

**BEFORE THE STATE OF FLORIDA
DIVISION OF ADMINISTRATIVE HEARING**

CAPITAL GROVE LIMITED
PARTNERSHIP

Petitioner,

DOAH Case No. 15-002386BID

vs.

FLORIDA HOUSING FINANCE
CORPORATION,

Respondent,

and

HTG WELLINGTON FAMILY, LLC

Intervenor.

WOODLAND LAKE FAMILY APARTMENTS
LIMITED PARTNERSHIP AND
BENEFICIAL COMMUNITIES, INC.,
Petitioners,

DOAH Case No. 15-2387BID

vs.

FLORIDA HOUSING FINANCE
CORPORATION,

Respondent,

and

HTG WELLINGTON FAMILY, LLC,

Intervenor.

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

Petitioner, CAPITAL GROVE LIMITED PARTNERSHIP (“Capital Grove”), pursuant to sections 120.57(3), Florida Statutes (“F.S.”), and Rules 28-110 and 67-60, Florida Administrative Code (“FAC”) hereby files this Amended Formal Written Protest and Petition for Administrative Hearing regarding the scoring decisions of Respondent, FLORIDA HOUSING FINANCE CORPORATION (“Florida Housing”) to award funding to responsive Applicants

pursuant to RFA 2014-114 Housing Credit Financing for Affordable Housing Developments located in Medium and Small Counties. In support Capital Grove provides as follows:

1. Capital Grove is a Florida partnership in the business of providing affordable housing. Capital Grove is located at 4110 Southpoint Blvd, Suite 206, Jacksonville, FL 32216. For the purposes of this proceeding, Capital Grove's phone number is that of its undersigned attorneys.

2. Florida Housing is the allocating agency for the State of Florida that was granted the authority to issue RFA 2014-114 for the purpose of providing much needed affordable housing. Florida Housing's address is 227 North Bronough Street, Suite 500, Tallahassee, Florida 32301.

3. On November 21, 2014, Florida Housing issued the RFA to award an estimated \$12,914,730 of competitive Low Income Housing Tax Credits ("Tax Credits") for proposed developments in Medium counties and \$1,513,170 for proposed developments in Small counties.

4. Through the issuance of the RFA, Florida Housing sought to solicit proposals from qualified applicants that would commit to construct and/or rehabilitate housing in accordance with the terms and conditions of the RFA, applicable laws, rules, and regulations.

5. On January 22, 2015, Capital Grove submitted an Application in Response to the RFA which included information concerning a 94 unit apartment complex in Pasco County, Florida named Highland Grove Senior Apartments. Through the Application, Capital Grove requested \$1,509,500 in Tax Credit funding assistance for the project which has an overall development cost of \$18,553,289. Capital Grove believed that it had satisfied all requirements of the RFA. Florida Housing received 82 applications in response to the RFA.

6. As the owner and developer of a project seeking funding from the sources being allocated through the RFA, Capital Grove is substantially affected by the evaluation and scoring of the responses to the RFA. The results of this and related proceedings may affect Capital Grove's ability to obtain funding through the RFA and may establish precedent for future RFAs in which Capital Grove and/or its affiliates request funding.

7. Consistent with the primary mission and goal of the RFA, the Capital Grove Development will provide much needed affordable housing and services. The proposed Capital Grove Development will provide one and two bedroom apartments for lease at reduced and affordable rents. Without the funds provided by the RFA, Capital Grove will be unable to proceed with the Development. Accordingly Capital Grove's substantial interests are affected by the decisions made by Florida Housing.

8. At Section Four the RFA lists those items which must be included in a response to the RFA as found in Exhibit A. Included in these items at Section Four (A) is information concerning the Applicant and the Developer and the Development. The total points available for the RFA were 23.

9. The RFA at Section Five describes the evaluation process as follows:

SECTION FIVE

EVALUATION PROCESS

Committee members shall independently evaluate and score their assigned portions of the submitted Applications, consulting with non-committee Corporation staff and legal counsel as necessary and appropriate.

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:

- 1) the Application is not submitted online by the Application Deadline;

- 2) the required number of hard copies are not submitted by the Application Deadline;
- 3) the Applicant's hard copy submission is not contained in a sealed package;
- 4) or the required Application fee is not submitted as the Application Deadline.

An Application will be deemed ineligible to be considered for funding if, as of close of business the day before the Committee meets to make a recommendation to the Board, there are any financial obligations for which an Applicant, Developer, Principal, or Affiliate or Financial Beneficiary of the Applicant or Developer is in arrears to the Corporation or any agent or assignee of the Corporation as reflected on the most recently published Past Due Report posted to the Corporation's Website, <http://www.floridahousing.org/PropertyOwnersAndManagers/PastDueReports/>, but not more recently than five (5) business days prior to the date the Committee meets to make a recommendation to the Board.

10. Applications will be scored based on the following Mandatory and Point items:

Mandatory Items	Point Items	Maximum Points
Demographic Commitment	Proximity to Transit and Community Services	18
Name of Applicant	Local Government Contributions	5
Evidence Applicant is a legally formed entity		
Principals for Applicant and for each Developer		
Name of Each Developer		
Evidence that each Developer entity is a legally formed entity		
Prior General Development Experience Chart for experienced Principal of Developer		
Name of Proposed Development		
County identified		
Address of Development Site		
Development Category		
Development Type		
Total Number of Units		
New construction units and/or rehabilitation units		
Estimated qualified basis in Rehabilitation Expenses per set-aside unit (if applicable)		
Any units currently occupied if Rehabilitation (if applicable)		
Status of Site Plan Approval		
Appropriate Zoning		
Availability of Electricity		
Availability of Water		
Availability of Sewer		
Availability of Roads		
Minimum Set-Aside election		
Total Set-Aside Breakdown Chart		

Evidence of Site Control		
Selection of Minimum Construction Features (if Rehabilitation or Acquisition/Rehabilitation Development Category)		
Commitment to achieve Green Certification Program (if New Construction, Redevelopment, or Acquisition/Redevelopment Development Category)		
Selection of Minimum Resident Programs (if Family or Elderly Non-ALF Demographic Commitment)		
Applicant Housing Credit Request Amount		
Financing Information, including the Development Cost Pro Forma (listing expenses or uses) and Construction/Rehab. Analysis and Permanent Analysis (listing sources) – Sources must equal or exceed uses		
Total Possible Points:		23

The Committee shall conduct at least one public meeting during which the Committee members may discuss their evaluations, select Applicants to be considered for award, and make any adjustments deemed necessary to best serve the interests of the Corporation's mission. The Committee will list the Applications deemed eligible for funding in order from highest total score to lowest total score, applying the funding selection criteria outlined in Section Four B above, and develop a recommendation or series of recommendations to the Board.

The Board may use the Applications, the Committee's scoring, and any other information or recommendation provided by the Committee or staff, and any other information the Board deems relevant in its selection of Applicants to whom to award funding. Notwithstanding an award by the Board pursuant to this RFP, funding will be subject to a positive recommendation from the Credit Underwriter based on criteria outlined in the credit underwriting provisions in Rule Chapter 67-48, F.A.C.

11. On March 11, 2015, the designated Review Committee met and considered the Applications responding to the RFA. At the meeting the Review Committee orally listed and manually input the scores for each section of each RFA Response and ultimately made recommendations to the Board of Directors for their consideration. The Review Committee consisted of Florida Housing staff. During the meeting, the Review Committee announced that the Capital Grove Application was not scored because of an alleged failure to include an acceptable Letter of Credit.

12. On March 20, 2015, Florida Housing's Board of Directors accepted the Review Committee's ranking and funding. (See Exhibit A)

13. On March 24, 2015, Capital Grove timely filed its Notice of Intent to Protest. This Formal Written Protest is being timely filed and Florida Housing has waived the bid protest bond requirement for the RFA. As a Developer of affordable housing in need of supplemental funding, Capital Grove's substantial interests are affected by Florida Housing's decision not to award the necessary funding pursuant to the RFA. In this action Capital Grove challenges the scoring of its own Application and that of Application #2015-101C.

LETTER OF CREDIT

14. As it relates to the specific reason cited by Florida Housing for not scoring the Capital Grove Application, the RFA at Section Three (A) requires an applicant to provide an "Application Withdrawal Disincentive" in the amount of \$25,000. As the name implies the purpose of the requirement is to limit the number of applications withdrawn.

15. The RFA allows an Applicant to meet this requirement by submitting a \$25,000 cash deposit by check or money order, or a Letter of Credit in the amount of \$25,000.

16. Specifically RFA Section Three (A)(4) provides as follows:

\$25,000 Letter of Credit. Each Applicant not submitting a \$25,000 Application Withdrawal Cash Deposit (as outlined in 3. above) must submit to the Corporation a Letter of Credit that meets the following requirements with its Application:

a. The Letter of Credit must:

- (1) Be issued by a bank, the deposits of which are insured by the FDIC, and which has a banking office located in the state of Florida available for presentation of the Letter of Credit.
- (2) Be on the issuing bank's letterhead, and identify the bank's Florida office as the office for presentation of the Letter of Credit.
- (3) Be, in form, content and amount, the same as the Sample Letter of Credit set out in Item 14 of Exhibit C of the RFA, and completed with the following:

- (a) Issue Date of the Letter of Credit (LOC) which must be no later than January 22, 2015.
- (b) LOC number.
- (c) Expiration Date of the LOC which must be no earlier than January 22, 2016.
- (d) Issuing Bank's legal name.
- (e) Issuing Bank's Florida Presentation Office for presentation of the LOC.
- (f) Florida Housing's RFA number RFA 2014-114.
- (g) Applicant's name as it appears on the Application for which the LOC is issued.
- (h) Development name as it appears on the Application for which the LOC is issued.
- (i) Signature of the Issuing Bank's authorized signatory.
- (j) Printed Name and Title of the authorized signatory.

17. A sample letter of credit is included at Exhibit C Item 14. The Sample letter includes places for the same information listed at Section (A)(4).

18. In response to this requirement Capital Grove submitted an Irrevocable Standby Letter of Credit issued by PNC Bank National Association ("PNC"). (See Exhibit B)

19. Upon review of the PNC Letter of Credit, Florida Housing determined that it did not satisfy the requirements of the RFA and refused to score Capital Grove's Application. In subsequent communications Florida Housing explained as follows:

The RFA specifies, on page 5, that the Letter of Credit must "[b]e in form, content and amount, the same as the Sample Letter of Credit set out in Item 14 of Exhibit C of the RFA..." In addition to substantially deviating from this requirement, the operative language of the Letters submitted by PNC refer to and apply to the Developer and not the Applicant entity. Given this, we would be unable to successfully defend the acceptance of such Letters in a bid protest by one of your many competitors.

20. Florida Housing's scoring decision is erroneous in that the PNC Letter of Credit includes all required elements for a Letter of Credit as listed in the RFA and, contrary to Florida Housing's conclusion the Letter of Credit is irrevocable. Additionally the Letter of Credit is consistent with the controlling requirements of the Stand by Practices 1998 issued by the International Chamber of Commerce Publication No. 590 which controls how banks like PNC

may issue Letters of Credit as well as Chapter 675 Florida Statutes which governs Letters of Credit issued in Florida.

21. As to the substance of the Capital Grove Letter of Credit it meets the RFA requirements by:

- 1) being issued by and on PNC letter head;
- 2) including an identification number;
- 3) including the name of the issuing bank;
- 4) including the issuing banks Florida Office;
- 5) including the RFA number;
- 6) including the names of both the Applicant as defined by Rule 67-48.002 F.A.C. and Development and;
- 7) clearly providing that Florida Housing is the lone beneficiary of \$25,000 should it call the Letter of Credit.

22. Additionally the Letter of Credit includes an issue date which is no later than January 22, 2015, and is signed by the issuing bank's authorized representative.

23. While the Letter of Credit does not mirror the sample form included in the RFA it is clear that the sample letter included at Exhibit C is just that, a sample only and confirms the content of what should be included in a Letter of Credit. The formal requirements of a Letter of Credit are governed not by Florida Housing but by Chapter 675 Florida Statutes (See Sec. 675.104 Florida Statutes)

24. The PNC Letter of Credit includes all the information included in the sample letter as well as the listed requirements of the RFA. It also satisfies the requirements of Chapter 675, Florida Statutes. It was arbitrary and capricious for Florida Housing not to accept the PNC Letter of Credit or to consider any variations as a minor irregularity.

25. Moreover contrary to Florida Housing's apparent conclusion that the Letter of Credit somehow is not binding or revocable, a reasonable review of the Letter of Credit fails to support that conclusion. On its face of the Letter of Credit has been applied for by Westbrook Housing Development, LLC ("Westbrook") for the benefit of ("FBO"), Capital Grove.

Westbrook is identified in the Application as the Developer of the proposed Highland Grove Senior Apartments. Westbrook has applied for and obtained a Letter of Credit to be submitted here with the Application for the Highland Grove Senior Apartments. A review of the corporate information submitted at Attachment 3 illustrated that Capital Grove and Westbrook share the same individuals as managers and members.

26. The RFA is specifically referenced in the Letter of Credit, and the Letter of Credit is contingent upon compliance with the conditions and requirements of the RFA. Once issued the Letter of Credit provides that it is “Irrevocable”. Irrevocable means that it cannot be withdrawn by any party assuming that Florida Housing provides the necessary documentation. The PNC Letter of Credit includes no language to indicate that it can be revoked by any party including Westbrook or Capital Grove. This conclusion is consistent with Sec. 675.106(1), Florida Statutes, which provides that “a Letter of Credit is revocable only if it so provides”. The Letter of Credit should have been accepted by Florida Housing.

SCORING OF APPLICATION #2015-101C

27. The scoring issues in this challenge as to Application 2015-101C, concern the Applicant Certification and Acknowledgement Form and the accuracy information included in the Application, the designated Bus Transfer Stop and the documentation submitted by the Applicant to demonstrate the Availability of Infrastructure.

APPLICANT CERTIFICATION AND ACKNOWLEDGMENT FORM

28. The RFA requires each Applicant to read and sign at Attachment A an Applicant Certification and Acknowledgement Form. The signing of this Form is mandatory and requires that the Applicant warrant the completeness and accuracy of the Application and information provided to and relied on by Third Parties.

29. At Page 5 of 5 Paragraph 8 the Form requires an Applicant to agree as follows:

In eliciting information from third parties required by and/or included in this Application, **the Applicant has provided such parties information that accurately describes the Development as proposed in this Application.** The Applicant has reviewed the third party information included in this Application and/or provided during the credit underwriting process and the information provided by any such party is based upon, and accurate with respect to, the Development as proposed in this Application.

[emphasis added]

30. Above the signature line the Form provides as follows:

“Under the penalties of perjury, I declare and certify that I have read the foregoing and that the information is true, correct and complete.”

31. Application #2015-101C includes an executed Applicant Certification and Acknowledgement Form, however, information has been provided to third parties which does not accurately describe the Development as proposed in the Application. Specifically the Applicant has indicated in its Application that its proposed Development will include 110 units. However as referenced in Exhibit C the information provided to the Third Party local government (Pasco County and its Underwriter, Neighborhood Lending Partners) indicates the number of units for the proposed Development as 120 units.

32. Based on 120 units Pasco County issued its Verification and Certification Forms including the calculation of its impact fee waiver for a proposed development based on 120 units, not the 110 units reflected in the Application. Accordingly the Applicant has not provided the County with information that accurately describes the Development **as proposed in the Application** and accordingly has not complied with this mandatory provisions of the RFA.

PUBLIC BUS TRANSFER STOP

33. The RFA allows applicants to obtain up to a maximum of 18 additional points for the proposed Development's proximity to various services including transit services.

34. An Applicant may obtain up to 6 points for proximity to a Public Bus Transfer Stop which is defined as follows:

Public Bus Transfer Stop (Maximum 6 Points)

This service may be selected by all Applicants, regardless of the Demographic Commitment selected at question 2 of Exhibit A. For purposes of proximity point, a Public Bus Transfer Stop means a fixed location at which passengers may access at least three routes of public transportation via buses. Each qualifying route must have a scheduled stop at the Public Bus Transfer Stop at least hourly during the times of 7 a.m. to 9 a.m. and also during the times of 4 p.m. to 6 p.m. Monday through Friday, excluding holidays, on a year-round basis. This would include both bus stations (i.e., hubs) and bus stops with multiple routes. Bus routes must be established or approved by a Local Government department that manages public transportation. Buses that travel between states will not be considered.

35. In response to this requirement the Applicant submitted a Surveyor Certification Form which lists the coordinates for a Public Bus Transfer Stop. A simple Google Earth search of these coordinates however shows that the Stop identified is not a fixed location where passengers may access at least three routes of public transportation. Rather it is a designated Stop where passengers may access only one route. (See Exhibit D). While another Stop which serves an additional two routes is within 700 feet, stops cannot be combined for purposes of the RFA (SEE EXHIBIT E). The Applicant did not provide a Public Bus Transfer Stop.

ROAD INFRASTRUCTURE

36. The RFA at Section Four requires Applicants to provide information concerning the Ability to Proceed. Specifically the RFA requires at Section Four Exhibit A(1)(f)

information concerning the Ability To Proceed including a Certification at Exhibit 11 that roads are in place to serve the proposed development.

37. In response to this RFA provision Application #2015-101C provided a Verification of Availability of Infrastructure – Roads, which is signed by Denise Hernandez on behalf of Carol B. Clark. (See Exhibit F)

38. Denise Hernandez however is not the person apparently who was authorized to sign the Verification. Carol B. Clark is the person so designated but did not sign the form. No information was provided to show that Denise Hernandez had been delegated the authority to sign the Form as the appropriate staff. The Form provides that inappropriately signed Certifications will not be acceptable. The Road Verification Form should not have been accepted.

39. Material issues to be resolved:

- a. Whether the review of Capital Grove's Application was inconsistent with the RFA requirements.
- b. Whether Capital Grove submitted a Letter of Credit consistent with the provision of the RFA.
- c. Whether Florida Housing review and actions taken concerning Capital Grove's Application was arbitrary or capricious, clearly erroneous and contrary to competition.
- d. Whether the scoring of Application #2015-101C is inconsistent with the RFA requirements.
- e. Whether Application #2015-101C has provided information to third parties that accurately describes its proposed development.
- f. Whether Application # 2015-101C has provided an acceptable Public Bus Transfer Stop.
- g. Whether Application #2015-101C has submitted a properly executed Verification of Availability of Infrastructure for Roads.
- h. Whether Florida Housing's scoring of Application #2015-101C was arbitrary or capricious, clearly erroneous, and contrary to competition.

WHEREFORE, Capital Grove requests a hearing and entry of an order determining that Florida Housing's review and scoring of Capital Grove's Application and Application #2015-101C was contrary to the RFA specifications and to Florida Housing's governing statutes, rules

and policies to such an extent as to be arbitrary, capricious, contrary to competition, and clearly erroneous. The Order should also require Florida Housing to score Capital Grove's Application and to the extent the Application falls into the funding range, fund the Application accordingly.

Respectfully submitted,

/s/ Michael P. Donaldson

MICHAEL P. DONALDSON

Florida Bar No. 0802761

CARLTON FIELDS JORDEN BURT, P.A.

Post Office Drawer 190

215 S. Monroe St., Suite 500

Tallahassee, Florida 32302

Email: mdonaldson@cfjblaw.com

Telephone: 850/224-1585

Facsimile: 850/222-0398

Attorney for Petitioner

CERTIFICATE OF SERVICE

I HEREBY CERTIFY that a copy of the foregoing has been furnished by E-Mail this

14th day of May, 2015 to:

Hugh Brown, Assistant General Counsel
Florida Housing Finance Corporation
227 North Bronough Street
Suite 5000
Tallahassee, FL 3 2301
Florida Housing Finance Corporation

Maureen McCarthy Daughton, Esq.
Maureen McCarthy Daughton, LLC
1725 Capital Circle NE, Suite 304
Tallahassee, FL 32308
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J. Stephen Menton, Esquire
Rutledge Ecenia, P.A.
119 South Monroe Street, Suite 202
Post Office Box 551 (32302)
Tallahassee, FL 32301
*Attorney for Woodland Lake Family
Apartments Limited Partnership and
Beneficial Communities, Inc.*

/s/ Michael P. Donaldson

Attorney

**RFA 2014-114
Review Committee Recommendations**

3/20/15

Total HC Available for RFA	14,427,900.00
Total HC Allocated	14,332,928.00
Total HC Remaining	94,972.00

Small County Funding Available for RFA	1,513,170.00
HC Allocated to Small Counties	1,513,170.00
Total Small County Funding Remaining	-
Medium County Funding Available for RFA	12,914,730.00
HC Allocated to Medium Counties	12,819,758.00
Total Medium County Funding Remaining	94,972.00

Application Number	Name of Development	County	County Size	Name of Contact Person	Name of Developers	HC Funding Amount	Total Points	SAIF Unfunded Preference	Development Category Funding Preference	Per Unit Construction Funding Preference	Leveraging Classification	Florida Job Creation Preference	Lottery Number
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Application selected to meet the Florida Keys Area Goal

2015-053C	73 Ocean	Monroe	S	Shane P. Sarver	Tri-Star Affordable Development, LLC;	1,464,217.00	23	Y	Y	Y	B	Y	45
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Application selected to meet goal to fund a second small county Application in a county other than Monroe

2015-088C**	Denton Cove	Franklin	S	Jonathan L. Wolf	Denton Cove Developer, Inc.;	48,953.00	23	Y	Y	Y	A	Y	18
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Other Medium County Applications selected

2015-106C	VWages at Halifax II	Volusia	M	Todd M. Wind	Picerne Affordable Development, LLC;	1,259,100.00	23	Y	Y	Y	A	Y	1
2015-067C	The San Juan	Osceola	M	Kim Murphy	Royal American Development, Inc.;	1,510,000.00	23	Y	Y	Y	A	Y	2
2015-073C	Clearlake Isles	Brevard	M	Kim Murphy	RAD-DFP Developer, LLC.;	1,475,000.00	23	Y	Y	Y	A	Y	6
2015-039C	Freedom Gardens	Hernando	M	Matthew Rieger	HTG Freedom Developer, LLC;	1,510,000.00	23	Y	Y	Y	A	Y	7
2015-101C	Park at Wellington Apartments	Pasco	M	Matthew Rieger	HTG Wellington Family Developer, LLC;	1,510,000.00	23	Y	Y	Y	A	Y	9
2015-091C	Kenwood Place	Leon	M	Jonathan L. Wolf	Kenwood Place Developer, LLC;	1,510,000.00	23	Y	Y	Y	A	Y	20
2015-063C	City Park at Merritt Street	Seminole	M	Todd M. Wind	Picerne Affordable Development, LLC;	1,510,000.00	23	Y	Y	Y	A	Y	26
2015-029C	The Verandas of Punta Gorda II	Charlotta	M	Paula M. Rhodes	Norstar Development USA, LP; Punta Gorda Developers, L.L.C.	1,025,658.00	23	Y	Y	Y	A	Y	27
2015-066C	Aida Palms	Polk	M	Oscar A. Sol	Aida Palms Dev, LLC;	1,510,000.00	23	Y	Y	Y	A	Y	28

**2015-088C is entitled to a Binding Commitment of \$890,417.

On March 20, 2015, the Board of Directors of Florida Housing Finance Corporation approved the Review Committee's motion and staff recommendation to select the above Applications for funding and invite the Applicants to enter credit underwriting.

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.



PNC Bank, National Association
International Trade Services Operations
300 First Avenue - 2nd Floor
Pittsburgh, PA 15219
Mail Stop 97-9790-01-T

Customer Service: 1-800-682-4689
SWIFT Address: PNCUS33



BENEFICIARY:
FLORIDA HOUSING FINANCE CORP.
227 NORTH BRADFORD STREET
SUITE 500
TALLAHASSEE, FL 32301

APPLICANT:
WESTBROOK HOUSING DEVELOPMENT, LLC
4110 SOUTHPOINT BLVD, SUITE 206
JACKSONVILLE, FL 32216

ATTENTION: DIRECTOR OF MULTIFAMILY PROGRAMS FBO CAPITAL GROVE LIMITED PARTNERSHIP

IRREVOCABLE STANDBY LETTER OF CREDIT

OUR REFERENCE: 18123166-00-000
AMOUNT: USD \$25,000.00
ISSUE DATE: JANUARY 20, 2015
EXPIRY DATE: JANUARY 22, 2016
EXPIRY PLACE: OUR COUNTERS

RE: FHFC RFA # 2014-114

DEVELOPMENT: HIGHLAND GROVE SENIOR APARTMENTS

GENTLEMEN:

WE HEREBY ESTABLISH OUR IRREVOCABLE STANDBY LETTER OF CREDIT NO. 18123166-00-000 IN FAVOR OF FLORIDA HOUSING FINANCE CORPORATION FOR THE ACCOUNT OF WESTBROOK HOUSING DEVELOPMENT LLC AVAILABLE FOR PAYMENT AT OUR COUNTERS IN AN AMOUNT OF USD25,000.00 (TWENTY FIVE THOUSAND AND 00/100 UNITED STATES DOLLARS) AGAINST BENEFICIARY'S PURPORTEDLY SIGNED STATEMENT AS FOLLOWS:

"I (INSERT NAME AND TITLE) CERTIFY THAT I AM AN AUTHORIZED REPRESENTATIVE OF FLORIDA HOUSING FINANCE CORPORATION AND HEREBY DEMAND PAYMENT OF USD (INSERT AMOUNT) UNDER PNC BANK, NATIONAL ASSOCIATION LETTER OF CREDIT NO. 18123166-00-000. I FURTHER CERTIFY THAT WESTBROOK HOUSING DEVELOPMENT, LLC HAS FAILED TO COMPLY UNDER THE PROJECT NAME: HIGHLAND GROVE SENIOR APARTMENTS BETWEEN FLORIDA HOUSING FINANCE CORPORATION AND WESTBROOK HOUSING DEVELOPMENT, LLC."

IT IS A CONDITION OF THIS LETTER OF CREDIT THAT IT WILL BE AUTOMATICALLY EXTENDED, WITHOUT AMENDMENT, FOR AN ADDITIONAL PERIOD OF ONE (1) YEAR FROM THE PRESENT OR ANY FUTURE EXPIRATION DATE, UNLESS AT LEAST SIXTY (60) DAYS PRIOR TO THE THEN PRESENT EXPIRATION DATE, WE HAVE NOTIFIED YOU IN WRITING, AT THE ABOVE ADDRESS, BY REGISTERED MAIL, CERTIFIED MAIL, OR RECEIPTED COURIER SERVICE THAT WE ELECT NOT TO EXTEND THIS LETTER OF CREDIT FOR AN ADDITIONAL PERIOD OF ONE YEAR. UPON RECEIPT OF SUCH NOTICE, YOU MAY DRAW HEREUNDER FOR THE THEN AVAILABLE AMOUNT OF THE CREDIT WITHIN THE THEN APPLICABLE EXPIRATION DATE WITH YOUR STATEMENT PURPORTEDLY SIGNED BY YOUR AUTHORIZED REPRESENTATIVE STATING:

"I (NAME/TITLE) HEREBY CERTIFY THAT I AM AN AUTHORIZED REPRESENTATIVE OF



PNC Bank, National Association
International Trade Service Operations
500 First Avenue - 2nd Floor
Pittsburgh, PA 15219
Mail Stop: P7-PFSC-02-T

Customer Service: 1-888-687-4888
SWIFT Address: PNCCH33



FLORIDA HOUSING FINANCE CORPORATION. WE DEMAND PAYMENT IN THE AMOUNT OF USD (INSEB AMOUNT) UNDER PNC BANK, NATIONAL ASSOCIATION LETTER OF CREDIT NO. 18123166-00-000 DATED (ISSUE DATE) AS WE HAVE RECEIVED NOTICE FROM PNC BANK NATIONAL ASSOCIATION OF THEIR ELECTION NOT TO EXTEND LETTER OF CREDIT NO. 18123166-00-000 BEYOND THE CURRENT EXPIRATION DATE. WE HAVE NOT RELEASED THE WESTBROOK HOUSING DEVELOPMENT, LLC OF THEIR LIABILITY WITH US, AND WE ARE THEREFORE ENTITLED TO THE AMOUNT DRAWN."

DRAWINGS UNDER THIS LETTER OF CREDIT ARE PERMITTED TO BE PRESENTED TO ONE OF THE FOLLOWING ADDRESSES:

PNC BANK, NATIONAL ASSOCIATION
500 FIRST AVENUE, 2ND FLOOR
P7-PFSC-02-T
PITTSBURGH, PA 15219

OR


PNC BANK, NATIONAL ASSOCIATION
201 EAST PINE STREET, SUITE 200, LOCATOR: PA-P812-02-1
ORLANDO, FL 32801,
ATTENTION: LEXIE ISAAC/KRISTINA M. SANDERS
RESDEV/REAL ESTATE FINANCE

THE BENEFICIARY WILL PRESENT BY FACSIMILE TRANSMISSION TO OUR FAX NUMBER 412-705-0966 OR 412-768-8627 THE DOCUMENTS PRESENTED TO EITHER OF THE ADDRESSES INDICATED ABOVE. WE MUST RECEIVE ALL FACSIMILE DRAWINGS NO LATER THAN 5:00 P.M. EASTERN TIME ON THE EXPIRATION DATE OF THE LETTER OF CREDIT. THE FACSIMILE TRANSMISSION TO STATE THAT THE ORIGINALS HAVE BEEN FORWARDED TO PNC BANK NATIONAL ASSOCIATION TO EITHER OF THE ADDRESSES IN THE ABOVE BY HAND DELIVERY OR OVERNIGHT COURIER. WE WILL PERFORM OUR REVIEW PROCESS AGAINST THE FACSIMILE DRAWING AND WE SHALL TAKE NO FURTHER ACTION AGAINST THE ORIGINAL DOCUMENTS ONCE THEY ARE IN OUR POSSESSION.

THIS LETTER OF CREDIT WILL EXPIRE AT OUR COUNTERS ON JANUARY 22, 2016 AT 5:00 P.M EASTERN TIME.

THIS LETTER OF CREDIT IS SUBJECT TO INTERNATIONAL STANDBY PRACTICES 1998 (ISP98), INTERNATIONAL CHAMBER OF COMMERCE PUBLICATION NO. 590.

WE HEREBY ENGAGE WITH YOU THAT DRAWINGS PRESENTED UNDER AND IN COMPLIANCE WITH THE TERMS AND CONDITIONS OF THIS LETTER OF CREDIT WILL BE DULY HONORED IF PRESENTED TO US AT THIS OFFICE ON OR BEFORE THE EXPIRY DATE, OR ANY AUTOMATICALLY EXTENDED EXPIRY DATE.


BARBARA J. SCHWEMM
PNC BANK, NATIONAL ASSOCIATION
INTERNATIONAL TRADE SERVICE OPERATIONS

PASCO COUNTY, FLORIDA
INTEROFFICE MEMORANDUM

TO: Honorable Chairman and
Members of the Board of
County Commissioners

DATE: 12/22/14 FILE: CD15-103

THRU: Cathy Pearson
Assistant County Administrator
(Public Services)

SUBJECT: Tax Credit Applications for Rental
Apartments - Various Locations -
State Housing Initiative Partnership,
CSFA 52.901, Deferred
Transportation Impact Fee -
\$50,000.00 - \$153,230.00

FROM: George Romagnoli, AICP,
Community Development Manager

REFERENCES: All Commission Districts

It is recommended that the data herein presented be given formal consideration by the Board of County Commissioners (BCC).

DESCRIPTION AND CONDITIONS:

On May 22, 2012, the BCC approved (Memorandum No. CD12-158) the Local Housing Assistance Plan for the State Housing Initiatives Partnership (SHIP) program, which included funds for rental developers seeking the required local match to apply for funding from the Florida Housing Finance Corporation (FHFC).

The senior apartment development proposals received are as follows:

1.	Project Name:	Residences at Zephyrhills	
	Developer:	JPM Development, LLC, and Westbrook Housing Development	
	Location:	8 th Street, Zephyrhills	
	Number of Units:	72	
	Unit Size:	40 one-bedroom, one-bath units 32 two-bedroom, one-bath units	
	Rental Restrictions:	11% of units affordable to families at or below 40% of the median income 89% of units affordable to families at or below 60% of the median income	
	Rent Range:	\$431.00 - \$689.00	
	Financing:	\$ 1,500,000.00	Private Financing
		13,045,631.00	Tax Credit Equity
		808,768.00	Deferred Developer Fee
		50,000.00	Pasco County SHIP Grant



		\$15,404,399.00	Total
2.	Project Name:	Residences at Ft. King	
	Developer:	JPM Development, LLC, and Westbrook Housing Development	
	Location:	Ft. King Road, south of Gall Boulevard, Zephyrhills	
	Number of Units:	72	
	Unit Size:	40 one-bedroom, one-bath units 32 two-bedroom, one-bath units	
	Rental Restrictions:	11% of units affordable to families at or below 40% of the median income 89% of units affordable to families at or below 60% of the median income	
	Rent Range:	\$359.00 - \$689.00	
	Financing:	\$ 1,500,000.00	Private Financing
		13,045,631.00	Tax Credit Equity
		808,768.00	Deferred Developer Fee
		50,000.00	Pasco County SHIP Grant
		\$15,404,399.00	Total
3.	Project Name:	Highland Grove	
	Developer:	JPM Development, LLC, and Westbrook Housing Development	
	Location:	Clinton Avenue and Valley Road, Dade City	
	Number of Units:	94	
	Unit Size:	40 one-bedroom, one-bath units 32 two-bedroom, one-bath units	
	Rental Restrictions:	11% of units affordable to families at or below 40% of the median income 89% of units affordable to families at or below 60% of the median income	
	Rent Range:	\$359.00 - \$689.00	
	Financing:	\$ 1,700,000.00	Private Financing
		14,343,566.00	Tax Credit Equity
		1,157,755.00	Deferred Developer Fee
		50,000.00	Pasco County SHIP Grant
		\$17,251,321.00	Total
4.	Project Name:	Crossroads	
	Developer:	Housing Trust Group	
	Location:	Shady Hills Road and County Line Road, Spring Hill	
	Number of Units:	120	
	Unit Size:	60 one-bedroom, one-bath units 60 two-bedroom, one-bath units	
	Rental Restrictions:	10% of units affordable to families at or below 40% of the median income 90% of units affordable to families at or below 60% of the median income	
	Rent Range:	\$355.00 - \$681.00	
	Financing:	\$ 3,481,690.00	Private Financing

		14,494,550.00	Tax Credit Equity
		116,330.00	Deferred Developer Fee
		50,000.00	Pasco County SHIP Grant
		\$18,142,570.00	Total
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5.	Project Name:	River Crossing	
	Developer:	Housing Trust Group	
	Location:	5214 Little Road, New Port Richey	
	Number of Units:	90	
	Unit Size:	45 one-bedroom, one-bath units 45 two-bedroom, one-bath units	
	Rental Restrictions:	11% of units affordable to families at or below 40% of the median income	
		89% of units affordable to families at or below 60% of the median income	
	Rent Range:	\$355.00 - \$681.00	
	Financing:	\$ 2,579,680.00	Private Financing
		11,506,949.00	Tax Credit Equity
		78,764.00	Deferred Developer Fee
		50,000.00	Pasco County SHIP Grant
		\$14,215,393.00	Total
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6.	Project Name:	Park at Wellington (senior)	
	Developer:	Housing Trust Fund	
	Location:	2747 Amalfi Drive, Holiday	
	Number of Units:	120	
	Unit Size:	72 one-bedroom, one-bath units 48 two-bedroom, one-bath units	
	Rental Restrictions:	10% of units affordable to families at or below 40% of the median income	
		90% of units affordable to families at or below 60% of the median income	
	Rent Range:	\$29.00 - \$670.00	
	Financing:	\$ 2,785,000.00	Private Financing
		12,684,000.00	Tax Credit Equity
		1,071,179.00	Deferred Developer Fee
		50,000.00	Pasco County SHIP Grant
		\$16,590,179.00	Total
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7.	Project Name:	Summerset Senior Apartments	
	Developer:	Beneficial	
	Location:	Fort King Road north of Eiland Boulevard, Zephyrhills	
	Number of Units:	80	
	Unit Size:	40 one-bedroom, one-bath units 40 two-bedroom, two-bath units	
	Rental Restrictions:	10% of units affordable to families at or below 40% of the median income	
		90% of units affordable to families at or below 60% of the median income	
	Rent Range:	\$350.00 - \$674.00	

	Financing:	\$ 910,221.00	Private Financing
		13,890,611.00	Tax Credit Equity
		60,459.00	Deferred Developer Fee
		50,000.00	Pasco County SHIP Grant
		\$14,911,291.00	Total
8.	Project Name:	Madison Bay	
	Developer:	Parametric Design and Development	
	Location:	Embassy Avenue, east of Grand Boulevard, New Port Richey	
	Number of Units:	94	
	Unit Size:	47 one-bedroom, one-bath units 47 two-bedroom, one-bath units	
	Rental Restrictions:	10% of units affordable to families at or below 40% of the median income 90% of units affordable to families at or below 60% of the median income	
	Rent Range:	\$326.00 - \$648.00	
	Financing:	\$ 1,950,000.00	Private Financing
		14,192,581.00	Tax Credit Equity
		1,227,417.00	Deferred Developer Fee
		50,000.00	Pasco County SHIP Grant
		\$17,419,998.00	Total
9.	Project Name:	Zephyr Senior Housing	
	Developer:	Gorman	
	Location:	8035 Wire Road, Zephyrhills	
	Number of Units:	90	
	Unit Size:	70 one-bedroom, one-bath units 20 two-bedroom, one-bath units	
	Rental Restrictions:	10% of units affordable to families at or below 40% of the median income 90% of units affordable to families at or below 60% of the median income	
	Rent Range:	\$325.00 - \$645.00	
	Financing:	\$ 1,300,000.00	Private Financing
		14,796,520.00	Tax Credit Equity
		1,145,086.00	Deferred Developer Fee
		50,000.00	Pasco County SHIP Grant
		\$17,291,606.00	Total

All senior apartment developments will receive a \$50,000.00 grant.

The family apartment development proposals within the city limits of New Port Richey and Port Richey are:

1.	Project Name:	Venetian Isles	
	Developer:	Royal American Development	
	Location:	Sea Forest Drive, south of Cross Bayou Boulevard, New Port Richey	
	Number of Units:	85, all affordable	
	Unit Size:	40 two-bedroom, two-bath units 45 three-bedroom, two-bath units	
	Rental Restrictions:	10% of units affordable to families at or below 40% of the median income 90% of units affordable to families at or below 60% of the median income	
	Rent Range:	\$371.00 - \$737.00	
	Financing:	\$ 2,600,000.00	Private Financing
		14,645,536.00	Tax Credit Equity
		788,761.00	Deferred Developer Fee
		50,000.00	Pasco County SHIP Grant
		\$18,084,297.00	Total
2.	Project Name:	Pine Hill Village	
	Developer:	DPKY Development	
	Location:	7850 Washington Street, Port Richey	
	Number of Units:	64, all affordable	
	Unit Size:	32 two-bedroom, two-bath units 32 three-bedroom, two-bath units	
	Rental Restrictions:	11% of units affordable to families at or below 40% of the median income 89% of units affordable to families at or below 60% of the median income	
	Rent Range:	\$375.00 - \$715.00	
	Financing:	\$ 1,580,000.00	Private Financing
		11,138,227.00	Tax Credit Equity
		1,114.00	Deferred Developer Fee
		50,000.00	Pasco County SHIP Grant
		\$12,769,341.00	Total

These developments will receive a \$50,000.00 grant.

The family apartment proposals within unincorporated County are:

1.	Project Name:	Madison Oaks	
	Developer:	Jonesboro Investment/South Odessa Development	
	Location:	4210 Madison Street, New Port Richey	
	Number of Units:	72, all affordable	
	Unit Size:	36 two-bedroom, one and 1/2-bath units 36 three-bedroom, two-bath units	
	Rental Restrictions:	11% of units affordable to families at or below 40% of the median income	
		89% of units affordable to families at or below 60% of the median income	
	Rent Range:	\$358.00 - \$704.00	
	Financing:	\$ 1,818,240.00	Private Financing
		12,398,393.00	Tax Credit Equity
471,286.00		Deferred Developer Fee	
131,760.00		Pasco County Impact Fee	
\$14,819,679.00		Total	
2.	Project Name:	Park at Wellington (family)	
	Developer:	Housing Trust Group	
	Location:	2747 Amalfi Drive, Holiday	
	Number of Units:	120, all affordable	
	Unit Size:	11 one-bedroom, one-bath units 61 two-bedroom, two-bath units 37 three-bedroom, two-bath units 11 four-bedroom, two-bath units	
	Rental Restrictions:	10% of units affordable to families at or below 40% of the median income	
		90% of units affordable to families at or below 60% of the median income	
	Rent Range:	\$350.00 - \$772.00	
	Financing:	\$ 3,975,000.00	Private Financing
		14,494,000.00	Tax Credit Equity
421,071.00		Deferred Developer Fee	
219,600.00		Pasco County Impact Fee	
\$19,109,671.00		Total	
3.	Project Name:	Woodland Lake Apartments	
	Developer:	Beneficial	
	Location:	13821 Lakeshore Boulevard, Hudson	
	Number of Units:	84, all affordable	
	Unit Size:	16 one-bedroom, one-bath units 52 two-bedroom, two-bath units 16 three-bedroom, two-bath units	
	Rental Restrictions:	11% of units affordable to families at or below 40% of the median income	
89% of units affordable to families at or Below 60% of the median income			

	Rent Range:	\$350.00 - \$772.00	
	Financing:	\$ 1,147,916.00	Private Financing
		14,192,581.00	Tax Credit Equity
		697,300.00	Deferred Developer Fee
		153,720.00	Pasco County Impact Fee
		\$16,191,517.00	Total

These developments will receive the affordable housing rate for the transportation impact fee. The fee waiver is the difference between what they would pay if the project was not affordable and what they are going to pay.

Neighborhood Lending Partners reviewed the applications thoroughly, and scored them based upon financial stability of the organization, financing of the project, and the development pro forma. This is similar to the scoring performed by the FHFC upon receipt of application. All applications met the threshold.

Except for the family apartments in the unincorporated areas, it is recommended that all of these awards be grants rather than loans to the developers. If the awards are loans, the FHFC will require an increase to the amounts to account for the results of a present value analysis over the 30 years of the loan, thus calling for a higher contribution from the County. This is because FHFC views a loan payment as a barrier to affordability. Additionally, the County's mortgage will have a lower priority, behind the other mortgage holders and the FHFC. The County's portion of the loan must be paid back from positive cash flow, which these projects are not designed to generate. Prior tax credit loans have shown little payback of County loans. Thus, it is recommended that these awards be grants to the developers. Instead of a mortgage, developers will sign an agreement with the County requiring affordability and requiring payback if that does not occur. The family apartments in unincorporated areas will sign an agreement requiring repayment only if the usage changes.

ALTERNATIVES AND ANALYSIS:

1. Approve funding for all projects, thereby increasing the amount of affordable housing in Pasco County.
2. Approve funding for one or more projects.
3. Deny funding for any project.
4. Direct the staff as to other action desired by the BCC.

RECOMMENDATION AND FUNDING:

The Community Development Division recommends that the BCC approve Alternative No. 1, and authorize the Chairman to execute all documents necessary for the project's application to Florida Housing Finance Corporation.

Funding in the amount of \$50,000.00, except for the family apartments in unincorporated areas, will come from Account No. B157-811590-33400. All of these commitments will expire December 31, 2016.

ATTACHMENTS:

1. 2013 Local Government Verification of Contribution Form For Each of the thirteen Applications

CP/GR/ ab/CD15-103 Agenda Memo - SHIP Senior Family Projects

ORIGINAL DOCUMENT PICK UP FORM

BOCC MEETING DATE: 7-14-15

AGENDA #: CD 15-103

MEMO FILE #: CD C38

NAME: George Ranzuli

DEPARTMENT: CD

PHONE NUMBER: 3445

OF ORIGINALS
PICKED UP AT MTG:

Gave George the only set of original
(Remember to keep ONE original for your paperwork) Per CMS
These are copies.



Participating
Jurisdiction Pasco

APPLICATION FOR LOCAL GOVERNMENT SUPPORT

Please note: All tax credit application forms that are required to be signed by the local government provider must be provided to Neighborhood Lending Partners, Inc. no less than six weeks before the package has to be approved/finalized by the local government. This lead-time is necessitated by the local government in order to include the request in its agendas and distribute the material to all voting members in a timely manner.

(In completing this application, you may choose to attach schedules that provide any of the requested information rather than transferring the information to this form.)

I. Borrower

A. Name of Borrower A single-asset Florida Limited Liability Company, to be formed,
and affiliated with Housing Trust Group, LLC

B. Address 3225 Aviation Avenue Suite 602

City Miami State FL Zip 33133

C. Tax ID No. 20-5641445 Tax Status: Non-Profit For Profit

D. Contact Person Matthew Rieger Title President

Ph# 305- 860 – 8188 Fax # 305 - 856 - 1475 E-mail matr@htgf.com

E. Web site: www.htgf.com

F. Organizational Structure (indicate partnership, limited liability company, for-profit corporation or non-profit corporation, and attach an Organization Chart)

Florida Limited Liability Company

See attached staff information

G. Affordable Housing and Development Experience (Please attach resumes)

See attached experience chart

H. Project owner (if different from Borrower)



1. Name of Owner Same as above
2. Address _____
City _____ State _____ Zip _____

I. Borrower (Continued)

H. Project owner (if different from Borrower) (Continued)

3. Contact Person Same as above
Title _____ Phone _____ Fax _____
4. Web site: _____
5. Relationship to borrower: _____
6. Affordable Housing Experience (Please attach resumes) _____

I. Project Developer (if different from Borrower)

1. Name of Developer Same as above
2. Address _____
City _____ State _____ Zip _____
3. Contact Person _____
Title _____ Phone _____ Fax _____
4. Web site: _____
5. Relationship to borrower: _____
6. Involvement and ownership in project _____



7. Affordable Housing Experience (Please attach resumes)

See attached

I. Borrower (Continued)

J. Tax Credit Syndicator (if applicable)

1. Name of Syndicator to be determined

2. Address _____

City _____ State _____ Zip _____

3. Contact Person _____

Title _____ Phone _____ Fax _____

4. Web site: _____

5. Affordable Housing Experience (Please attach portfolio summary) _____

6. Purchase price of tax credits _____

II. Loan Request*

A. Amount Requested A loan or grant with a net present value sufficient to meet the requirements of the Florida Housing Finance Corporation with the rate and terms as proposed by Pasco County

B. Type of loan (construction, rehab, permanent) see above

C. Rate Structure Requested see above

D. Amortization Preference see above

E. Term see above

F. Collateral/Lien Position see above

* The final terms and conditions of this loan, if approved, will be set by the Participating Jurisdiction.



III. Project Information

A. Name of Project: Park at Wellington Apartments

B. Project Location:

2747 AMALFI DR,

HOLIDAY FL, 34691

City Unincorporated Pasco County State FL Zip 34691

C. Current zoning and land-use designation of subject parcel, and timing of any necessary changes : MF-3

D. If applying for a Family Project, indicate the elementary, middle and high schools for which the property is zoned. (Also include distance from property.) N/A

E. Indicate the location and distance to the nearest bus stop if applicable in the Universal Cycle Application. If one is to be added for the subject property, indicate if you are providing a turnaround area. Bus stop is less than .2 miles.

F. Project Description 120 unit multifamily development in 5 three story buildings

1. Total Project Cost \$19,109,671

2. Sources of Funds (Indicate whether each source is proposed, requested, approved, or committed. Attach letters of commitment if available. This information may be attached as an exhibit, if available in another form.)

\$ Amount of tax credits (if applicable) \$1,510,000

\$ Amount of equity \$14,495,000



III. Project Information (Continued)

F. Project Description (Continued)

See attached Sources and Uses of Funds

2. Sources of Funds (Continued)

Source	\$ Amount	% of project cost	Int. Rate	Amortization	Annual Debt Service	Collateral

Other _____

3. Uses of Funds (This information may be attached as an exhibit if available in another form)

Purpose	\$ Amount	When payable (pre-closing, closing, construction, stabilization, etc.)

Other _____



F. Project Description (Continued)

4. Please provide a brief narrative of property detailing units and project amenities. See attached project description

5. Total Number of units 120

Number of Set-aside units 120

6. Type of project (Family, Elderly, Farm worker, other) Family

7. Affordability requirements: 90% at 60% AMI and 10% at 40% AMI (or ELI requirement as prescribed in the RFA)

See attached unit mix

# of bedrooms per unit	# Baths per unit	Square feet per unit	# units per bedroom type	% area median income	Proposed rent



IX. Market Feasibility

- A. Has a market study been completed? No
- B. Does the project sponsor/developer have site control? Yes
- C. Survey of market area

See attached list

	Studio	1 Bed/ 1 Bath	2 Bed/ 1 Bath	2 Bed/ 2 Bath	3 Bed/ 2 Bath	4 Bed/ 2 Bath
# of Units in Market Area						
Proposed for Subject						
Average Sq. Footage						
Proposed for Subject						
Avg. Occup. Rate						
Proposed for Subject						
Average Rental Rate						
Proposed for Subject						
Market Rent						

- D. Which utilities will be paid by the tenants? Electricity Water Sewer Trash Gas. Which appliances will use gas? No

- E. List competing apartment complexes in the market (name and address)

See attached list



X. Attachments & Fees

- A. Please attach due diligence items on the borrower per the NLP Borrower Checklist
- B. Please attach due diligence that on the property per the NLP Property Checklist
- C. Please remit the application fee as quoted by the NLP representative. Borrower understands this fee will be non-refundable.

XI. Certification

I, the undersigned am signing on behalf of the Borrower, Borrower's organization, Project Owner, Project Developer and Project Manager with the understanding that Neighborhood Lending Partners, Inc. will utilize this information for underwriting purposes, and will forward information concerning this subject project to the SHIP provider for review (if applicable).

I understand that my loan application for construction and/or permanent financing and SHIP financing (if applicable) or HOME Investment Partnership Program (if applicable) may be subject to State of Florida Sunshine Laws and Federal Laws and regulations.

In signing, I am acknowledging and permitting Neighborhood Lending Partners, Inc. to comply with SHIP agreements (if applicable) and/or HOME Investment Partnership agreements (if applicable) and all State and Federal laws and regulations governing the program.

Signed _____

(Name & Title)

Date: November 24, 2014

Matthew Rieger, President



Google earth



NO
PARKING
ON
RIGHT
OF WAY
BY ORDER OF DOT

PCPT



19

727-834-3322
www.ridepcpt.com

EXHIBIT
E

POPT



14 23

727-834-3322

www.findpoppl.com

FLORIDA HOUSING FINANCE CORPORATION
VERIFICATION OF AVAILABILITY OF INFRASTRUCTURE - ROADS

FHFC Application Reference: 2014-114

Indicate the name of the application process under which the proposed Development is applying/has applied for funding from the Corporation such as the Request for Proposal/Application number and/or the name of the Request for Proposal/Application.

Name of Development: Park at Wellington Apartments

Development Location: 2747 Amalfi Dr., Pasco County

As a minimum, provide the address number, street name and city and/or provide the street name, closest designated intersection and either the city (if located within a city) or county (if located in the unincorporated area of the county).

The undersigned service provider confirms that on or before the submission deadline for the above referenced FHFC Request for Proposal/Application:

1. Existing paved roads provide access to the proposed Development or paved roads will be constructed as part of the proposed Development.
2. There are no impediments to the proposed Development using the roads other than payment of impact fees or providing curb cuts, turn lanes, signalization, or securing required final approvals and permits for the proposed Development.
3. The execution of this verification is not a granting of traffic concurrency approval for the proposed Development.

CERTIFICATION

I certify that the foregoing information is true and correct.

[Signature] for Carol B. Clarke
Signature

Pasco County
Name of Entity Providing Service

Denise Hernandez for Carol B. Clarke
Print or Type Name

ACP 8731 Citizens Dr.
Address (street address, city, state)

Zoning Administrator/Assistant
Print or Type Title

New Port Richey, FL 34654

Planning and Development Administrator

727-847-2411
Telephone Number (including area code)

This certification may not be signed by the Applicant, by any related parties of the Applicant, or by any Principal or Financial Beneficiaries of the Applicant. In addition, signatures from local elected officials are not acceptable. If the certification is applicable to this Development and it is inappropriately signed, the certification will not be accepted.

