Y	Y	57,369.00	P	Y	GA	82		82	F	N/A	100
2014-371C	Smathers Preservation Phase One	Y	Y	61,664.53	P	Y	HR	182		182	E	N	100
2014-372C	400 Apartments	N	Y	32,500.00	A/P	Y	HR	101		101	E	N	100
2014-373C	Springfield Preservation	Y	Y	133,007.00	P	N	GA	92	40	52	F	N/A	100
2014-374C	Sunnyreach Acres	Y	Y	89,847.00	P	Y	HR	129		129	E	N	100
2014-375C	Jackson Heights	N	Y	32,500.00	A/P	Y	GA	111		111	F	N/A	100
2014-376C	Prospect Towers	N	Y	88,458.00	P	Y	HR	206		206	E	N	100
2014-377C	Southern Villas	N	N	32,500.00	A/P	Y	GA	60		60	E	N	100
2014-378C	Habor City Towers	N	N	61,285.00	A/P	Y	HR	192		192	E	N	95

RFA 2014-104 Preservation of Existing Affordable Housing Developments Application Submitted Report
 (Subject to further verification and review)

3/7/14

Application Number	Name of Development	Site Has Existing DOT	DDA or QCT	Rehabilitation Costper Set Aside Unit	Development Category	Concrete Construction	Development Type	Total Units	TOTAL NC Units	Total Rehab Units	Demographic Commitment	ALF	Total Set Aside Percentage
2014-379C	Orangewood Village Apartments	N	Y	32,500.00	A/P	N	GA	60		60	F	N/A	100
2014-380C	Mission Hills Apartments	N	Y	105,923.00	A/P	N	GA	112		112	F	N/A	100

RFA 2014-104 Preservation of Existing Affordable Housing Developments Application Submitted Report
 (Subject to further verification and review)

3/7/14

Application Number	Name of Development	Total Set Aside Units	Competitive HC Request Amount	Total Corporation Funding Per Set Aside Unit	Total Development Cost	Per Unit Construction Funding Preference	Lottery Numbers
2014-348C	Peterborough	150	\$ 1,660,000.00	\$ 76,615.38	\$ 22,815,200.00	Y	12
2014-349C	Cathedral Towers	203	\$ 1,660,000.00	\$ 56,612.35	\$ 23,927,000.00	Y	27
2014-350C	Cathedral Terrace	240	\$ 1,660,000.00	\$ 47,884.62	\$ 25,836,000.00	Y	9
2014-351C	Cathedral Townhouse	179	\$ 1,660,000.00	\$ 64,202.84	\$ 22,405,200.00	Y	25
2014-352C	Crane Creek Apartments	162	\$ 1,308,761.00	\$ 55,929.96	\$ 17,809,194.00	Y	7
2014-353C	Hilltop Apartments	72	\$ 680,440.00	\$ 65,426.92	\$ 8,876,586.00	Y	22
2014-354C	Dixie Grove Apartments	44	\$ 406,801.00	\$ 64,007.15	\$ 5,957,908.00	Y	4
2014-355C	Ward Tower	197	\$ 1,550,000.00	\$ 54,470.91	\$ 17,125,204.00	Y	20
2014-356C	Villas of Orange City	96	\$ 597,381.00	\$ 43,080.36	\$ 8,923,433.00	Y	2
2014-357C	Serenity Tower	205	\$ 1,550,000.00	\$ 52,345.22	\$ 26,717,431.00	Y	17
2014-358C	Shull Manor Apartments	65	\$ 605,000.00	\$ 64,437.87	\$ 9,682,444.60	Y	32
2014-359C	The Villages at Tarpon	95	\$ 1,186,000.00	\$ 86,429.15	\$ 12,711,611.00	Y	14

RFA 2014-104 Preservation of Existing Affordable Housing Developments Application Submitted Report
 (Subject to further verification and review)

3/7/14

Application Number	Name of Development	Total Set Aside Units	Competitive HC Request Amount	Total Corporation Funding Per Set Aside Unit	Total Development Cost	Per Unit Construction Funding Preference	Lottery Numbers
2014-360C	Moore Landing	107	\$ 1,340,000.00	\$ 86,700.22	\$ 15,157,135.00	Y	30
2014-361C	Stevens Duval	52	\$ 520,000.00	\$ 69,230.77	\$ 8,734,391.00	Y	19
2014-362C	Harriette Bay	95	\$ 1,108,000.00	\$ 80,744.94	\$ 13,348,428.00	Y	24
2014-363C	Candlewood Court Apartments	44	\$ 369,614.00	\$ 58,156.05	\$ 5,475,989.78	Y	29
2014-364C	Joe Moretti Phase Two	96	\$ 1,043,294.00	\$ 75,237.55	\$ 12,127,567.00	Y	1

RFA 2014-104 Preservation of Existing Affordable Housing Developments Application Submitted Report
 (Subject to further verification and review)

3/7/14

Application Number	Name of Development	Total Set Aside Units	Competitive HC Request Amount	Total Corporation Funding Per Set Aside Unit	Total Development Cost	Per Unit Construction Funding Preference	Lottery Numbers
2014-365C	Jones Walker	80	\$ 700,000.00	\$ 60,576.92	\$ 10,485,091.00	Y	6
2014-366C	Woodcliff Apartments	34	\$ 264,216.00	\$ 53,799.64	\$ 3,629,700.68	Y	11
2014-367C	Haley Sofge Preservation Phase One	240	\$ 1,660,000.00	\$ 47,884.62	\$ 29,631,502.00	Y	16
2014-368C	Rainbow Village I	100	\$ 991,000.00	\$ 68,607.69	\$ 11,704,972.00	Y	21
2014-369C	Claude Pepper Preservation Phase One	166	\$ 1,660,000.00	\$ 69,230.77	\$ 18,870,445.00	Y	26
2014-370C	New Haven	82	\$ 875,000.00	\$ 73,874.30	\$ 10,071,550.00	Y	31
2014-371C	Smathers Preservation Phase One	182	\$ 1,660,000.00	\$ 63,144.55	\$ 20,549,873.00	Y	3
2014-372C	400 Apartments	101	\$ 750,000.00	\$ 51,408.99	\$ 12,749,625.00	Y	8
2014-373C	Springfield Preservation	92	\$ 1,272,000.00	\$ 95,719.06	\$ 13,953,233.00	Y	13
2014-374C	Sunnyreach Acres	129	\$ 670,000.00	\$ 35,957.07	\$ 10,264,654.98	Y	18
2014-375C	Jackson Heights	111	\$ 1,000,000.00	\$ 62,370.06	\$ 15,319,118.00	Y	23
2014-376C	Prospect Towers	206	\$ 1,457,789.00	\$ 48,992.16	\$ 14,481,250.00	Y	28
2014-377C	Southern Villas	60	\$ 365,009.00	\$ 54,751.35	\$ 7,186,945.00	Y	33
2014-378C	Habor City Towers	183	\$ 1,003,828.00	\$ 49,368.59	\$ 17,567,532.00	Y	5

RFA 2014-104 Preservation of Existing Affordable Housing Developments Application Submitted Report
 (Subject to further verification and review)

Application Number	Name of Development	Total Set Aside Units	Competitive HC Request Amount	Total Corporation Funding Per Set Aside Unit	Total Development Cost	Per Unit Construction Funding Preference	Lottery Numbers
2014-379C	Orangewood Village Apartments	60	\$ 535,000.00	\$ 61,730.77	\$ 7,883,891.67	Y	10
2014-380C	Mission Hills Apartments	112	\$ 1,063,171.00	\$ 65,717.99	\$ 14,069,678.00	Y	15

[Interactive Map of this parcel](#) [Sales Query](#) [Back to Query Results](#) [New Search](#) [Tax Collector](#) [Home Page](#) [Contact Us](#) [WM](#)

13-27-15-01692-001-0030

Online Property Record Card

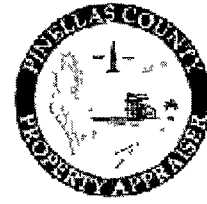
[Portability Calculator](#)

Data Current as of May 09, 2014

[Email](#) [Print](#) [Radius Search](#)

Improvement Value per I.S. 553.844

Ownership/Mailing Address	Site Address (First Building)
TARPON SPRINGS HOUSING AUTH 500 S WALTON AVE TARPON SPRINGS FL 34689-4714	200 E LEMON ST TARPON SPRINGS 34689- Jump to building: (1) 200 E LEMON ST TARPON SPRINGS 34689- ✓



Property Use: 0311 (Apartments (10 units to 49 units))

Living Units: 12

[click here to hide] **2014 Legal Description**
ATHENS SUB BLK 1, LOTS 3 THRU 10

2014 Exemptions <input type="checkbox"/> File for Homestead Exemption		2014 Parcel Use	
Homestead: No	Government: Yes	Homestead Use Percentage: 0.00%	
Institutional: No	Historic: No	Non-Homestead Use Percentage: 100.00%	Classified Agricultural: No

2013 Parcel Information 2013 Trim Notice

Most Recent Recording	Sales Comparison	Census Tract	Evacuation Zone (NOT the same as a FEMA Flood Zone)	Plat Book/Page
04027/0887	Sales Query	121030274021	C	0H3/047

2013 Final Value Information

Year	Just/Market Value	Assessed Value SOH Cap	County Taxable Value	School Taxable Value	Municipal Taxable Value
2013	\$431,290	\$431,290	\$0	\$0	\$0

[click here to hide] Value History as Certified (yellow indicates correction on file)

Year	Homestead Exemption	Just/Market Value	Assessed Value' SOH Cap	County Taxable Value	School Taxable Value	Municipal Taxable Value
2013	No	\$431,290	\$431,290	\$0	\$0	\$0
2012	No	\$424,200	\$424,200	\$0	\$0	\$0



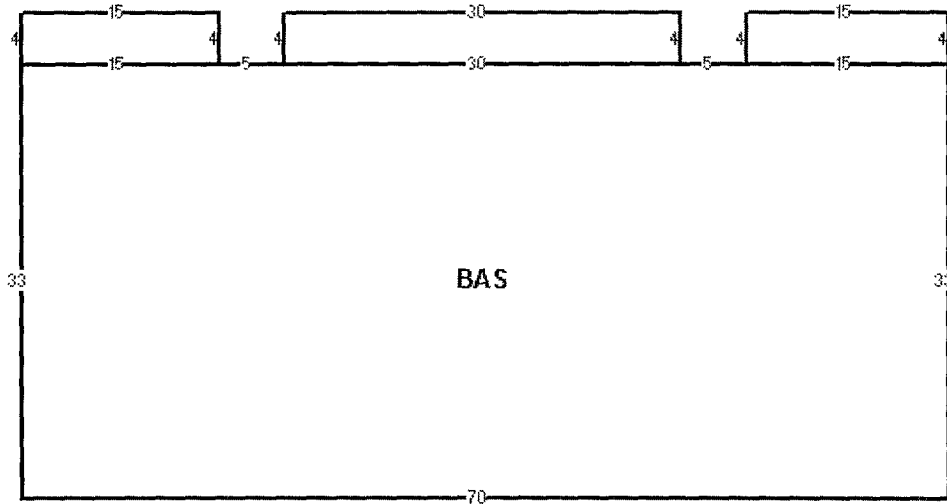
2011	No	\$428,460	\$428,460	\$0	\$0	\$0
2010	No	\$474,819	\$474,819	\$0	\$0	\$0
2009	No	\$498,021	\$498,021	\$0	\$0	\$0
2008	No	\$555,100	\$555,100	\$0	\$0	\$0
2007	No	\$579,000	\$579,000	\$0	N/A	\$0
2006	No	\$562,700	\$562,700	\$0	N/A	\$0
2005	No	\$386,100	\$386,100	\$0	N/A	\$0
2004	No	\$343,900	\$343,900	\$0	N/A	\$0
2003	No	\$327,500	\$327,500	\$0	N/A	\$0
2002	No	\$290,000	\$290,000	\$0	N/A	\$0
2001	No	\$295,100	\$295,100	\$0	N/A	\$0
2000	No	\$234,900	\$234,900	\$0	N/A	\$0
1999	No	\$232,400	\$232,400	\$0	N/A	\$0
1998	No	\$235,700	\$235,700	\$0	N/A	\$0
1997	No	\$229,600	\$229,600	\$0	N/A	\$0
1996	No	\$195,400	\$195,400	\$0	N/A	\$0

2013 Tax Information		Ranked Sales <small>(What are Ranked Sales?)</small> See all transactions	
Click Here for 2013 Tax Bill	Tax District: <u>TS</u>	Sale Date	Book/Page Price Q/U V/I
2013 Final Millage Rate	21.7899	No recent sales on record	
2013 Est Taxes w/o Cap or Exemptions	\$9,397.77		
<p>A significant change in taxable value may occur when sold due to changes in the market or the removal of exemptions. Click here for more information.</p>			

2013 Land Information						
Seawall: No		Frontage: None		View:		
<u>Land Use</u>	<u>Land Size</u>	<u>Unit Value</u>	<u>Units</u>	<u>Total Adjustments</u>	<u>Adjusted Value</u>	<u>Method</u>
Multi-Fam 10+ Units (03)	0x0	5.25	31526.8400	1.0000	\$165,516	SF

[click here to hide] 2014 Building 1 Structural Elements Back to Top Site Address: 200 E LEMON ST TARPON SPRINGS 34689-	
Quality: Average	
Square Footage: 2550.00	
Foundation: Continuous Footing	
Floor System: Slab On Grade	

Exterior Wall: Cb
 Stucco/Cb Reclad
 Roof Frame: Gable
 Or Hip
 Roof Cover: Shingle
 Composition
 Stories: 1
 Living units: 4
 Floor Finish:
 Carpet/
 Vinyl/Asphalt
 Interior Finish:
 Drywall/Plaster
 Fixtures: 12
 Year Built: 1973
 Effective Age: 30
 Heating: Central
 Duct
 Cooling: Cooling
 (Central)



Building 1 Sub Area Information

Description	Building Finished Ft ²	Gross Area Ft ²	Factor	Effective Ft ²
Open Porch	0	240	0.20	48
Base	2,310	2,310	1.00	2,310
Total Building finished SF: 2,310 Total Gross SF: 2,550 Total Effective SF: 2,358				

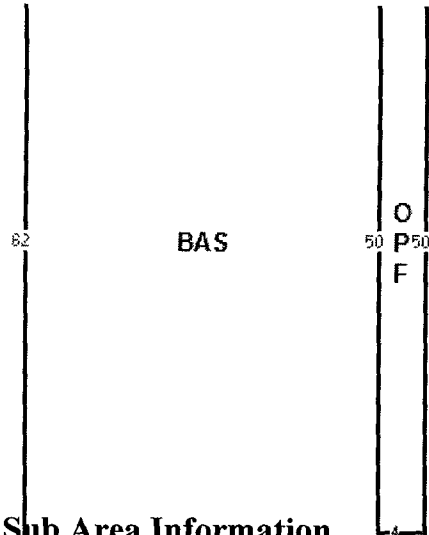
[click here to hide] 2014 Building 2 Structural Elements Back to Top

Site Address: 200 E LEMON ST TARPON SPRINGS 34689-

Quality: Average
 Square Footage:
 2060.00
 Foundation:
 Continuous Footing
 Floor System: Slab
 On Grade
 Exterior Wall: Cb
 Stucco/Cb Reclad
 Roof Frame: Gable
 Or Hip
 Roof Cover: Shingle
 Composition
 Stories: 1
 Living units: 4

Floor Finish: Carpet/
Vinyl/Asphalt
Interior Finish:
Drywall/Plaster
Fixtures: 12
Year Built: 1973
Effective Age: 30
Heating: Central
Duct

Cooling: Cooling
(Central)



Building 2 Sub Area Information

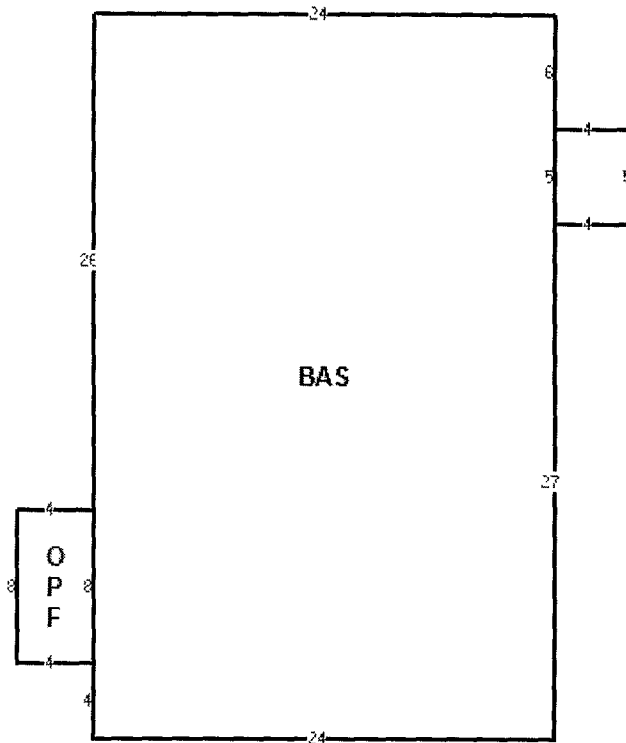
Description	Building Finished Ft ²	Gross Area Ft ²	Factor	Effective Ft ²
<u>Open Porch</u>	0	200	0.20	40
<u>Base</u>	1,860	1,860	1.00	1,860

Total Building finished SF: **1,860** Total Gross SF: **2,060** Total Effective SF: **1,900**

[click here to hide] 2014 Building 3 Structural Elements [Back to Top](#)

Site Address: 200 E LEMON ST TARPON SPRINGS 34689-

Quality: Average
Square Footage:
964.00
Foundation:
Continuous Footing
Floor System: Slab
On Grade
Exterior Wall: Cb
Stucco/Cb Reclad
Roof Frame: Gable
Or Hip
Roof Cover: Shingle
Composition
Stories: 1
Living units: 0
Floor Finish: Carpet/
Vinyl/Asphalt
Interior Finish:
Drywall/Plaster
Fixtures: 6
Year Built: 1973
Effective Age: 30



Heating: Central
 Duct
 Cooling: Cooling
 (Central)

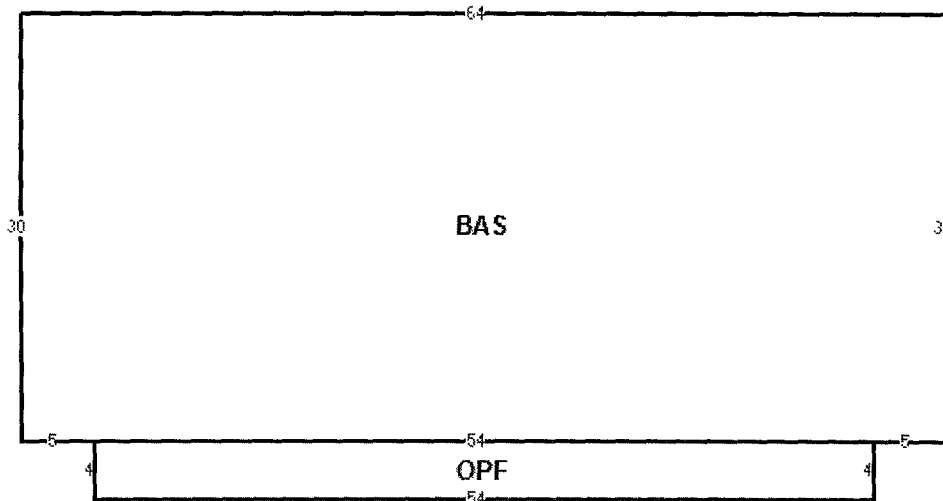
Building 3 Sub Area Information

<u>Description</u>	<u>Building Finished Ft²</u>	<u>Gross Area Ft²</u>	<u>Factor</u>	<u>Effective Ft²</u>
<u>Open Porch</u>	0	52	0.19	10
<u>Base</u>	912	912	1.00	912
Total Building finished SF: 912 Total Gross SF: 964 Total Effective SF: 922				

[click here to hide] 2014 Building 4 Structural Elements [Back to Top](#)

Site Address: 200 E LEMON ST TARPON SPRINGS 34689-

Quality: Average
 Square Footage:
 2136.00
 Foundation:
 Continuous Footing
 Floor System: Slab
 On Grade
 Exterior Wall: Cb
 Stucco/Cb Reclad
 Roof Frame: Gable
 Or Hip
 Roof Cover: Shingle
 Composition
 Stories: 1
 Living units: 4
 Floor Finish: Carpet/
 Vinyl/Asphalt
 Interior Finish:
 Drywall/Plaster
 Fixtures: 12
 Year Built: 1973
 Effective Age: 30
 Heating: Central
 Duct
 Cooling: Cooling
 (Central)



Building 4 Sub Area Information

<u>Description</u>	<u>Building Finished Ft²</u>	<u>Gross Area Ft²</u>	<u>Factor</u>	<u>Effective Ft²</u>
<u>Open Porch</u>	0	216	0.20	43
<u>Base</u>	1,920	1,920	1.00	1,920
Total Building finished SF: 1,920 Total Gross SF: 2,136 Total Effective SF: 1,963				

[\[click here to hide\]](#) **2014 Extra Features**

Description	Value/Unit	Units	Total New Value	Depreciated Value	Year
ASPHALT	\$1.75	4,500.00	\$7,875.00	\$7,875.00	0

[\[click here to hide\]](#) **Permit Data**

Permit information is received from the County and Cities. This data may be incomplete and may exclude permits that do not result in field reviews (for example for water heater replacement permits). Any questions regarding permits should be directed to the permitting office in which the structure is located.

Permit Number	Description	Issue Date	Estimated Value
12-1269	ROOF	07 Sep 2012	\$8,986
02411	COMMERCIAL ADD	22 Apr 2002	\$71,118



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13-27-15-01692-001-0110

Online Property Record Card

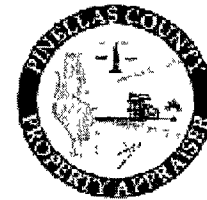
[Portability Calculator](#)

Data Current as of May 09, 2014

[Email](#) [Print](#) [Radius Search](#)

Improvement Value per F.S. 553.844

Ownership/Mailing Address	Site Address (First Building)
TARPON SPRINGS HOUSING AUTH 500 S WALTON AVE	200 E LEMON/BOYER ST TARPON SPRINGS 34689-
TARPON SPRINGS FL 34689-4714	Jump to building: (1) 200 E LEMON/BOYER ST TARPON SPRINGS 34689- ✓



Property Use: 0822 (Apartment House-Boarding House (5-9 units))

Living Units: 4

[click here to hide] 2014 Legal Description
ATHENS SUB BLK 1, LOTS 11 THRU 16

2014 Exemptions		File for Homestead Exemption	2014 Parcel Use	
Homestead: No	Government: Yes		Homestead Use Percentage: 0.00%	
Institutional: No	Historic: No		Non-Homestead Use Percentage: 100.00%	Classified Agricultural: No

2013 Parcel Information 2013 Trim Notice

Most Recent Recording	Sales Comparison	Census Tract	Evacuation Zone (NOT the same as a FEMA Flood Zone)	Plat Book/Page
04027/0887	Sales Query	121030274021	C	0H3/047

2013 Final Value Information

Year	Just/Market Value	Assessed Value/ SOH Cap	County Taxable Value	School Taxable Value	Municipal Taxable Value
2013	\$170,000	\$170,000	\$0	\$0	\$0

[click here to hide] Value History as Certified (yellow indicates correction on file)

Year	Homestead Exemption	Just/Market Value	Assessed Value/ SOH Cap	County Taxable Value	School Taxable Value	Municipal Taxable Value
2013	No	\$169,999	\$170,000	\$0	\$0	\$0

2012	No	\$175,000	\$175,000	\$0	\$0	\$0
2011	No	\$188,768	\$188,768	\$0	\$0	\$0
2010	No	\$202,734	\$202,734	\$0	\$0	\$0
2009	No	\$236,779	\$236,779	\$0	\$0	\$0
2008	No	\$281,300	\$281,300	\$0	\$0	\$0
2007	No	\$303,900	\$303,900	\$0	N/A	\$0
2006	No	\$269,800	\$269,800	\$0	N/A	\$0
2005	No	\$219,500	\$219,500	\$0	N/A	\$0
2004	No	\$197,200	\$197,200	\$0	N/A	\$0
2003	No	\$147,800	\$147,800	\$0	N/A	\$0
2002	No	\$128,100	\$128,100	\$0	N/A	\$0
2001	No	\$128,100	\$128,100	\$0	N/A	\$0
2000	No	\$120,700	\$120,700	\$0	N/A	\$0
1999	No	\$119,300	\$119,300	\$0	N/A	\$0
1998	No	\$121,200	\$121,200	\$0	N/A	\$0
1997	No	\$118,100	\$118,100	\$0	N/A	\$0
1996	No	\$103,000	\$103,000	\$0	N/A	\$0

2013 Tax Information		Ranked Sales <small>(What are Ranked Sales?)</small> See	
Click Here for 2013 Tax Bill	Tax District: TS		all transactions
2013 Final Millage Rate	21.7899		Sale
2013 Est Taxes w/o Cap or Exemptions	\$3,704.28		Date
A significant change in taxable value may occur when sold due to changes in the market or the removal of exemptions.		No recent sales on record	
Click here for more information.			

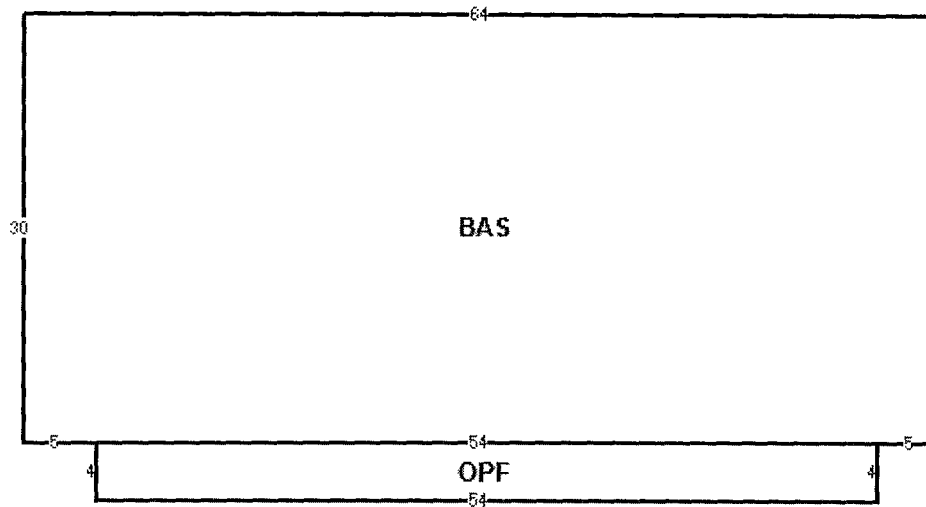
2013 Land Information						
Seawall: No		Frontage: None		View:		
<u>Land Use</u>	<u>Land Size</u>	<u>Unit Value</u>	<u>Units</u>	<u>Total Adjustments</u>	<u>Adjusted Value</u>	<u>Method</u>
Multi-Fam <10 Units (08)	180x124	200.00	180.0000	0.9400	\$33,840	FF

[click here to hide] 2014 Building 1 Structural Elements [Back to Top](#)

Site Address: 200 E LEMON/BOYER ST TARPON SPRINGS 34689-

Quality: Average
 Square Footage: 2136.00
 Foundation: Continuous
 Footing
 Floor System: Slab On
 Grade

Exterior Wall: Cb
 Stucco/Cb Reclad
 Roof Frame: Gable Or
 Hip
 Roof Cover: Shingle
 Composition
 Stories: 1
 Living units: 1
 Floor Finish:
 Carpet/Hardtile/Hardwood
 Interior Finish:
 Drywall/Plaster
 Fixtures: 12
 Year Built: 1973
 Effective Age: 30
 Heating: Central Duct
 Cooling: Cooling
 (Central)



[Open in New Window](#)

Building 1 Sub Area Information

<u>Description</u>	<u>Building Finished Ft²</u>	<u>Gross Area Ft²</u>	<u>Factor</u>	<u>Effective</u>
<u>Open Porch</u>	0	216	0.20	
<u>Base</u>	1,920	1,920	1.00	1,
Total Building finished SF: 1,920		Total Gross SF: 2,136	Total Effective SF: 1,	

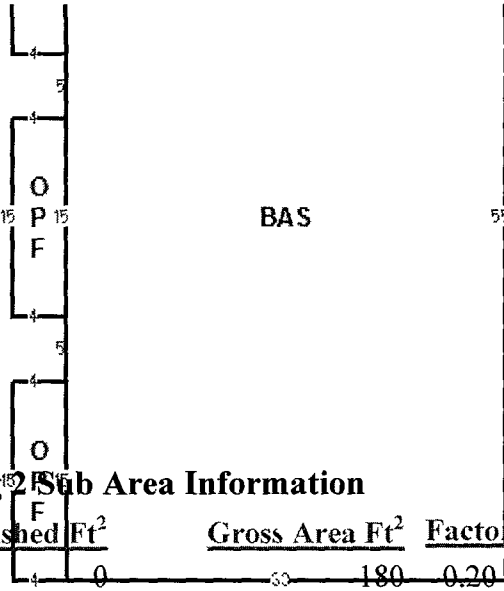
[click here to hide] 2014 Building 2 Structural Elements [Back to Top](#)

Site Address: 200 E LEMON ST TARPON SPRINGS 34689-

Quality: Average
 Square Footage:
 1995.00
 Foundation:
 Continuous Footing
 Floor System: Slab
 On Grade
 Exterior Wall: Cb
 Stucco/Cb Reclad
 Roof Frame: Gable
 Or Hip
 Roof Cover: Shingle
 Composition
 Stories: 1
 Living units: 3
 Floor Finish: Carpet/
 Vinyl/Asphalt

Interior Finish:
 Drywall/Plaster
 Fixtures: 9
 Year Built: 1973
 Effective Age: 30
 Heating: Central
 Duct

Cooling: Cooling
 (Central)



Building Sub Area Information

Description	Building Finished Ft ²	Gross Area Ft ²	Factor	Effective Ft ²
Open Porch	180	180	0.20	36
Base	1,815	1,815	1.00	1,815

Total Building finished SF: **1,815** Total Gross SF: **1,995** Total Effective SF: **1,851**

[click here to hide] 2014 Extra Features

Description	Value/Unit	Units	Total New Value	Depreciated Value	Year
ASPHALT	\$1.75	2,000.00	\$3,500.00	\$3,500.00	0

[click here to hide] Permit Data

Permit information is received from the County and Cities. This data may be incomplete and may exclude permits that do not result in field reviews (for example for water heater replacement permits). Any questions regarding permits should be directed to the permitting office in which the structure is located.

Permit Number	Description	Issue Date	Estimated Value
97714	RESIDENTIAL ADD	09 Jun 1997	\$25,000





[Interactive Map of this parcel](#) [Sales Query](#) [Back to Query Results](#) [New Search](#) [Tax Collector](#) [Home Page](#) [Contact Us](#) WM

12-27-15-20700-000-0010

Online Property Record Card

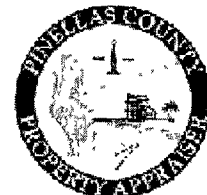
[Portability Calculator](#)

Data Current as of May 09, 2014

[Email](#) [Print](#) [Radius Search](#)

[Improvement Value per I.S. 553.844](#)

Ownership/Mailing Address	Site Address (First Building)
TARPON SPRINGS HOUSING AUTH 500 S WALTON AVE TARPON SPRINGS FL 34689-4714	400 PINE TRAIL VLG TARPON SPRINGS 34689- Jump to building: (1) 400 PINE TRAIL VLG TARPON SPRINGS 34689- ✓



Property Use: 0311 (Apartments (10 units to 49 units))

Living Units: 16

[click here to hide] **2014 Legal Description**
DE GOLIERS LOTS 1 THRU 6

2014 Exemptions	<input checked="" type="checkbox"/> File for Homestead Exemption	2014 Parcel Use	
Homestead: No	Government: Yes	Homestead Use Percentage: 0.00%	
Institutional: No	Historic: No	Non-Homestead Use Percentage: 100.00%	Classified Agricultural: No

2013 Parcel Information 2013 Trim Notice

Most Recent Recording	Sales Comparison	Census Tract	Evacuation Zone (NOT the same as a FEMA Flood Zone)	Plat Book/Page
04027/0887	Sales Query	121030274011	C	0H3/070

2013 Final Value Information

Year	Just/Market Value	Assessed Value/ SOH Cap	County Taxable Value	School Taxable Value	Municipal Taxable Value
2013	\$414,860	\$414,860	\$0	\$0	\$0

[click here to hide] **Value History as Certified (yellow indicates correction on file)**

Year	Homestead Exemption	Just/Market Value	Assessed Value/ SOH Cap	County Taxable Value	School Taxable Value	Municipal Taxable Value
2013	No	\$414,860	\$414,860	\$0	\$0	\$0
2012	No	\$406,400	\$406,400	\$0	\$0	\$0

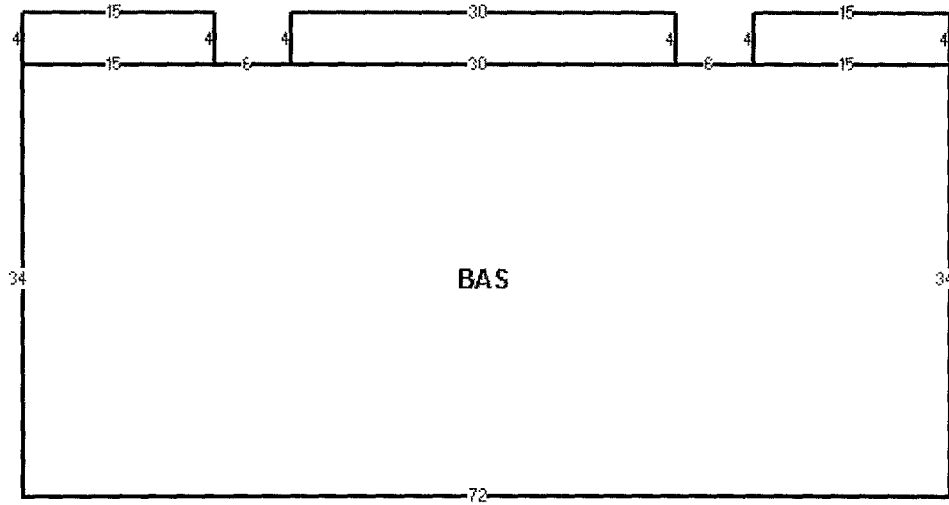
2011	No	\$523,711	\$523,711	\$0	\$0	\$0
2010	No	\$573,728	\$573,728	\$0	\$0	\$0
2009	No	\$618,884	\$618,884	\$0	\$0	\$0
2008	No	\$641,800	\$641,800	\$0	\$0	\$0
2007	No	\$671,200	\$671,200	\$0	N/A	\$0
2006	No	\$624,100	\$624,100	\$0	N/A	\$0
2005	No	\$513,900	\$513,900	\$0	N/A	\$0
2004	No	\$456,400	\$456,400	\$0	N/A	\$0
2003	No	\$414,900	\$414,900	\$0	N/A	\$0
2002	No	\$391,900	\$391,900	\$0	N/A	\$0
2001	No	\$366,000	\$366,000	\$0	N/A	\$0
2000	No	\$308,900	\$308,900	\$0	N/A	\$0
1999	No	\$291,800	\$291,800	\$0	N/A	\$0
1998	No	\$285,500	\$285,500	\$0	N/A	\$0
1997	No	\$257,700	\$257,700	\$0	N/A	\$0
1996	No	\$266,700	\$266,700	\$0	N/A	\$0

2013 Tax Information		Ranked Sales <small>(What are Ranked Sales?)</small> See all transactions	
Click Here for 2013 Tax Bill	Tax District: <u>TS</u>	Sale Date	Book/Page Price Q/U V/I
2013 Final Millage Rate	21.7899	No recent sales on record	
2013 Est Taxes w/o Cap or Exemptions	\$9,039.76		
A significant change in taxable value may occur when sold due to changes in the market or the removal of exemptions. Click here for more information.			

2013 Land Information						
Seawall: No	Frontage: None		View:			
<u>Land Use</u>	<u>Land Size</u>	<u>Unit Value</u>	<u>Units</u>	<u>Total Adjustments</u>	<u>Adjusted Value</u>	<u>Method</u>
Multi-Fam 10+ Units (03)	303x136	5000.00	16.0000	1.0000	\$80,000	UT

<p>[click here to hide] 2014 Building 1 Structural Elements Back to Top</p> <p>Site Address: 400 PINE TRAIL VLG TARPON SPRINGS 34689-</p> <p>Quality: Average</p> <p>Square Footage: 2688.00</p> <p>Foundation: Continuous Footing</p> <p>Floor System: Slab On Grade</p>

Exterior Wall: Cb
 Stucco/Cb Reclad
 Roof Frame: Gable
 Or Hip
 Roof Cover: Shingle
 Composition
 Stories: 1
 Living units: 4
 Floor Finish:
 Carpet/
 Vinyl/Asphalt
 Interior Finish:
 Drywall/Plaster
 Fixtures: 12
 Year Built: 1973
 Effective Age: 30
 Heating: Central
 Duct
 Cooling: Cooling
 (Central)



Building 1 Sub Area Information

Description	Building Finished Ft ²	Gross Area Ft ²	Factor	Effective Ft ²
Open Porch	0	240	0.20	48
Base	2,448	2,448	1.00	2,448
Total Building finished SF: 2,448 Total Gross SF: 2,688 Total Effective SF: 2,496				

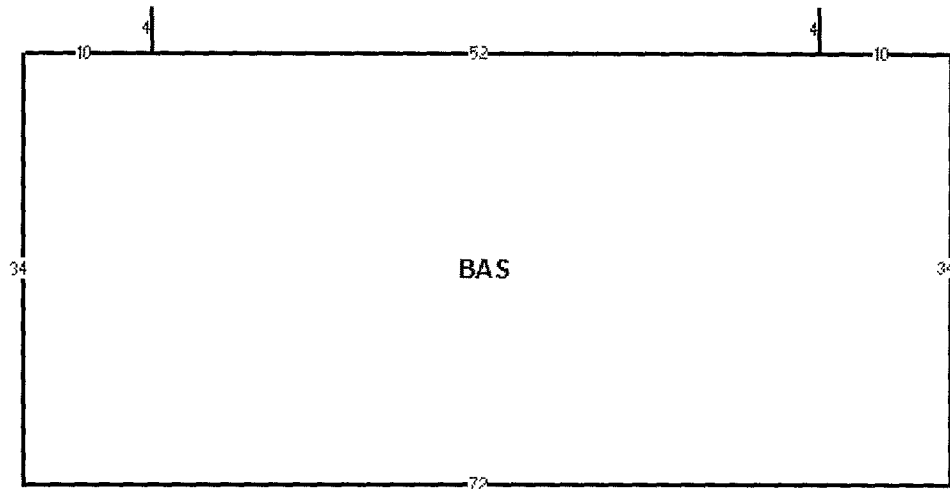
[click here to hide] 2014 Building 2 Structural Elements Back to Top

Site Address:

Quality: Average
 Square Footage:
 2656.00
 Foundation:
 Continuous Footing
 Floor System: Slab
 On Grade
 Exterior Wall: Cb
 Stucco/Cb Reclad
 Roof Frame: Gable
 Or Hip
 Roof Cover: Shingle
 Composition
 Stories: 1
 Living units: 4

Floor Finish: Carpet/
Vinyl/Asphalt
Interior Finish:
Drywall/Plaster
Fixtures: 12
Year Built: 1973
Effective Age: 30
Heating: Central
Duct

Cooling: Cooling
(Central)



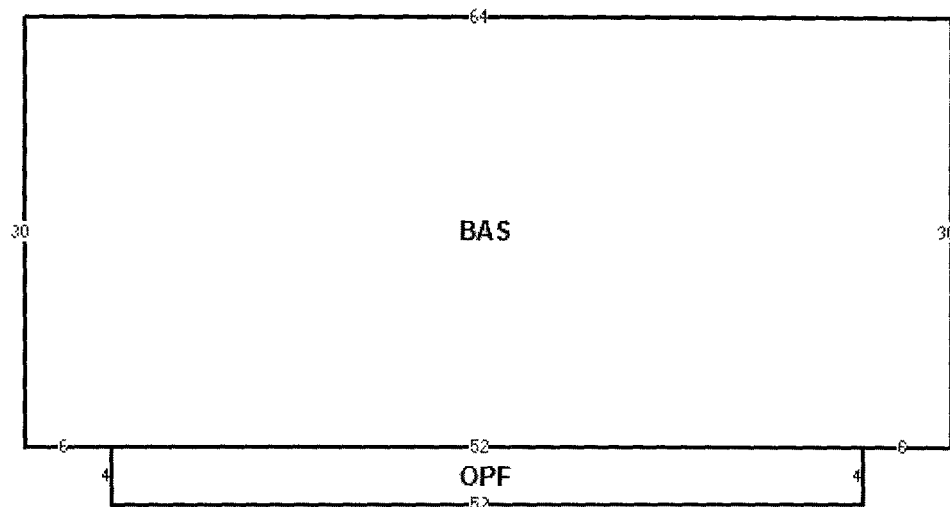
Building 2 Sub Area Information

<u>Description</u>	<u>Building Finished Ft²</u>	<u>Gross Area Ft²</u>	<u>Factor</u>	<u>Effective Ft²</u>
<u>Open Porch</u>	0	208	0.20	42
<u>Base</u>	2,448	2,448	1.00	2,448
Total Building finished SF: 2,448 Total Gross SF: 2,656 Total Effective SF: 2,490				

[click here to hide] 2014 Building 3 Structural Elements [Back to Top](#)

Site Address:

Quality: Average
Square Footage:
2128.00
Foundation:
Continuous Footing
Floor System: Slab
On Grade
Exterior Wall: Cb
Stucco/Cb Reclad
Roof Frame: Gable
Or Hip
Roof Cover: Shingle
Composition
Stories: 1
Living units: 4
Floor Finish: Carpet/
Vinyl/Asphalt
Interior Finish:
Drywall/Plaster
Fixtures: 12
Year Built: 1973
Effective Age: 30



Heating: Central
 Duct
 Cooling: Cooling
 (Central)

Building 3 Sub Area Information

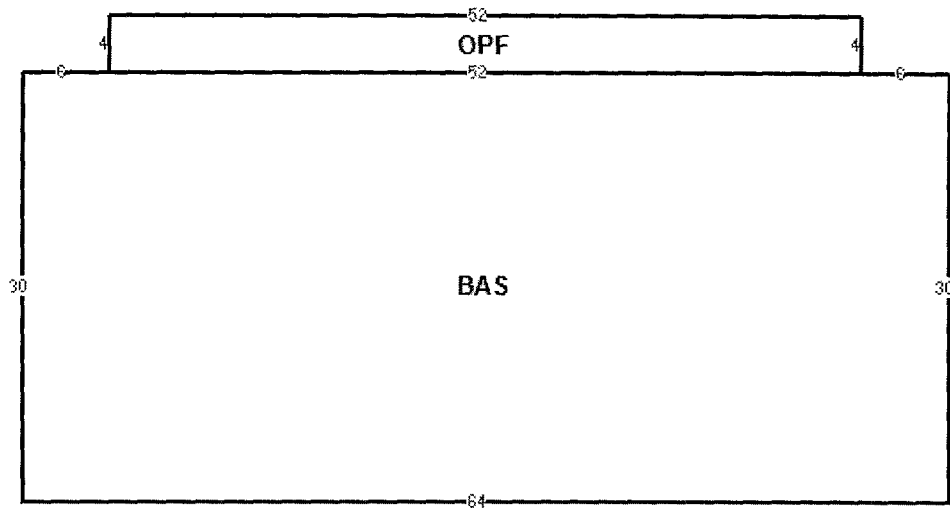
Description	Building Finished Ft ²	Gross Area Ft ²	Factor	Effective Ft ²
Open Porch	0	208	0.20	42
Base	1,920	1,920	1.00	1,920

Total Building finished SF: **1,920** Total Gross SF: **2,128** Total Effective SF: **1,962**

[\[click here to hide\] 2014 Building 4 Structural Elements](#) [Back to Top](#)

Site Address:

Quality: Average
 Square Footage:
 2128.00
 Foundation:
 Continuous Footing
 Floor System: Slab
 On Grade
 Exterior Wall: Cb
 Stucco/Cb Reclad
 Roof Frame: Gable
 Or Hip
 Roof Cover: Shingle
 Composition
 Stories: 1
 Living units: 4
 Floor Finish: Carpet/
 Vinyl/Asphalt
 Interior Finish:
 Drywall/Plaster
 Fixtures: 12
 Year Built: 1973
 Effective Age: 30
 Heating: Central
 Duct
 Cooling: Cooling
 (Central)



Building 4 Sub Area Information

Description	Building Finished Ft ²	Gross Area Ft ²	Factor	Effective Ft ²
Open Porch	0	208	0.20	42
Base	1,920	1,920	1.00	1,920

Total Building finished SF: **1,920** Total Gross SF: **2,128** Total Effective SF: **1,962**

[click here to hide] 2014 Extra Features

Description	Value/Unit	Units	Total New Value	Depreciated Value	Year
PATIO/DECK	\$6.00	144.00	\$864.00	\$449.00	1995
ASPHALT	\$1.75	4,800.00	\$8,400.00	\$8,400.00	0

[click here to hide] Permit Data

Permit information is received from the County and Cities. This data may be incomplete and may exclude permits that do not result in field reviews (for example for water heater replacement permits). Any questions regarding permits should be directed to the permitting office in which the structure is located.

Permit Number	Description	Issue Date	Estimated Value
03182	ROOF	21 Mar 2003	\$11,401
03183	ROOF	21 Mar 2003	\$9,872
02290	ROOF	19 Mar 2002	\$4,292
011031	SPECIAL USE	19 Jul 2001	\$4,725
981175	HEAT/AIR	06 Oct 1998	\$2,100
97713	RESIDENTIAL ADD	09 Jun 1997	\$25,000





(RESERVED)

THIS INSTRUMENT PREPARED
BY AND RETURN TO:
Jan Albanese Carpenter, Esq.
Latham, Shuler, Eden & Beaudine, LLP
P.O. Box 3353
Orlando, Florida 32802

**FLORIDA HOUSING FINANCE CORPORATION
RESTRICTIVE COVENANT AND GRANT AGREEMENT**

**(Tarpon Springs Housing Authority)
(Public Housing Mitigation Initiative / PHMI / RFP 2009-07 / RFP 2009-07-12)**

THIS RESTRICTIVE COVENANT AND GRANT AGREEMENT (this "Agreement") is made and effective as of June 10, 2011, by and between **FLORIDA HOUSING FINANCE CORPORATION**, a public corporation and a public body corporate and politic duly created and existing under the laws of the State of Florida and its successors and assigns ("Florida Housing"), and the **TARPON SPRINGS HOUSING AUTHORITY**, a public body corporate and politic established pursuant to Chapter 421, Florida Statutes, and its successors and assigns (the "Owner").

RECITALS

WHEREAS, Florida Housing has been created and organized pursuant to and in accordance with the provisions of the Florida Housing Finance Corporation Act, Chapter 420, Part V, Fla. Stat., as amended (the "Act"), for the purpose, among others, of financing the costs of residential developments that will provide decent, safe and sanitary housing for persons or families of extremely low, very low, low, moderate or middle income in the State of Florida (the "State"); and

WHEREAS, Florida Housing was appropriated monies by the Florida legislature to fund the Public Housing Mitigation Initiative (PHMI), which PHMI monies are to be used on a one-to-one match with the United States Department of Housing and Urban Development ("HUD") Stimulus Operating Funds distributed to public housing authorities as defined in Section 421.04, Florida Statutes, to provide funds for the preservation and rehabilitation of rental housing developments that are thirty (30) years of age or older and controlled by a public housing authority; and

WHEREAS, in accordance with Chapter 420, Florida Statutes, applicable rules, and the



Florida Housing Finance Corporation Request for Proposal 2009-07 ("RFP 2009-07"), Florida Housing has the authority to make grants of PHMI monies to eligible applicants in accordance with the program requirements to preserve affordable public housing in the State of Florida; and

WHEREAS, Owner is a Small Public Housing Authority, as defined in RFP 2009-07 and had applied to Florida Housing, and Florida Housing has agreed, under certain conditions, to approve and administer a grant under the PHMI Funds in the principal amount of ONE HUNDRED NINE THOUSAND ONE HUNDRED SIXTY-EIGHT AND NO/100 DOLLARS (\$109,168.00) (the "PHMI Funds") for the life-safety, health, sanitation, or security related repairs or improvements to make public housing units safe and secure and to meet the requirements of applicable federal, state and local statutes, rules and regulations, at Owner's two multi-family rental properties, operated as one development, both located in the city of Tarpon Springs, Pinellas County, Florida (the "County") on lands more particularly described in Exhibit "A" attached hereto and incorporated herein by this reference (together, the "Land"). The Land, the properties, the improvements, fixtures and personal property thereon and other amenities now or hereafter located on the Land are referred to collectively hereafter as the "Development;" and

WHEREAS, as a condition to Florida Housing issuing the PHMI Funds, Florida Housing and Owner have determined to enter into this Agreement and a PHMI Note (the "Note") in which they set forth certain terms and conditions relating to Owner's use to the PHMI Funds and related operation of the Development.

NOW, THEREFORE, in consideration of the mutual covenants and undertakings set forth herein, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Florida Housing and Owner do hereby contract and agree as follows:

WITNESSETH

1. INCORPORATION OF RECITALS AND DEFINITIONS. The above recitals are true and correct and are incorporated into and made a part hereof. Any term not otherwise defined in this Agreement shall have the meaning set forth in RFP 2009-07.

OWNER:	Tarpon Springs Housing Authority, its successors and assigns
ADDRESS OF DEVELOPMENT:	See attached Exhibit C
RENTAL UNITS:	Development #1- 80 residential units Development #2- 35 residential units
PHMI FUNDS:	\$109,168.00
UNDERWRITER:	AmeriNational Community Services, Inc., its successors and assigns, as appointed by Florida Housing

2. **THE PHMI FUNDS.** Florida Housing agrees to issue the PHMI Funds to Owner subject to the terms and conditions set forth herein, and Owner expressly agrees to comply with and perform all of the terms and conditions of this Agreement and the Note (The "Note"), a copy of which is attached hereto and made a part hereof Exhibit "B" (collectively, the Agreement and the Note are referred to hereafter as the "PHMI Documents"). The PHMI Funds may be used only for costs for funding:

To upgrade select units to a tankless hot water heater, replace 80 toilets with high efficiency toilets, and add a security surveillance system, as well as the related approved fees (the "PHMI Improvements").

Any indebtedness evidenced by the Note or other Florida Housing claim with regard to any transaction under the PHMI Documents, is and shall be subordinate to any HUD Declaration of Trust, or similar existing HUD encumbrance.

3. **THE PHMI IMPROVEMENTS.**

(a) Commencement and Completion. Owner shall obtain all necessary governmental permits and approvals, and shall cause the construction and/or installation of the PHMI Improvements to begin no later than the date which is ninety (90) days after the date hereof, and shall cause such construction and/or installation to be prosecuted with diligence and dispatch and in full compliance with all building, zoning and other applicable local, state, and federal ordinances and regulations. Completion of the PHMI Improvements shall be evidenced by issuance of a final certification or report by the Construction Consultant or the Underwriter, in form and content acceptable to Florida Housing.

(b) Right to Inspect. Florida Housing, the Underwriter and the Construction Consultant shall have the right to enter the Development during normal business hours for the purpose of inspecting the construction and/or installation of the PHMI Improvements

4. **COVENANTS AND AGREEMENTS OF OWNER.** Owner covenants and agrees, during the term hereof, as follows:

(a) That Owner shall use PHMI Funds on only the construction and/or installation for the PHMI Improvements which are for preservation and rehabilitation of public housing units that are 30 years of age or older; and, any units rehabilitated using PHMI Funds shall not be demolished within seven (7) years from the completion of the rehabilitation to be performed with PHMI Funds.

(b) That, the PHMI Funds shall be fully expended within two (2) years from the date that Florida Housing approved the award of funds to Owner which is: June 10, 2013.

(c) That Owner shall use PHMI Funds only on residential rental units in the Development that are rented to or available for rental to person or households with incomes equal to or below eighty percent (80%) of the area median income (determined at the time of

initial occupancy), which shall be adjusted for family size as determined by HUD ("Area Median Income"), and Owner shall continue to rent, or make available for rental, to such tenants for the term of this Agreement.

(d) That Owner shall use the PHMI Funds on a one-to-one match basis with HUD funds as described in the Recitals herein.

(e) That Owner shall promptly notify Florida Housing of any of the following:

- 1.) Any failure of Owner to perform any covenant or obligation applicable to it, under the PHMI Documents.
- 2.) Abandonment of the Development.
- 3.) Any lack of repair or deterioration or waste suffered or committed in respect to the PHMI Improvements or the Development.

5. WARRANTIES AND REPRESENTATIONS OF OWNER. Owner represents warrants and agrees (which representations, warranties and agreements shall be deemed continuing) as follows:

(a) Organization and Status. Owner (i) is a public body corporate and politic established pursuant to Chapter 421, Florida Statutes and validly existing under the laws of the State of Florida; (ii) has all the necessary power and authority to enter into each of the documents executed by Owner in relation to the PHMI Funds; and (iii) by proper action has duly authorized the execution, delivery and performance by Owner of all of the documents in relation to the PHMI Funds; and, Owner is a Small Public Housing Authority (i.e., it has fewer than 250 public housing units), and shall continue to qualify as such during the term hereof.

(b) Construction and/or Installation of the PHMI Improvements. To Owner's knowledge, there is no violation of any applicable zoning, building or any other local, state or federal laws, ordinances and regulations existing with respect to the anticipated use and operation of the PHMI Improvements at the Development; Owner shall obtain all licenses, permits and approvals required by all local, state and federal agencies regulating such improvements and use; and, to Owner's knowledge, after performing due diligence, Owner is in compliance with all laws, regulations, ordinances and orders of all governmental authorities having jurisdiction over the Development.

(c) Pending Litigation. Except for actions, suits or proceedings which have been specifically disclosed to Florida Housing in writing, there are no actions, suits or proceedings before or by any court or governmental authority, pending, or to Owner's knowledge, after performing due diligence, threatened or affecting Owner or the Development which, if determined adversely to Owner or the Development, would have a materially adverse effect on the financial condition, properties, businesses or operations of Owner or the Development, or which may prevent or interfere with or adversely affect Owner entering into The PHMI Documents, or Owner's ability to perform its obligations under the PHMI Documents, or

involving the validity of the PHMI Documents, and, to Owner's knowledge, Owner is not in default with respect to any order, writ, injunction, decree or demand of any court or any governmental authority.

(d) No Transfer of Development. The Development, or any part thereof, shall not be sold, leased (except in the ordinary course of business), or otherwise conveyed, without prior notice to Florida Housing.

(e) Compliance with Laws. Owner will comply and continuously promptly with all federal, state and local laws, ordinances and regulations relating to the construction, use, and leasing of the Development, and will obtain and keep in good standing all necessary licenses, permits and approvals required or desirable for rehabilitation and use of the Development and the PHMI Improvements. Furthermore, Owner shall comply and be in compliance at all times with all provisions of all federal, state and local environmental laws and regulations.

(f) ADA Compliance. That to Owner's knowledge, and to the extent applicable, the Development complies and shall comply with the Americans With Disabilities Act of 1990, as implemented by 28 C.F.R. Part 35, and the Florida Americans With Disabilities Accessibility Implementation Act, as amended (collectively, the "ADA"); and to the extent any renovation or changes are required to be made to the Development, so as to have the Development comply with and meet all the requirements of the ADA, Owner shall, at its expense, promptly and immediately undertake said renovations or improvements. Furthermore, Owner indemnifies Florida Housing from and against all claims, damages, fines, penalties, losses, expenses (including costs and attorneys' fees), liabilities and obligations arising out of or relating to any breach by Owner of this representation or the fact that the Development is not in compliance with the ADA. Nothing in this indemnity provision shall be deemed or construed as a waiver of any privilege, immunity or other protection available to Owner under the doctrine of sovereign immunity or the limitations of liability contained in Section 768.28, Florida Statutes. Likewise, any claim for indemnities brought under this provision shall comply with the procedural requirements and pre-suit conditions contained in Section 768.28, Florida Statutes.

(g) Utilization of PHMI Funds. Owner will utilize the PHMI Funds solely for the PHMI Improvements, and Owner will not hereafter procure a loan or loans from other sources for the work contemplated under this Agreement, except from HUD Stimulus Operating Funds as provided herein. Owner will, upon reasonable demand of Florida Housing or its Underwriter, correct any defect in the construction and/or installation of the PHMI Improvements or any departure from the plans or PHMI Improvements not approved by Florida Housing.

(h) Records. Owner further agrees that it shall, during the term of this Agreement, maintain a file copy of all documents related to RFP 2009-07 and the construction and/or installation of the PHMI Improvements and the PHMI Funds, and such documents will be made available for inspection by Florida Housing and the Underwriter during regular business hours.

6. **TERM.** This Agreement shall become effective upon its execution and delivery on the date hereof, and, shall remain in full force and effect as to each residential rental unit in which

PHMI Funds were used, for a period ending in nine (9) years from the date Florida Housing approved the award of funds.

7. **SET-ASIDE REQUIREMENTS.** Owner shall comply with the set-aside requirements for the term of this Agreement, as follows: all residential units on which Owner shall have used PHMI Funds to rehabilitate, must be rented to, or made available for rental, to person or households with incomes equal to or below eighty percent (80%) of the area median income (determined at the time of initial occupancy), which shall be adjusted for family size ("Area Median Income"), in accordance with applicable HUD requirements.

8. **RECORDING AND FILING: RESTRICTIVE COVENANT TO RUN WITH THE LAND.** Upon execution and delivery by the parties hereto, Owner shall cause this Agreement and all amendments and supplements hereto, to be recorded and filed in the official public records of County and in such manner and in such other places as Florida Housing may reasonably request, and shall pay all fees and charges incurred in connection therewith.

This Agreement and the covenants contained herein shall run with the Land and shall bind, and the benefits shall inure to, respectively, Owner and Florida Housing, and their respective successors and assigns, during the term of this Agreement.

The indebtedness evidenced by the Note is and shall be subordinate to any indebtedness evidenced by documents recorded on the Development as of the date hereof. Furthermore, any indebtedness evidenced by the Note or other Florida Housing claim with regard to any transaction under the PHMI Documents, is and shall be subordinate to any HUD Declaration of Trust, or similar existing HUD encumbrance.

9. **DEFAULT.** The following events shall constitute an "Event of Default":

(a) **Violation of this Agreement.** If there is any violation of a term or provision of this Agreement including, but not limited to, not renting units in accordance of the set-aside requirements of Section 7 herein; or

(b) **Bankruptcy.** If there is filed by or against Owner a petition in bankruptcy or a petition for the appointment of a receiver or trustee of the property of Owner, and any such petition not filed by Owner is not dismissed within ninety (90) days of the date of filing; or if Owner files a petition for reorganization under any of the provisions of the United States Bankruptcy Code or of any similar law, state, federal, or foreign, or makes a general assignment for the benefit of creditors or makes any insolvency assignment or is adjudicated insolvent by any court of competent jurisdiction, any of which events, in the reasonable judgment of Florida Housing, will cause material interference with the timely completion of the PHMI Improvements; or

(c) **Improper Construction.** If the construction and/or installation of the PHMI Improvements is at any time discontinued, or not carried on with diligence and dispatch, in the reasonable judgment of Florida Housing, or if the PHMI Improvements, in the reasonable judgment of Florida Housing, are not being constructed, installed or have not been completed

and/or installed in a good and workmanlike manner in substantial accordance with RFP 2009-07 and the PHMI Documents; or

(d) Breach of Warranties, Representations and Agreement. If any warranty, representation, covenant or agreement made by Owner in this Agreement shall at any time be false or misleading in any material respect, or if Owner fails to keep, observe or perform any of the terms, covenants, agreements, representations or warranties contained in this Agreement or the Note.

10. **REMEDIES.** Upon the happening of an Event of Default, Florida Housing may, at its option, upon written notice to Owner at the address stated in this Agreement, and in the event Owner does not cure such default (or take measures satisfactory to Florida Housing to cure such default), within twenty (20) days after the date of notice, or within such further time Florida Housing may allow, without further notice, declare a default under this Agreement, and effective upon the date of such default, Florida Housing may:

(a) Declare the PHMI Funds immediately due and payable and then proceed with appropriate legal and equitable remedies to collect on this Agreement and Note;

(b) Apply to any court, county, state or federal, for any specific performance of this agreement; for an injunction to remedy the default or violations of this Agreement; or for such legal or equitable relief as may be appropriate since Owner agrees that the injury to Florida Housing arising from a default remaining uncured under any of the terms of this Agreement would be irreparable, and the amount of damage would be difficult to ascertain.

(c) Exercise any other rights or remedies Florida Housing may have under the PHMI Documents which may be available under applicable law, including the termination of this Agreement.

11. **INDEMNIFICATION.** To the extent allowable under applicable state law (and in all cases when caused by the negligence or willful misconduct of Owner), Owner shall indemnify and hold harmless Florida Housing, its directors, officers, members, officials, employees and agents, including the Underwriter (collectively, the "Indemnified Parties"), from any liability, claims or losses, including attorneys' fees and costs, resulting from the disbursement of the PHMI Funds to Owner or from the condition of the Development, whether related to the quality of the PHMI Improvements or otherwise, and whether arising during or after the term of this Agreement. Nothing in this indemnity provision shall be deemed or construed as a waiver of any privilege, immunity or other protection available to Owner under the doctrine of sovereign immunity or the limitations of liability contained in Section 768.28, Florida Statutes. Likewise, any claim for indemnities brought under this provision shall comply with the procedural requirements and pre-suit conditions contained in Section 768.28, Florida Statutes. This provision (and the indemnity provisions of Paragraph 5(F) hereof) shall survive the term of this Agreement and shall continue in full force and effect so long as the possibility of such liability, claims, or losses exists.

12. **EXPENSES.** Owner agrees to pay the following fees:

Restrictive Covenant
Tarpon Springs Housing Authority (PHMI)

1. Owner shall have paid to Florida Housing the commitment fee (\$250.00), and has paid the legal fees and expenses of counsel for Florida Housing, on or prior to the date hereof; and

2. Owner shall pay to Underwriter, a non-refundable inspection fee within ten days of the receipt of an invoice from the Underwriter, after the inspection of the completion of the PHMI Improvements.

Owner shall pay all other fees and charges incurred in the procuring and issuance of the PHMI Funds, if applicable, and all other reasonable expenses incurred by Florida Housing during the term of this Agreement.

13. **NOTICES.** All notices to be made or permitted to be made hereunder shall be in writing and shall be delivered to the addresses shown below or to such other addresses that the parties may provide to one another in accordance herewith. Such notices and other communications shall be given by any of the following means: (a) personal service; (b) national express air courier, provided such courier maintains written verification of actual delivery; or (c) registered US mail. Any notice or other communication given by the means described above shall be deemed effective upon the date of receipt or the date of refusal to accept delivery by the party to whom such notice or other communication has been sent.

Florida Housing: Florida Housing Finance Corporation
227 North Bronough Street, Suite 5000
Tallahassee, Florida 32301-1329
Attention: Executive Director
Phone: (850) 488-4197
Fax: (850) 488-9809

with a copy to: Latham, Shuker, Eden & Beaudine, LLP
111 North Magnolia Avenue, Suite 1400
Orlando, Florida 32801
Attention: Jan Albanese Carpenter, Esq.
Phone: (407) 481-5800
Fax: (407) 481-5801

Owner: Tarpon Springs Housing Authority
500 South Walton Avenue
Tarpon Springs, Florida 34689
Attention: Pat Weber
Phone: (727) 937-4411
Fax: (727) 938-7161

and a copy to: Saxon, Gilmore, Carraway & Gibbons, P.A.
201 E. Kennedy Blvd, Suite 600
Tampa, FL 33602

Restrictive Covenant
Tarpon Springs Housing Authority (PHMI)

Attention: Bernice S. Saxon
Phone: (813) 314-4501
Fax: (813) 314-4455

Underwriter: AmeriNational Community Services, Inc.
5310 W. Cypress Street, Suite 103
Tampa, Florida 33607
Attention: Rex Tilley
Phone: (813) 282-4800
Fax: (813) 289-4855

Any party may change said address by giving the other parties hereto prior notice of such change of address in accordance with the foregoing provisions.

14. MISCELLANEOUS

(a) This Agreement and all the terms and provisions hereof shall be construed to effectuate the purposes set forth herein and to sustain the validity hereof.

(b) The titles and headings of the sections of this Agreement have been inserted for convenience of reference only and are not to be considered a part hereof and shall not modify or restrict any of the terms or provisions hereof and shall never be considered or given any effect in construing this Agreement or any provision hereof or in ascertaining intent, if any questions of intent shall arise.

(c) If any provision of this Agreement shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining portions shall not in any way be affected or impaired.

(d) This Agreement may be simultaneously executed in multiple counterparts, all of which shall constitute one and the same instrument and each of which shall be deemed to be an original.

(e) This Agreement and the Note shall be construed, and the obligations, rights and remedies of the parties hereunder shall be determined, in accordance with the laws of the State of Florida without regard to conflicts of laws or principles, except to the extent that the laws of the United States of America may prevail.

[COUNTERPART SIGNATURE PAGES TO FOLLOW]


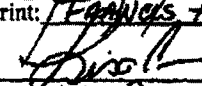
COUNTERPART SIGNATURE PAGE FOR
RESTRICTIVE COVENANT AND GRANT AGREEMENT

(Tarpon Springs Housing Authority / PHMI / RFP 2009-07 / RFP 2009-07-12)

IN WITNESS WHEREOF, Florida Housing and Owner have caused this Agreement to be executed and delivered on their behalf by their duly authorized representatives effective as of the date first set forth above.

WITNESSES:

TARPON SPRINGS HOUSING AUTHORITY,
a public body corporate and politic established
pursuant to Chapter 421, Florida Statutes


Print: Francis Alonso

Print: Lisa Grey

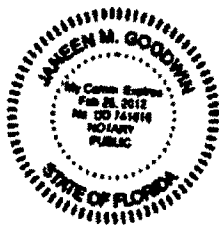
By: 
Pat Weber
Executive Director

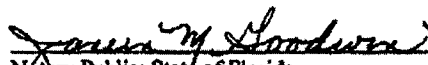
Address: 500 South Walton Avenue
Tarpon Springs, Florida 34689

[SEAL]

STATE OF FLORIDA
COUNTY OF PINELLAS

The foregoing instrument was acknowledged before me this 2nd day of August, 2011, by PAT WEBER, as Executive Director of the TARPON SPRINGS HOUSING AUTHORITY, a public body corporate and politic established pursuant to Chapter 421, Florida Statutes, on behalf of the housing authority. Said person is personally known to me or has produced a valid driver's license as identification.




Notary Public, State of Florida
Print Name: JANEEN M. GOODWIN
My Commission Expires: Feb 26, 2012
My Commission No.: DD 741616

Restrictive Covenant
Tarpon Springs Housing Authority (PHMI)

S-1

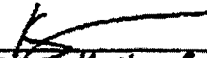

**COUNTERPART SIGNATURE PAGE FOR
RESTRICTIVE COVENANT AND GRANT AGREEMENT**


(Tarpon Springs Housing Authority / PHMI / RFP 2009-07 / RFP 2009-07-12)

IN WITNESS WHEREOF, Florida Housing and Owner have caused this Agreement to be executed and delivered on their behalf by their duly authorized representatives effective as of the date first set forth above.

WITNESSES:

FLORIDA HOUSING FINANCE
CORPORATION


Print: Karla Brown

Print: Carolyn N. Hayse

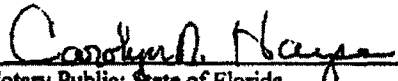
By: 
Kevin L. Tatreau
Director of Multifamily Development
Programs

Address: 227 N. Bronough Street, Suite 5000
Tallahassee, Florida 32301-1329

[SEAL]

STATE OF FLORIDA
COUNTY OF LEON

The foregoing instrument was acknowledged before me this 25 day of July, 2011, by KEVIN TATREAU, as Director of Multifamily Development Programs of the FLORIDA HOUSING FINANCE CORPORATION, a public corporation and a public body corporate and politic duly created and existing under the laws of the State of Florida, on behalf of Florida Housing. Said person is personally known to me or has produced a valid driver's license as identification.


Notary Public; State of Florida
Print Name: _____
My Commission Expires: _____
My Commission No.: _____



Restrictive Covenant
Tarpon Springs Housing Authority (PHMI)

S-2

EXHIBIT "A"

Legal Descriptions

NOTE: The legal descriptions contained herein were provided by Owner, and were prepared without reference to, or benefit of, any title work, such as a title commitment or policy, or a survey.

North Ring Village

Legal Description:

Lots 1, 2, 3, 4, 5, 7, 8, 9, 10, 11 and 12, of Webster's Subdivision, according to the Plat thereof, as recorded in Plat Book 3, Page 29, Public Records of Pinellas County, Florida, and as recorded in Deed Book P-1, Page 91, Public Records of Hillsborough County, Florida, of which Pinellas County was formerly a part.

504-545 E. Harrison Street

Legal Description:

Lots 1 and 2, Block B, Owens Subdivision, Second Addition, according to the Plat thereof, as recorded in Plat Book 56, Page 25, Public Records of Pinellas County, Florida.

616 North Avenue

Legal Description:

Lots 16 and 17, Block "1", Toby's Acres, according to the Plat thereof, as recorded in Plat Book 30, Page 58, Public Records of Pinellas County, Florida.

Disston Avenue and 605 E. Harrison Street

Legal Description:

Lots 8, 9, 10, 11 and 12, Block One (1), Toby's Acres, according to the Plat thereof, as recorded in Plat Book 30, Page 58, Public Records of Pinellas County, Florida.

405-455 E. Lime Street

Legal Description:

Lots 7, 8, 9, 10, 11 and 12, Block 2, Grammer & Smith's Oakhill Subdivision, according to the Plat thereof, as recorded in Plat Book 5, Page 74, Public Records of Pinellas County, Florida; and

North 1/2 of Lot 3, Block 42, TOWN OF TARPON SPRINGS, according to plat thereof recorded in Plat Book 4, Page 78, Public Records of Pinellas County, Florida, LESS the right-of-way of Boyer Street, and

The South one-half of Lot 3, Block 42, Official Map of Tarpon Springs, according to the map or plat thereof as recorded in Deed Book G, Pages 800 and 801, of the Public Records of Pinellas County, Florida, also according to map of Tarpon Springs as recorded in Plat Book 4, Page 78, Pinellas County Records.

200 Lemon Street Village

Legal Description:

Lots 3 through 16, inclusive, Block 1, Athens, according to the Plat thereof, as recorded in Plat Book 3, Pages 47, Public Records of Hillsborough County, Florida, of which Pinellas County was formerly a part.

400 Pine Trail Village

Legal Description:

Lots 1 through 6, inclusive, W. F. DeGolier's Subdivision, according to the Plat thereof, as recorded in Plat Book 3, Pages 70, Public Records of Hillsborough County, Florida, of which Pinellas County was formerly a part.

EXHIBIT "B"
PHMI NOTE

(Tarpon Springs Housing Authority)
(Public Housing Mitigation Initiative / PHMI / RFP 2009-07 / RFP 2009-07-12)

NOTE: THIS NOTE MAY REQUIRE A BALLOON PAYMENT

Principal Amount - \$109,168.00
Maturity Date: June 10, 2020

Tallahassee, Florida
June 10, 2011

FOR VALUE RECEIVED the undersigned, the **TARPON SPRINGS HOUSING AUTHORITY**, a public body corporate and politic established pursuant to Chapter 421, Florida Statutes (the "Owner") promises to pay to the order of **FLORIDA HOUSING FINANCE CORPORATION**, a public corporation and a public body corporate and politic duly created and existing under the laws of the State of Florida, together with any other holder hereof ("Florida Housing"), at 227 North Bronough Street, Suite 5000, Tallahassee, Florida 32301, or such other place as Florida Housing may from time to time designate in writing, the principal sum of **ONE HUNDRED NINE THOUSAND ONE HUNDRED SIXTY-EIGHT AND NO/100 DOLLARS (\$109,168.00)** or so much as may be advanced from time to time pursuant to the Restrictive Covenant and Grant Agreement, dated as the same date hereof (the "Agreement"), among Owner and Florida Housing, the terms of which are incorporated herein by reference (the "PHMI Funds"), to be paid in lawful money of the United States of America, as follows:

- (1) This PHMI Note (the "Note") shall not bear interest.
- (2) The balance of the PHMI Funds is non-amortizing during the term of this Note. The entire unpaid amount of this Note shall be due and payable on the Maturity Date, providing for a nine (9) year loan period (including the rehabilitation period) from the date hereof, unless acceleration is made by Florida Housing pursuant to the terms hereof or of the Agreement (the "PHMI Documents").

The amount of the PHMI Funds is forgivable on the Maturity Date provided that Owner has complied with the requirements of the Agreement for the nine year term thereof.

- (3) This Note may be prepaid in whole or in part at any time, without penalty or premium. Any prepayment hereunder shall be applied first to unpaid costs of collection or fees and charges, if any, then to any unpaid principal balance.
- (4) If applicable, after maturity or acceleration, this Note shall bear interest at the Default Interest Rate (as defined herein) from the due date until paid in full or until this Note is otherwise reinstated.

THIS NOTE AND THE AGREEMENT SECURING THIS NOTE ARISE OUT OF OR ARE GIVEN TO SECURE THE REPAYMENT OF A LOAN ISSUED IN CONNECTION WITH THE FINANCING OF HOUSING AND ARE EXEMPT FROM DOCUMENTARY STAMP TAX AND INTANGIBLE TAX PURSUANT TO SECTION 420.513(1), FLORIDA STATUTES.

This Note is secured by the Agreement encumbering the Development. This Note has been executed and delivered in, and is to be governed by and construed under the laws of, the State of Florida, except as modified by the laws and regulations of the United States of America. All terms hereunder shall be as construed and defined in the Agreement. The terms and provisions of the Agreement are incorporated herein by reference.

The "Default Interest Rate" shall be eighteen percent (18%) per annum (unless a lower rate is required under Florida law). The remedies of Florida Housing shall be cumulative and concurrent, and may be pursued singularly, successively or together, at the sole discretion of Florida Housing, and may be exercised as often as occasion therefore shall arise. No action or omission of Florida Housing, including specifically any failure to exercise or forbearance in the exercise of any remedy, shall be deemed to be a waiver or release of the same, such waiver or release to be effected only through a written document executed by Florida Housing and then only to the extent specifically recited therein. A waiver or release with reference to any one event shall not be construed as continuing or as constituting a course of dealing, nor shall it be construed as a bar to, or as a waiver or release of, any subsequent remedy as to a subsequent event. Any notice to be given or to be served upon any party hereto, in connection with this Note, whether required or otherwise, may be given in any manner permitted under the Agreement.

Florida Housing shall have the right to declare the total sums hereof, or so much thereof as may be outstanding, together with all other costs, fees, and expenses payable by Owner under the PHMI Documents or this Note, to be immediately due and payable in advance of the Maturity Date upon the failure of Owner to perform when due, any and all obligations under the PHMI Documents, not cured within any applicable cure period. Exercise of this right shall be without notice to Owner or to any other person liable for payment hereof, notice of such exercise being hereby expressly waived.

Time is of the essence hereunder.

The indebtedness evidenced by this Note is and shall be subordinate to any indebtedness evidenced by documents recorded on the Development as of the date hereof. Furthermore, any indebtedness evidenced by this Note or other Florida Housing claim with regard to any transaction under the PHMI Documents, is and shall be subordinate to any HUD Declaration of Trust, or similar existing HUD encumbrance.

BY EXECUTING THIS NOTE, OWNER KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVES ITS RIGHTS OR THE RIGHTS OF ITS ASSIGNS OR SUCCESSORS, TO A TRIAL BY JURY, IF ANY, IN ANY ACTION, PROCEEDING OR SUIT, WHETHER ARISING IN CONTRACT, TORT OR OTHERWISE, AND WHETHER ASSERTED BY WAY OF COMPLAINT, ANSWER, CROSS CLAIM, COUNTERCLAIM, AFFIRMATIVE DEFENSE OR OTHERWISE, BASED ON, ARISING OUT OF, UNDER OR IN CONNECTION WITH, THIS NOTE OR ANY OTHER INSTRUMENT, DOCUMENT OR AGREEMENT TO BE EXECUTED IN CONNECTION WITH THE PHMI FUNDS. Owner acknowledges that this paragraph has been expressly bargained for by Florida Housing as part of

the PHMI transaction with Owner and that, but for Owner's agreement thereto, Florida Housing would not have extended the PHMI Funds.

[SIGNATURE PAGE TO FOLLOW]

PHMI Note
Tarpon Springs Housing Authority (PHMI)


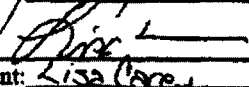
3

**SIGNATURE PAGE FOR
PHMI NOTE**

(Tarpon Springs Housing Authority / PHMI / RFP 2009-07 / RFP 2009-07-12)

IN WITNESS WHEREOF, Owner has executed this Note, to be effective on the day and year first above written.

WITNESSES:


Print: Francis Alonso

Print: Lisa Carey

TARPON SPRINGS HOUSING AUTHORITY,
a public body corporate and politic established
pursuant to Chapter 421, Florida Statutes

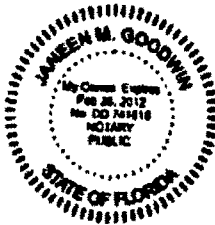
By: 
Pat Weber
Executive Director

Address: 500 South Walton Avenue
Tarpon Springs, Florida 34689

[SEAL]

**STATE OF FLORIDA
COUNTY OF PINELLAS**

The foregoing instrument was acknowledged before me this 2nd day of August, 2011, by Pat Weber, as Executive Director of the TARPON SPRINGS HOUSING AUTHORITY, a public body corporate and politic established pursuant to Chapter 421, Florida Statutes, on behalf of the housing authority. Said person is personally known to me or has produced a valid driver's license as identification.



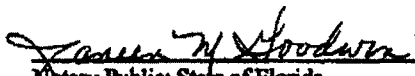

Notary Public; State of Florida
Print Name: JANEEN M. GOODWIN
My Commission Expires: Feb 26, 2012
My Commission No.: DD 741616

EXHIBIT "C"

Addresses of the Development:

Development #1(Ring Street and Scattered Sites)

305 - 365 North Ring Village
Tarpon Springs, Florida 34689

615 Disston Avenue
Tarpon Springs, FL 34689

605 E. Harrison Street
Tarpon Springs, FL 34689

405-445 E. Lime Street
Tarpon Springs, FL 34689

505-545 E. Harrison Street
Tarpon Springs, FL 34689

616 North Avenue
Tarpon Springs, FL 34689

Development #1 is operated as one property and consists of 80 units in 27 residential buildings and associated site improvements. The Development serves a Family demographic commitment.

Development #2 (Pine and Lemon)

200 Lemon Street Village
Tarpon Springs, FL 34689

400 Pine Trail Village
Tarpon Springs, FL 34689

Development #2 is operated as one property and consists of 35 units in 9 residential buildings. It is a garden style multifamily property and serves a Family Development demographic commitment.