

BEFORE THE FLORIDA HOUSING FINANCE CORPORATION

KEYS AFFORDABLE DEVELOPMENT II, LLC

FHFC Case No. 2016-004BP
FHFC Case No. 2016-016CS

Petitioner,

vs.

FLORIDA HOUSING FINANCE CORPORATION.

Respondent.

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

KEYS AFFORDABLE DEVELOPMENT II, LLC (the “Petitioner”) files this Formal Written Protest and Petition for Administrative Hearing (the “Petition”) to challenge the eligibility determination, evaluation and proposed allocation set forth in the Notice of Intended Decision posted on January 29, 2016, by Respondent, Florida Housing Finance Corporation (the “Corporation”) for Request for Applications 2015-106. This Petition specifically challenges the intended decision to award funding to Vaca Bay Senior Apartments Limited Partnership (Application No. 2016-088CS) in connection with the *Request for Applications 2015-106, Housing Credit Financing for Affordable Housing Developments Located in Medium and Small Counties* (the “RFA”).

Introduction

1. This Petition is filed pursuant to sections 120.57(1) and (3), Florida Statutes, rules 28-110.004 and 67-60, Florida Administrative Code.

Parties

2. Petitioner is a Florida limited liability company. Petitioner sought funding from the Corporation in conjunction with a proposed forty two (42) unit affordable housing development intended to serve the Family demographic in Monroe County, Florida.

3. Petitioner's address, telephone number and email address are those of its undersigned counsel.

4. The affected agency is Florida Housing Finance Corporation ("Florida Housing" or "Respondent" or the "Corporation"). Florida Housing's address is 227 North Bronough Street, Suite 5000, Tallahassee, Florida 32301-1329.

Notice

5. On September 3, 2015 Florida Housing issued the RFA.

6. Applications in response to the RFA were due on or before October 15, 2015.

7. Florida Housing received approximately 98 applications in response to the RFA.

Petitioners timely submitted an application in response to the RFA requesting an allocation of \$1,000,000 in annual tax credits for its proposed development. Petitioner's application satisfies all of the required elements of the RFA and is eligible for a funding award.

8. Petitioners received notice of the preliminary RFA scoring and rankings through electronic posting on January 29, 2016. A copy of the notice posted on the Corporations website is attached hereto as Exhibit "A". Petitioner was not among those recommended for funding.

9. On February 2, 2016, Petitioners timely submitted their Notice of Intent to Protest. A copy of that Notice is attached hereto as Exhibit "B".

10. This Petition is timely filed in accordance with the provisions of section 120. 57(3) (b), Florida Statutes, and rules 28-110.004 and 67-60.009, Fla. Admin. Code.

Background

11. Florida Housing is a public corporation created by section 420.504, Florida Statutes, to administer the governmental function of financing or refinancing affordable housing and related facilities in Florida. Florida Housing's statutory authority and mandates are set forth in Part V of Chapter 420, Florida Statutes. See, Sections 420.501-420.55, Fla. Stat.

12. Chapter 67-60, Fla. Admin. Code, establishes "the procedures by which the Corporation shall...administer the competitive solicitation process to implement the provisions of the Housing Credit (HC) Program authorized by section 42 of the IRC and Section 420.5099, F.S." See rules, 67-60.001 & 60.001(2), Florida Administrative Code.

RFA 2015-106

13. The RFA provides in part,

Under this RFA, Florida Housing Finance Corporation (the Corporation) expects to have (i) up to an estimated \$10,763,426 of Housing Credits available for award to proposed Developments with a Demographic of Family or Elderly that are located in Medium Counties *and (ii) up to an estimated \$1,438,031 of Housing Credits available for award to proposed Developments with a Demographic of Family that are located in Small Counties.*

RFA at p. 2 (Emphasis supplied).

14. Within the Application the Applicant must select one of the following Demographic Commitments:

2. Demographic Commitment:

The Applicant must select one (1) of the following Demographic Commitments:

- a. Family- The proposed Development will serve the general population. In order for a proposed Development located in a **Small County to be eligible** to be considered for any funding, **the Applicant must select the Family Demographic.**
- b. Elderly- The Applicant must indicate whether the proposed Development

will be an Elderly Assisted Living Facility (ALF) or an Elderly Non-ALF. Note: Additional requirements for the Elderly Demographic Commitment are outlined in Item 1 of Exhibit C of the RFA.

RFA at p. 8-9 (Emphasis Supplied).

15. Monroe County is identified as a Small County in the RFA. The RFA further provides that to be eligible to be considered for any funding, if the proposed Development is located in a *Small County the Applicant must select the Family Demographic at question 2.(a) of Exhibit A.* See RFA at p. 12.

16. The Corporation established funding goals for this RFA including a *Small County Florida Keys Area Funding Goal* which provides,

All eligible Applications located in Monroe County will be eligible to be considered for the Small County Florida Keys Area funding goal outlined in Section Four B of the RFA. Applications that are eligible for this goal, but are not selected for the goal, will not be eligible to compete for any remaining Small County funding during the selection process outlined in section B.6. of the RFA.

See RFA at p. 12.

17. The Small County Selection process as set forth within the RFA, provides in part,
a. Within the Small County Application List, the first Application that will be considered for funding will be the highest ranking eligible Application that is eligible for the Florida Keys Area Goal.

See RFA at p. 51.

Scoring Issues

18. There were only two applications that sought funding for proposed Developments located in the Florida Keys Area (Monroe County), Petitioner's, Application 2016-016CS and the application filed by Vaca Bay Senior Apartments Limited Partnership ("Vaca Bay"), Application 2016-088CS.

19. While the RFA application requires each Applicant to select either Family or Elderly as its Demographic commitment, if Elderly is chosen then the Applicant is further required to indicate

whether the Elderly Development is Elderly ALF or Elderly Non-ALF. On the Application itself there is a cautionary note which reads as follows,

Note: The Applicant should refer to Section Four A.2.. of the RFA before making a selection.¹

20. In its Application, Vaca Bay selected the Elderly Demographic and further Elderly Non-ALF. In sharp contrast and consistent with the RFA, Petitioner selected the Family Demographic in its Application.

21. When the Review Committee met to score and rank the applications, Vaca Bay was selected for funding to satisfy the *Small County Florida Keys Funding Goal*. The Review Committee's recommendations were subsequently approved by the Board of Directors with no changes.

22. Florida Housing erred in selecting Vaca Bay for funding because it is not an eligible applicant. To be considered an eligible applicant for funding in a Small County, the Applicant must choose the Family Demographic and Vaca Bay chose Elderly. A copy of the Application of Vaca Bay, Application Number 2016-88C is attached hereto as Exhibit C.

Substantial Interests Affected

23. If Vaca Bay had been properly deemed ineligible for funding, Petitioner would have been selected as the proposed development to satisfy the Corporations *Small County Florida Keys Funding Goal*. Petitioner was the highest ranked applicant that met the goal in Monroe County. Thus Petitioner should have been selected for funding.

¹ Section Four A.2 of the RFA is set forth in Paragraph 14 herein.

24. Petitioner is substantially affected by the evaluation and scoring of the response to the RFA. The results of the scoring has affected Petitioners ability to obtain funding through the RFA. Consequently, Petitioners have standing to initiate and participate in this and related proceedings.

25. Petitioner is entitled to a Formal Administrative Hearing pursuant to Sections 120.57(1) and 120.57(3), Florida statutes, to resolve the issues set forth in this Petition.

Disputed Issues of Material Fact and Law

26. Disputed issues of material fact and law exist and entitle Petitioners to a Formal Administrative Hearing pursuant to Section 120.57(1), Florida Statutes. The disputed issues of material fact and law include, but are not limited to, the following:

- a. Whether the proposed award of funding to Vaca Bay is consistent with the RFA;
- b. Whether the proposed award to Vaca Bay is consistent with fair and open competition for the allocation of tax credits;
- c. Whether the proposed award to Vaca Bay is clearly erroneous;
- d. Whether Vaca Bay is an eligible Applicant which qualifies for the Florida Keys Area Funding Goal;
- e. Whether the proposed award to Vaca Bay is arbitrary and capricious;
- f. Such other issues as may be revealed during the protest process.

Statutes and Rules Entitling Relief

27. The statutes and rules which are applicable in this case and that require modification of the proposed allocations include, but are not limited to, Sections 120.569 and 120.57(3), and Chapter 420, Part V, Florida Statutes, and rules 28-110 and 67-60, Florida Administrative Code.

Concise Statement of Ultimate Fact and Law, Including the Specific Facts Warranting Reversal of the Agency's Intended Award

28. Petitioner participated in the RFA process in order to compete for an award of tax credits based upon the delineated scoring and ranking criteria. Vaca Bay's Application which proposed development in Monroe County, a designated Small County, should have been deemed ineligible for funding under the terms of the RFA for selecting the Elderly Demographic.

29. Unless the score and ranking is corrected and the preliminary allocation revised, Petitioner will be excluded from funding and Vaca Bay may be awarded tax credits contrary to the provisions of the RFA and Florida Housing's governing statutes and rules.

30. A correct application of the eligibility, scoring and ranking criteria will result in funding for the Petitioner.

Right to Amend the Petition

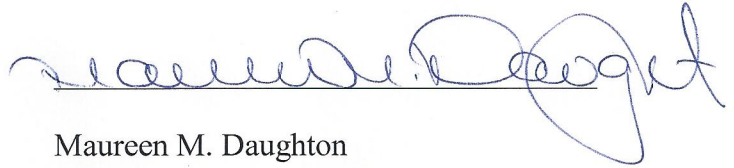
31. Petitioner reserves the right to amend this Petition if additional disputed issues of material fact are identified during the discovery process in this case.

WHEREFORE, pursuant to section 120.57(3), Florida Statutes, and rule 28-110.004, Florida Administrative Code, Petitioners request the following relief:

- a) An opportunity to resolve this protest by mutual agreement within seven days of the filing of this Petition as provided by Section 120.57(3)(d)(1), Florida Statutes.
- b) If this protest cannot be resolved within seven days, that the matter be referred to the Division of Administrative Hearings for a formal hearing to be conducted before an Administrative Law Judge ("ALJ") pursuant to Section 120.57(1) and (3), Florida Statutes.

- c) The ALJ enter a Recommended Order determining that the Corporation should have deemed Vaca Bay ineligible for funding pursuant to the terms of the RFA and award the funding to Petitioner.
- d) That the Corporation adopt the Recommended Order of the ALJ.

Respectfully submitted this 9 day of February 2016.



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KEYS AFFORDABLE DEVELOPMENT II, LLC
PO BOX 540337
MERRITT ISLAND, FL 32954

February 2, 2016

*Via Electronic Mail: kate.flemming@floridahousing.org
CorporationClerk@floridahousing.org*

Ms. Kate Flemming
Corporation Clerk
Florida Finance Housing Corporation
227 North Bronough Street, Suite 5000
Tallahassee, Florida 32301-1329

Re: Notice of Protest- Request for Applications 2015-106, Housing Credit Financing
for Affordable Housing Developments Located in Medium and Small Counties (the "RFA").

Dear Ms. Flemming:

On behalf of applicant Keys Affordable Development II, LLC, application No. 2016-016CS, this letter constitutes the Notice of Protest of 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.

This notice is being filed within 72 hours (not including weekends) of the posting of the RFA on the Corporation's website on Friday, January 29, 2016 at 9:55 a.m. Keys Affordable Development II, LLC reserves the right to file a formal written protest within ten (10) days of the filing of this Notice pursuant to section 120.57(3), Florida Statutes.

Please acknowledge via email the receipt of this filing with the date and time of receipt..

Sincerely,



Martin Flynn

Keys Affordable Development II, LLC

cc: Hugh Brown

- Exhibit A -

Exhibit B

2015-106 Review Committee Recommendations

Total HC Available for RFA	12,201,457.00
Total HC Allocated	11,791,028.00
Total HC Remaining	410,429.00
Total SAIL Allocated	10,560,000.00

Application Number	Name of Development	County	Name of Contact Person	Name of Developers	HC Funding Amount	SAIL Funding Amount	Total Points	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

2016-088CS	Vaca Bay Senior Apartments	Monroe	Donald W Paxton	WOB Beneficial Development 16 LLC	1,000,000.00	3,500,000	28	Y	Y	A	Y	91
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Application selected to meet goal to fund a second small county Application in a county other than Monroe

There were no eligible Small County Applications in a county other than Monroe

Medium County Non-DDA/Non-QCT Family Demographic Funding Goal, PHA Application

2016-008CS	Woodland Park Phase I	Alachua	David O. Deutch	Pinnacle Housing Group, LLC; GHA Development, LLC	1,155,000.00	3,840,000	28	Y	Y	A	Y	5
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Medium County Non-DDA/Non-QCT Family Demographic Funding Goal, Non-PHA Application

2016-006CS	Pinnacle at Hammock Crossings	Bay	David O. Deutch	Pinnacle Housing Group, LLC	1,114,000.00	3,220,000	28	Y	Y	A	Y	21
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Other Medium County Applications selected

2016-020C	Madison Vale	Osceola	Patrick E Law	American Residential Development, LLC	1,510,000.00		28	Y	Y	A	Y	3
2016-076C	Grove Manor	Polk	Lori Harris	Norstar Development USA, LP; LWHA Development, LLC	1,503,740.00		28	Y	Y	A	Y	4
2016-067C	Grand Palms	Manatee	Timothy M. Morgan	JIC Florida Development, LLC	1,323,535.00		28	Y	Y	A	Y	6
2016-055C	Madison Palms	Brevard	James R. Hoover	TVC Development, Inc.	1,255,481.00		28	Y	Y	A	Y	7
2016-043C	Abigail Court	Pasco	James R. Hoover	TVC Development, Inc.	1,419,272.00		28	Y	Y	A	Y	9
2016-019C	The Pines	Volusia	Clifton E. Phillips	Roundstone Development, LLC	1,510,000.00		28	Y	Y	A	Y	12

On January 29, 2016, 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., 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.

**Exhibit A to RFA 2015-106 – Housing Credit Financing for Affordable Housing
Developments Located in Medium and Small Counties**

1. Submission Requirements:

a. Application Withdrawal Disincentive:

The Applicant must indicate which of the following it elects to provide in the Application labeled “Original Hard Copy:”

- (1) \$25,000 Application Withdrawal Cash Deposit, as outlined in Section Three A.3. of the RFA

Should the Applicant be eligible to receive a refund of the cash deposit, to whom should the refund check be made payable?

Beneficial Development 14 LLC

If this information is not provided in the Application, the Corporation shall make the refund check payable to the Applicant.

or

- (2) \$25,000 Letter of Credit, as outlined in the RFA at Section Three A.4.

b. Applicant Certification and Acknowledgement:

The Applicant must include a signed Applicant Certification and Acknowledgement form as Attachment 1 to Exhibit A, as outlined in Section Four A.1.b. of the RFA.

2. Demographic Commitment:

The Applicant must select one (1) Demographic Category:

- a. Family
- b. Elderly – The Applicant must indicate the type of Elderly Development:
- (1) Elderly ALF
- (2) Elderly Non-ALF

Note: The Applicant should refer to Section Four A.2. of the RFA before making a selection.

3. Applicant Information:

a. The Applicant must state the name of the Applicant:

Vaca Bay Senior Apartments Limited Partnership

- b. The Applicant must provide the required documentation to demonstrate that the Applicant is a legally formed entity qualified to do business in the state of Florida as of the Application Deadline as Attachment 2.
- c. Is the Applicant applying as a Non-Profit organization?
 Yes No

If "Yes," in order to be considered to be a Non-Profit entity for purposes of this RFA, the Applicant must meet the definition of Non-Profit as set out in Rule Chapter 67-48, F.A.C., answer the following questions, and provide the required information.

(1) Provide the following information for each Non-Profit entity as Attachment 3:

- (a) The IRS determination letter;
- (b) The description/explanation of the role of the Non-Profit entity;
- (c) The names and addresses of the members of the governing board of the Non-Profit entity; and
- (d) The articles of incorporation demonstrating that one of the purposes of the Non-Profit entity is to foster low-income housing.

(2) Answer the following questions:

- (a) Is the Applicant or one of its general partners or managing members incorporated as a Non-Profit entity pursuant to Chapter 617, Florida Statutes, or similar state statute if incorporated outside Florida?

Yes No

If "No," is the Applicant or one of its general partners or managing members a wholly-owned subsidiary of a Non-Profit entity formed pursuant to Chapter 617, Florida Statutes, or similar state statute if incorporated outside Florida?

Yes No

- (b) Is the Applicant or one of its general partners or managing members a 501(c)(3) or 501(c)(4) Non-Profit entity, or is the Applicant or one of its general partners or managing members a wholly-owned subsidiary of a 501(c)(3) or 501(c)(4) Non-Profit entity?

Yes No

- (c) Does the Non-Profit entity have an ownership interest, either directly or indirectly, in the general partner or general partnership interest or in the managing member or the managing member's interest in the Applicant?

Yes No

If "Yes," state the percentage owned in the general partnership or managing member interest: Click here to enter text %

(d) Percentage of Developer's fee that will go to the Non-Profit entity: [Click here to enter text %](#)

(e) Year Non-Profit entity was incorporated (yyyy): [Click here to enter text.](#)

(f) Is the Non-Profit entity affiliated with or controlled by a for-profit entity within the meaning of Section 42(h), Internal Revenue Code?

Yes

No

If "Yes," state name of the for-profit entity:

[Click here to enter text.](#)

d. Principals for the Applicant and for each Developer:

The Applicant must provide the required information for the Applicant and for each Developer as **Attachment 4**.

e. Contact Person for this Application:

First Name: Donald

Middle Initial: W

Last Name: Paxton

Street Address: 3550 S. Tamiami Trail, Suite 301

City: Sarasota

State: Florida

Zip: 34239

Telephone: 941-929-1270 x110

Facsimile: 941-929-1271

E-Mail Address: dpaxton@beneficialcom.com

Relationship to Applicant: Manager of General Partner

4. Developer and Management Company Information:

a. General Developer Information:

(1) The Applicant must state the name of each Developer (including all co-Developers):

WOB Beneficial Development 16 LLC

[Click here to enter text.](#)

[Click here to enter text.](#)

(2) For each Developer entity listed in question (1) above (that is not a natural person), the Applicant must provide, as **Attachment 5**, the required documentation demonstrating that it is a legally formed entity qualified to do business in the state of Florida as of the Application Deadline.

(3) General Development Experience:

To be eligible for points, the Applicant must correctly respond to both (a) and (b) below:

(a) For each experienced Developer entity, the Applicant must provide, as **Attachment 5**, a prior experience chart for at least one (1) experienced Principal of that entity. The prior experience chart for the Principal must reflect the required information for the three (3) completed affordable rental housing developments, one (1) of which must be a Housing Credit development.

(b) The Applicant must indicate whether the Developer Experience Withdrawal Disincentive criteria outlined in Section Four A.4.a.(3)(b) of the RFA is met.

Yes No

b. General Management Company Information:

(1) The Applicant must state the name of the Management Company:

American Management Services East LLC (DBA Pinnacle)

(2) The Applicant must provide, as **Attachment 6**, a prior experience chart for the Management Company or a principal of the Management Company reflecting the required information as outlined in Section Four A.4.b. of the RFA.

5. General Development Information:

a. The Applicant must state the name of the proposed Development:

Vaca Bay Senior Apartments

b. Location of Development Site:

(1) The Applicant must indicate the County: Monroe

(2) Address of Development Site:

The Applicant must state (i) the address number, street name, and name of city and/or (ii) the street name, closest designated intersection, and either name of city or unincorporated area of county:

11901 Overseas Highway, Marathon

c. Development Category / Rental Assistance (RA) Level / Concrete Construction:

(1) The Applicant must select one (1) applicable Development Category New Construction and provide the required information as Attachment 7.

Note: The Applicant should refer to Section Four A.5.c. of the RFA before making a selection.

(2) If Rehabilitation or Acquisition and Rehabilitation is selected at (1) above, the following information must be provided:

(a) The Applicant must indicate the estimated qualified basis in Rehabilitation expenses per set aside unit within one 24-month period for the buildings(s) being rehabilitated: \$Click here to enter text.

(b) Was the existing building(s) to be rehabilitated originally built in 1995 or earlier, either originally financed or is it currently financed through one or more of the following HUD or RD programs: sections 202, 236, 514, 515, 516, 811, or either has PBRA or is public housing assisted through ACC, and the proposed Development did not close on funding from HUD or RD after 1995 where the budget was at least \$10,000 per unit for rehabilitation in any year?

Yes No

(3) Does the proposed Development meet the requirements to be considered to be concrete construction?

Yes No

Note: The Applicant should refer to Section Four A.5.c.(3) of the RFA before making a selection.

d. The Applicant must select one (1) applicable Development Type: Garden Apartments

Note: The Applicant should refer to Section Four A.5.d. of the RFA before making a selection.

e. Number of Units in Proposed Development:

(1) The Applicant must state the total number of units: 46

(2) The Applicant must select the applicable item below:

- (a) Proposed Development consists of 100% new construction units
- (b) Proposed Development consists of 100% rehabilitation units
- (c) Proposed Development consists of a combination of new construction units and rehabilitation units. State the quantity of each type:

Click here to enter text new construction units and Click here to enter text rehabilitation units

(3) The Applicant must indicate which of the following applies with regard to the occupancy status of any existing units:

- (a) Existing units are currently occupied
- (b) Existing units are not currently occupied
- (c) There are no existing units

f. Number of Buildings in Proposed Developments:

The Applicant must state the total number of buildings with dwelling units: 1

g. Ability to Proceed:

As outlined in Section Four A.5.g. of the RFA, the Applicant must provide the following information to demonstrate Ability to Proceed:

- (1) Status of Site Plan Approval or Plat Approval. The Applicant must provide, as **Attachment 8** to Exhibit A, the applicable properly completed and executed verification form: (a) Florida Housing Finance Corporation Local Government Verification of Status of Site Plan Approval for Multifamily Developments form (Form Rev. 11-14) or (b) Florida Housing Finance Corporation Local Government Verification of Status of Plat Approval for Residential Rental Developments form (Form Rev. 11-14).
- (2) Appropriate Zoning. The Applicant must provide, as **Attachment 9** to Exhibit A, the applicable properly completed and executed verification form: (a) Florida Housing Finance Corporation Local Government Verification that Development is Consistent with Zoning and Land Use Regulations form (Form Rev. 11-14) or (b) Florida Housing Finance Corporation Local Government Verification that Permits are not Required for this Development form (Form Rev. 11-14).
- (3) Availability of Electricity. The Applicant must provide, as **Attachment 10** to Exhibit A, an acceptable letter from the service provider or the properly completed and executed Florida Housing Finance Corporation Verification of Availability of Infrastructure – Electricity form (Form Rev. 11-14).
- (4) Availability of Water. The Applicant must provide, as **Attachment 11** to Exhibit A, an acceptable letter from the service provider or the properly completed and executed Florida Housing Finance Corporation Verification of Availability of Infrastructure – Water form (Form Rev. 11-14).
- (5) Availability of Sewer. The Applicant must provide, as **Attachment 12** to Exhibit A, an acceptable letter from the service provider or the properly completed and executed Florida Housing Finance Corporation Verification of Availability of Infrastructure – Sewer Capacity, Package Treatment, or Septic Tank form (Form Rev. 11-14).
- (6) Availability of Roads. The Applicant must provide, as **Attachment 13** to Exhibit A, an acceptable letter from the Local Government or the properly completed and executed Florida Housing Finance Corporation Verification of Availability of Infrastructure – Roads form (Form Rev. 11-14).

6. Proximity:

- a. Proposed Developments located in Monroe County will automatically receive maximum points, provided the Applicant meets the Mandatory requirement to provide an acceptable Surveyor Certification form as **Attachment 14**, as outlined in Section Four A.6.a. of the RFA.
- b. In order for a proposed Development located in any County other than Monroe County to meet the Mandatory requirement to provide a Development Location Point and to be eligible for proximity points that are not automatically awarded, the Applicant must provide an acceptable Surveyor Certification form as **Attachment 14**, as outlined in Section Four A.6.a. of the RFA. The form must reflect the Development Location Point and, if applicable, the Services information for the Bus or Rail Transit Service (if Private Transportation is not selected at question (2) below) and the Community Services for which the Applicant is seeking points.

(1) PHA or RD Proximity Point Boost:

If the proposed Development qualifies for the PHA Point Boost or the RD Point Boost, select (a) or (b) below and provide the required information.

- (a) PHA Point Boost - The proposed Development qualifies for the PHA Point Boost because all of the units in the proposed Development are located on a site(s) with an existing Declaration of Trust between a Public Housing Authority and HUD as demonstrated in the letter provided as Attachment 14 (as outlined in Section Four A.6.b.(1)(a) of the RFA).
- (b) RD Point Boost – The proposed Development qualifies for the RD Point Boost because the property has existing RD 515 funding as demonstrated in the letter provided as Attachment 19 (as outlined in Sections Four A.6.b.(1)(b) and Four A.11.b.(3)(b) of the RFA).

(2) Private Transportation Transit Service:

If the Applicant selected the Elderly Demographic (ALF or Non-ALF) at question 2.b. above, does the Applicant commit to provide private transportation, as outlined in Section Four A.6.c.(1)(a), as its Transit Service?

- Yes No

(3) Mandatory Distance Requirement:

For proximity of the proposed Development to the closest Development latitude and longitude coordinates identified on the August 10, 2015 FHFC Development Proximity List, indicate which of the following applies to this Application.

(a) Applications Eligible for Automatic Qualification:

Applicants that are eligible to select (i), (ii), or (iii) below will be eligible for the automatic qualification for the Mandatory Distance Requirement.

- (i) The Applicant selected the Rehabilitation or Acquisition and Rehabilitation Development Category at question 5.c.(1) of Exhibit A, the proposed Development involves the Rehabilitation of an existing, occupied residential rental property in operation as of the Application Deadline, and the proposed Development meets all of the following criteria: (i) the Applicant demonstrated its commitment to set aside 30 percent of the total units as ELI Set-Aside units on the Total Set-Aside Breakdown Chart at question 7.b. of Exhibit A, (ii) the proposed Development is classified as RA Level 1 or RA Level 2, (iii) the Percentage of Total Units that will have Rental Assistance is greater than 75 percent, and (iv) the proposed Development consists of a total of 250 units or less, unless further restricted by the Elderly Demographic requirements outlined in Exhibit C.
- (ii) The Applicant selected the Redevelopment or Acquisition and Redevelopment Development Category at question 5.c.(1) of Exhibit A and the proposed Development meets all of the following criteria: (i) the Applicant demonstrated its commitment to set aside 30 percent of the total units as ELI Set-Aside units on the Total Set-Aside Breakdown Chart at

question 7.b. of Exhibit A, (ii) the proposed Development is classified as RA Level 1 or RA Level 2, (iii) the Percentage of Total Units that will have Rental Assistance is greater than 75 percent, and (iv) the proposed Development consists of a total of 250 units or less, unless further restricted by the Elderly Demographic requirements outlined in Exhibit C.

- (iii) The proposed Development is located in Monroe County, as indicated by the Applicant at question 5.b.(1) of Exhibit A.

Note: RA Levels are described in Section Four A.5.c.(2) of the RFA.

(b) Applications Not Eligible for Automatic Qualification:

Applicants that are not eligible for the automatic qualification for the Mandatory Distance Requirement should follow the instructions outlined in Section Four A.6.d.(2) of the RFA to determine whether the Application meets the Mandatory Distance Requirement and answer the following question:

Do the proposed Development and any Development(s) on the List have one or more of the same Financial Beneficiaries and meet at least one (1) of the following criteria: (i) they are contiguous or divided by a street, and/or (ii) they are divided by a prior phase of the proposed Development?

- Yes No

If "Yes", the Applicant must identify the specific Development(s) on the List that it wishes to disregard (as outlined in Section Four A.6.d.(2) of the RFA):

[Click here to enter text.](#)

7. Set-Aside Commitments:

a. Minimum Set-Aside per Section 42 of the IRC:

The Applicant must select one of the following:

- 20% of units at 50% Area Median Income (AMI) or lower
- 40% of units at 60% AMI or lower
- Deep rent skewing option as defined in Section 42 of the IRC, as amended

b. Total Set-Aside Breakdown Chart:

The Applicant must reflect on the Total Set-Aside Breakdown Chart below all income set-aside commitments (required set-asides and additional set-asides, including all required ELI set-asides, as well as the total set-aside percentage) by listing the percentage of residential units, stated in whole numbers, to be set aside at each selected AMI level:

Total Set-Aside Breakdown Chart	
Percentage of Residential Units	AMI Level

	10%	At or Below 25%
	Enter Number %	At or Below 28%
	Enter Number %	At or Below 30%
	Enter Number %	At or Below 33%
	Enter Number %	At or Below 35%
	Enter Number %	At or Below 40%
	Enter Number %	At or Below 45%
	Enter Number %	At or Below 50%
	90 %	At or Below 60%
Total Set-Aside Percentage:	100 %	

Note: The Applicant should refer to Section Four A.7.b. of the RFA before completing this chart.

8. Site Control:

The Applicant must demonstrate site control by providing the following documentation as **Attachment 15**, as outlined at Section Four A.8. of the RFA:

- a. A fully executed eligible contract for purchase and sale for the subject property; and/or
- b. A recorded deed or recorded certificate of title; and/or
- c. A copy of the fully executed long-term lease.

9. Construction Features and Resident Programs:

a. Construction Features:

(1) If the Applicant selected the Development Category of Rehabilitation or Acquisition and Rehabilitation at question 5.c.(1) above, the Applicant must select enough of the following Green Building Features so that the total point value of the features selected equals at least 10.

- Programmable thermostat in each unit (2 points)
- Humidistat in each unit (2 points)
- Water Sense certified dual flush toilets in all bathrooms (2 points)
- Light colored concrete pavement instead of or on top of asphalt to reduce the heat-island effect (2 points)
- Energy Star qualified roof coating (2 points) *
- Energy Star qualified roofing materials (metal, shingles, thermoplastic polyolefin (TPO), or tiles) (3 points) *
- Eco-friendly cabinets – formaldehyde free and material must be certified by the Forest Stewardship Council or a certification program endorsed by the Programme for the Endorsement of Forest Certification (3 points)
- Eco-Friendly flooring for entire unit – Carpet and Rug Institute Green Label certified carpet and pad, bamboo, cork, 80% recycled content tile, and/or natural linoleum (3 points)
- High Efficiency HVAC with SEER of at least 16 (2 points) **
- Energy efficient windows in each unit (3 points) †
- Florida Yards and Neighborhoods certification on all landscaping (2 points)
- Install daylight sensors, timers or motion detectors on all outdoor lighting attached to buildings (2 points)

*The Applicant may choose only one option related to Energy Star qualified roofing.

**Applicants who choose high efficiency HVACs must meet the standards listed here, which exceed the minimum Green Building Features required of all Developments in Exhibit C.

†See specific requirements per Development Type at Section Four A.9.a.(1) of the RFA.

or

- (2) If the Applicant selected the Development Category of New Construction, Redevelopment, or Acquisition and Redevelopment at question 5.c.(1) above, the Applicant must indicate its commitment to achieve one of the following Green Building Certification programs: Leadership in Energy and Environmental Design (LEED); Florida Green Building Coalition (FGBC); or ICC 700 National Green Building Standard (NGBS). Does the Applicant commit to achieve one of these programs?

Yes No

b. Resident Programs:

- (1) If the Applicant selected the Family Demographic at question 2.a. above, the Applicant must select at least three (3) of the following resident programs (which are described at Section Four A.9.b.(1) of the RFA):

- After School Program for Children
- Literacy Training
- Employment Assistance Program
- Family Support Coordinator

- (2) If the Applicant selected the Elderly Non-ALF Demographic at question 2.b.(2) above, the Applicant must select at least three (3) of the following resident programs (which are described at Section Four A.9.b.(2) of the RFA):

- Literacy Training
- Computer Training
- Daily Activities
- Assistance with Light Housekeeping, Grocery Shopping and/or Laundry
- Resident Assurance Check-In Program

10. Local Government Contributions:

If the Applicant selected the Development Category of Rehabilitation or Acquisition and Rehabilitation at question 5.c.(1) above, the Application will automatically receive maximum points.

If the Applicant selected the Development Category of New Construction, Redevelopment, or Acquisition and Redevelopment at question 5.c.(1) above, has a Local Government committed to provide a contribution to the proposed Development?

Yes No

If "Yes", in order to be considered for points for this section of the RFA, the Applicant must provide the following applicable Local Government Verification of Contribution form(s) as **Attachment 16**:

- a. Local Government Verification of Contribution – Grant Form;
- b. Local Government Verification of Contribution – Fee Waiver Form;
- c. Local Government Verification of Contribution – Loan Form; and/or

d. Local Government Verification of Contribution – Fee Deferral Form.

11. Funding:

a. Corporation Funding Amounts:

(1) State the Applicant’s Housing Credit Request Amount (annual amount): \$ 1,000,000

(a) Difficult Development Area (DDA) and Qualified Census Tract (QCT):

(i) Is the proposed Development located in a HUD-designated DDA, as defined in Section 42(d)(5)(B)(iii), IRC, as amended?

Yes No

If “Yes”, indicate which DDA: Monroe County

(ii) If the proposed Development is not located in a HUD-designated DDA (as indicated by the Applicant in question (i) above), is it located in a QCT as defined in Section 42(d)(5)(B)(ii) of the IRC, as amended?

Yes No

If “Yes”, indicate the QCT Number: Click here to enter text and provide a copy of a letter from the local planning office or census bureau which verifies that the proposed Development is located in the referenced QCT as Attachment 17.

(b) Multi-Phase Development:

If the proposed Development is a phase of a multi-Phase Development, as outlined in Section Four A.11.a.(1)(b) of the RFA, indicate which of the following applies:

(i) The proposed Development is the first phase of a multiphase Development eligible for the HC boost.

or

(ii) The proposed Development is a subsequent phase of a multiphase Development eligible for the HC boost.

(2) Applicants that are eligible to request SAIL funding in addition to the Housing Credits and elect to do so, should state the SAIL Request Amount: \$ 3,500,000

Applicants electing to compete for the Medium County Non-DDA/Non-QCT Family Demographic funding goals must provide the required letter, as Attachment 18, as outlined in Section Four A.11.a.(2)(a)(iii) of the RFA.

Note: The Applicant should refer to Section Four A.11.a.(2) of the RFA before answering this question.

b. Other Funding:

(1) If a PLP loan has been awarded for this Development, provide the following information:

Corporation File #

Amount of Funding

[Click here to enter text](#)

[\\$ Click here to enter text](#)

(2) If any other Corporation funds will be incorporated as a source of financing for the proposed Development, provide the information in the chart below:

Corporation Program	Corporation File No.	Amount of Funding
SAIL	Enter file No.	\$ Enter Amount
HOME-Rental	Enter file No.	\$ Enter Amount
MMRB	Enter file No.	\$ Enter Amount
EHCL	Enter file No.	\$ Enter Amount

(3) If the proposed Development is assisted with funding under the United States Department of Agriculture RD 515 Program and/or the RD 538 Program, indicate the applicable program(s) below and provide the required documentation as Attachment 19 to Exhibit A.

RD 515 RD 538

c. Finance Documents:

The Applicant must complete the Development Cost Pro-Forma, the Detail/Explanation Sheet, if applicable, the Construction or Rehab Analysis, and the Permanent Analysis.

d. Non-Corporation Funding Proposals:

The Applicant must attach all funding proposals executed by the lender(s) or other source(s). Insert the documentation for each source as a separate attachment to Exhibit A, beginning with Attachment 20, and continuing with sequentially numbered attachments for each additional funding source.

e. Per Unit Construction Funding Preference:

Does the proposed Development qualify for the Per Unit Construction Funding Preference, as outlined at Section Four A.11.e. of the RFA?

Yes No

Addenda

The Applicant may use the space below to provide any additional information or explanatory addendum for items in the Application. Please specify the particular Item to which the additional information or explanatory addendum applies.

[Click here to enter text.](#)

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- NOTES:
- (1) Developer fee may not exceed the limits established in Rule Chapter 67-48, F.A.C. Any portion of the fee that has been deferred must be included in Total Development Cost.
 - (2) Because Housing Credit equity is being used as a source of financing, complete Columns 1 and 2.
 - (3) General Contractor's fee is limited to 14% of actual construction cost (A.1.1. Column 3). The General Contractor's fee must be disclosed. The General Contractor's fee includes General Conditions, Overhead, and Profit.
 - (4) In reference to impact fees, a tax professional's advice should be sought regarding eligibility of these fees.
 - (5) For Application purposes, the maximum hard cost contingency allowed cannot exceed (i) 5% for Developments where 50% or more of the units are new construction, or (ii) 15% for Developments where less than 50% of the units are new construction. In any case, the maximum soft cost contingency allowed cannot exceed 5%. Hard costs are represented by the total of A1.3. TOTAL ACTUAL CONSTRUCTION COSTS and soft costs are represented by the total of A2. TOTAL GENERAL DEVELOPMENT COST. Limitations on these cost line items post-Application are provided in Rule Chapter 67-48, F.A.C. Operating Deficit Reserves (ODR) are not to be included in C. DEVELOPMENT COST and cannot be used in determining the maximum Developer fee. An ODR, if necessary, will be sized in credit underwriting and may be different than the Application limit.
 - (6) Because Housing Credit equity is being used (with or without SAIL) as a source of financing, an estimated compliance fee should be included in column 2.
 - (7) Although the Corporation acknowledges that the costs listed on the Development Cost Pro Forma, Detail/Explanation Sheet, Construction or Rehab Analysis and Permanent Analysis are subject to change during credit underwriting, such costs are subject to the Total Development Cost Per Unit Limitation as provided in the RFA as well as the other cost limitations provided in Rule Chapter 67-48, F.A.C., as applicable.

USE THE DETAIL/EXPLANATION SHEET FOR EXPLANATION OF * ITEMS. IF ADDITIONAL SPACE IS REQUIRED, ENTER THE INFORMATION ON THE ADDENDA LOCATED AT THE END OF THE APPLICATION.

	1 HC ELIGIBLE (HC ONLY)	2 HC INELIGIBLE or SAIL	3 TOTAL
DEVELOPMENT COSTS			
<i>Actual Construction Costs</i>			
Accessory Buildings	_____	_____	_____
Demolition	_____	_____	_____
New Rental Units	6,039,395.00	_____	6,039,395.00
*Off-Site Work (explain in detail)	_____	_____	_____
Recreational Amenities	_____	_____	_____
Rehab of Existing Common Areas	_____	_____	_____
Rehab of Existing Rental Units	_____	_____	_____
Site Work	571,075.00	100,000.00	671,075.00
*Other (explain in detail)	_____	_____	_____
A1.1. Actual Construction Cost	\$ 6,610,470.00	\$ 100,000.00	\$ 6,710,470.00
A1.2. General Contractor Fee <small>See Note (3)</small> (Max. 14% of A1.1., column 3)	\$ 915,523.00	\$ _____	\$ 915,523.00
A1.3. TOTAL ACTUAL CONSTRUCTION COSTS	\$ 7,525,993.00	\$ 100,000.00	\$ 7,625,993.00
<i>General Development Costs</i>			
Accounting Fees	135,000.00	_____	135,000.00
Appraisal	12,000.00	_____	12,000.00

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	1 HC ELIGIBLE (HC ONLY)	2 HC INELIGIBLE or SAIL	3 TOTAL
<i>General Development Costs (Cont'd)</i>			
Architect's Fee - Site/Building Design	430,000.00		430,000.00
Architect's Fee - Supervision	89,000.00		89,000.00
Builder's Risk Insurance			
Building Permit	140,000.00		140,000.00
Brokerage Fees - Land/Buildings			
Capital Needs Assessment			
Engineering Fees	194,500.00		194,500.00
Environmental Report	7,500.00		7,500.00
FHFC Administrative Fee		125,000.00	125,000.00
FHFC Application Fee		3,000.00	3,000.00
FHFC Compliance Fee <small>See Note (6)</small>		106,514.00	106,514.00
FHFC Credit Underwriting Fees		22,105.00	22,105.00
Green Building Certification/ HERS Inspection Costs	15,000.00		15,000.00
*Impact Fees (list in detail)	126,400.00		126,400.00
Inspection Fees	21,307.00		21,307.00
Insurance	12,000.00		12,000.00
Legal Fees	160,000.00	30,000.00	190,000.00
Market Study	9,000.00		9,000.00
Marketing/Advertising		15,000.00	15,000.00
Property Taxes	15,000.00		15,000.00
Soil Test Report	25,000.00		25,000.00
Survey	27,000.00		27,000.00
Title Insurance & Recording Fees	97,180.00	27,222.00	124,402.00
Utility Connection Fee	14,750.00		14,750.00
*Other (explain in detail)			
A2. TOTAL GENERAL DEVELOPMENT COST	\$ 1,530,637.00	\$ 328,841.00	\$ 1,859,478.00

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	1 HC ELIGIBLE (HC ONLY)	2 HC INELIGIBLE or SAIL	3 TOTAL
<i>Financial Costs</i>			
Construction Loan Origination/ Commitment Fee(s)	45,233.00		45,233.00
Construction Loan Credit Enhancement Fee(s)			
Construction Loan Interest	225,569.00	209,671.00	435,240.00
Permanent Loan Origination/ Commitment Fee(s)		15,000.00	15,000.00
Permanent Loan Credit Enhancement Fee(s)			
Permanent Loan Closing Costs			
Bridge Loan Origination/ Commitment Fee(s)			
Bridge Loan Interest			
Non-Permanent Loan(s) Closing Costs	35,000.00	10,000.00	45,000.00
*Other (explain in detail)		150,000.00	150,000.00
A3. TOTAL FINANCIAL COSTS	\$ 305,802.00	\$ 384,671.00	\$ 690,473.00
A4. CONTINGENCY RESERVES ^{See Note (5)}	\$ 372,749.00		\$ 372,749.00
B1. ACQUISITION COST OF EXISTING DEVELOPMENTS (EXCLUDING LAND) Existing Buildings			
B2. *Other (explain in detail)			
C. DEVELOPMENT COST (A1.3+A2+A3+A4+B1+B2)	\$ 9,735,181.00	\$ 813,512.00	\$ 10,548,693.00
D. DEVELOPER'S FEE ^{See Note (1)}	\$ 1,628,151.00		\$ 1,628,151.00
E. OPERATING DEFICIT RESERVES ^{See Note (5)}			
F. TOTAL LAND COST		\$ 3,125,000.00	\$ 3,125,000.00
G. TOTAL DEVELOPMENT COST ^{See Note (7)} (C+D+E+F)	\$ 11,363,332.00	\$ 3,938,512.00	\$ 15,301,844.00

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Detail/Explanation Sheet

Totals must agree with Pro Forma. Provide description and amount for each item that has been completed on the Pro Forma.

DEVELOPMENT COSTS

Actual Construction Cost
(as listed at Item A1.)

Off-Site Work:

Other:

General Development Costs
(as listed at Item A2.)

Impact Fees:
Transportation \$76,400 (Net fee after deduction of 10,000 Impact Fee Waiver) Electrical Hookup \$50,000

Other:

Financial Costs
(as listed at Item A3.)

Other:
Leasing Budget \$150,000

Acquisition Cost of Existing Developments
(as listed at Item B2.)

Other:

NOTE: Neither brokerage fees nor syndication fees can be included in eligible basis. Consulting fees, if any, and any financial or other guarantees required for the financing must be paid out of the Developer fee. Consulting fees include, but are not limited to, payments for Application consultants, construction management or supervision consultants, or local government consultants.

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CONSTRUCTION/REHAB ANALYSIS	AMOUNT	LOCATION OF DOCUMENTATION
A. Total Development Costs	\$ <u>15,301,844.00</u>	
B. Construction/Rehab Funding Sources:		
1. SAIL Loan Requested	\$ <u>3,500,000.00</u>	
2. HC Equity Proceeds Paid Prior to Completion of Construction which is Prior to Receipt of Final Certificate of Occupancy or in the case of Rehabilitation, prior to placed-in service date as determined by the Applicant.	\$ <u>5,879,412.00</u>	Attachment <u>20</u>
3. First Mortgage Financing	\$ <u>4,523,289.00</u>	Attachment <u>19</u>
4. Second Mortgage Financing	\$ _____	Attachment _____
5. Third Mortgage Financing	\$ _____	Attachment _____
6. Grants	\$ _____	Attachment _____
7. HC Equity - Partner's Contribution	\$ _____	Attachment _____
8. HC Equity Bridge Loan	\$ _____	Attachment _____
9. USDA RD Financing:		
a. RD 515	\$ _____	Attachment _____
b. RD 538	\$ _____	Attachment _____
10. Other: _____	\$ _____	Attachment _____
11. Other: _____	\$ _____	Attachment _____
12. Deferred Developer Fee	\$ <u>1,628,151.00</u>	
13. Total Construction/Rehab Funding Sources	\$ <u><u>15,530,852.00</u></u>	
C. Construction/Rehab Funding Surplus		
(B.13. Total Construction/Rehab Funding Sources, less A. Total Development Costs):	\$ <u><u>229,008.00</u></u>	(A negative number here represents a funding shortfall.)

Each Attachment must be listed behind its own Tab. DO NOT INCLUDE ALL ATTACHMENTS BEHIND ONE TAB.

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PERMANENT ANALYSIS	AMOUNT	LOCATION OF DOCUMENTATION
A. Total Development Costs	\$ <u>15,301,844.00</u>	
B. Permanent Funding Sources:		
1. SAIL Loan Requested	\$ <u>3,500,000.00</u>	
2. HC Syndication/HC Equity Proceeds	\$ <u>10,498,950.00</u>	Attachment <u>20</u>
3. First Mortgage Financing	\$ <u>1,001,082.00</u>	Attachment <u>19</u>
4. Second Mortgage Financing	\$ _____	Attachment _____
5. Third Mortgage Financing	\$ _____	Attachment _____
6. Grants	\$ _____	Attachment _____
7. HC Equity - Partner's Contribution	\$ _____	Attachment _____
8. USDA RD Financing:		
a. RD 515	\$ _____	Attachment _____
b. RD 538	\$ _____	Attachment _____
9. Other: _____	\$ _____	Attachment _____
10. Other: _____	\$ _____	Attachment _____
11. Deferred Developer Fee	\$ <u>1,628,151.00</u>	
12. Total Permanent Funding Sources	\$ <u>16,628,183.00</u>	
C. Permanent Funding Surplus		
(B.12. Total Permanent Funding Sources, less A. Total Development Costs):	\$ <u>1,326,339.00</u>	(A negative number here represents a funding shortfall.)

Each Attachment must be listed behind its own Tab. DO NOT INCLUDE ALL ATTACHMENTS BEHIND ONE TAB.