

**BEFORE THE
FLORIDA HOUSING FINANCE CORPORATION**

VACA BAY SENIOR APARTMENTS, L.P.,

Petitioner,

vs.

**FLORIDA HOUSING FINANCE
CORPORATION,**

Respondent.

_____ /

FHFC Case No. 2016-008BP
FHFC RFA No. 2015-106
Petitioner's Application No. 2016-088CS
Competing Application No. 2016-016CS

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

Pursuant to Sections 120.569 and 120.57(1) and (3), Fla. Stat., and Florida Housing Finance Corporation Request for Application (“RFA”) No. 2015-106, at Section Six, and Rules 28-106.205 and 67-60.009, Fla. Admin. Code; Petitioner VACA BAY SENIOR APARTMENTS, L.P., (“Petitioner” or “Vaca Bay”), an applicant for funding in Florida Housing Finance Corporation Request for Applications (“RFA”) No. 2015-106 for Housing Credit Financing for Affordable Housing Developments located in Medium and Small Counties, hereby files its formal written protest to support the proposed funding decisions of Respondent Florida Housing Finance Corporation in RFA 2015-106; and particularly the proposed determination to fund Petitioner’s Application No. 2016-088CS for Vaca Bay Senior Apartments in Monroe County. Vaca Bay does contest the determination that the only other Monroe County applicant, Caya Place, Application No. 2016-016CS, is eligible for consideration for funding. In support of this Protest and Petition, Petitioner state as follows:

Parties

1. The agency affected is the Florida Housing Finance Corporation (the “Corporation”, “Florida Housing,” or “FHFC”), whose address is 227 North Bronough Street, Suite 5000, Tallahassee, Florida 32301-1329. The solicitation number assigned to this process for the award of competitive federal law income housing tax credits (“tax credits” or “HC”), plus State Apartment Incentive Loan (“SAIL”) financing for some applicants, is RFA 2015-106. By notice posted on FHFC’s website on Friday, January 29, 2016, copy attached hereto as Exhibit “A,” FHFC has given notice of its intent to award tax credits to nine (9) applicants, including Vaca Bay. FHFC also posted notice at the same time of its determination of which applicants were “eligible” for consideration for funding and which were not (Vaca Bay and Caya Place were among the eligible applicants); a copy of that posting is attached as Exhibit “B.”

2. Petitioner, Vaca Bay Senior Apartments Limited Partnership, (“Petitioner” or “Vaca Bay”) is a Florida limited partnership, whose business address is 3550 S. Tamiami Trail, Suite 301, Sarasota, Florida 34239. For purposes of this proceeding, Petitioner’s address is that of its undersigned counsel, M. Christopher Bryant, Oertel, Fernandez, Bryant & Atkinson, P.A., P.O. Box 1110, Tallahassee, Florida 32302-1110, telephone number 850-521-0700, facsimile number 850-521-0720, email cbryant@ohfc.com.

3. Vaca Bay submitted an application, assigned Application No. 2016-088CS, in RFA 2015-106 seeking a SAIL loan of \$3.5 million; and an award of tax credits in the annual amount of \$1,000,000. Petitioner proposed to construct a 46-unit development in Monroe County, with all 46 units to be set-aside for low income tenants making at or below 60% of Area Median Income (“AMI”) (including 10% of the units for Extremely Low Income tenants making at or below 25% AMI). FHFC has announced its intention to award funding to nine (9)

Developments, including Vaca Bay; Vaca Bay does not contest this decision. However, FHFC has also found the other Monroe County applicant, Caya Place, to be eligible for consideration for funding.

Notice

4. On Friday, January 29, 2016, at approximately 9:55 a.m., Petitioner and all other participants in RFA 2015-106 received notice that FHFC had determined whether applications were eligible or ineligible for consideration for funding, and to select certain eligible applicants for awards of tax credits and SAIL (if requested), subject to satisfactory completion of the credit underwriting process. Such notice was provided by the posting of two spreadsheets, one listing the “eligible” and “ineligible” applications in RFA 2015-106 (copy attached as Exhibit “B”) and one identifying the applications which Respondent proposed to fund (copy attached as Exhibit “A”) on the Florida Housing website, www.floridahousing.org. Petitioner timely filed a Notice of Protest, with attachments, on Wednesday, February 3, 2016, copy attached as Exhibit “C.” Petitioner’s Formal Written Protest and Petition for Formal Administrative Proceedings is being filed within 10 calendar days of that notice; the tenth day fell on Saturday, February 13, 2016, so by operation of Rule 28-106.103, Fla. Admin. Code, the filing deadline was extended to Monday, February 15, 2016.

Substantial Interest Affected

5. Petitioner’s substantial interests are being determined in the instant proceeding because Petitioner is an applicant for SAIL financing and low income housing tax credit funding whose application was deemed eligible and preliminarily awarded funding. Petitioner filed its Notice of Protest in an abundance of caution to insure its ability to raise all potential issues against other applicants who might seek to displace Petitioner from funding. Another applicant,

Keys Affordable Development, LLC, the applicant for the proposed Caya Place development, Application No. 2016-016CS has in fact filed a formal written protest challenging Petitioner's eligibility. Petitioner's application is eligible for consideration, and has been awarded funding. Petitioner cannot develop its proposed development for low income tenants without the award of the requested funding.

RFA 2015-104 Ranking and Selection Process

6. Through the RFA 2015-106 process, FHFC seeks to award up to an estimated \$10,763,426 of Housing Credits to applicants in Medium Counties, and \$1,438,031 of Housing Credits to applicants in Small Counties. In addition, SAIL financing will be provided to successful applicants in Small Counties and to certain applicants in Medium Counties. SAIL loans are awarded at very favorable interest rates and amortization and repayment terms, in recognition of the reduced rental income associated with the low income tenant population. Generally, applicants must agree to set-aside at least 80% of the units for persons making at or below 60% of Area Median Income ("AMI"). In this RFA, applicants were also required to set-aside at least 10% of the units for tenants who are considered "Extremely Low Income" ("ELI"), which is a lower percentage of AMI that varies by county. For Monroe County, where Petitioner proposes to construct its development, the ELI level is 25% of AMI.

7. Applicants request in their applications a specific dollar amount of housing credits to be given to the Applicant each year for a period of 10 years. Applicants typically sell the rights to that future stream of income tax credits (through the sale of almost all of the ownership interest in the Applicant entity) to an investor to generate a portion of the capital necessary to construct the development.

8. The RFA established a “Small County Florida Keys Area Funding Goal,” to fund “one (1) proposed Development in the Florida Keys Area (Monroe County).” See RFA at p. 50. It also set a “Medium County Non-DDA/Non-QCT Family Demographic Funding Goal,” to fund two proposed applications in Medium Counties that are not in geographic areas designated as Difficult Development Areas (“DDA”) or Qualified Census Tract (“QCT”). The RFA expressly stated that those two Medium County applicants had to be designated for the Family Demographic.

9. Florida Housing received 98 Applications seeking funding in RFA 2015-106. Two developments were proposed in one Small County and 96 were proposed in 21 different Medium Counties. Currently, FHFC proposes to award funding to nine (9) developments: one (1) in a Small County (Petitioner Vaca Bay) and eight (8) in Medium Counties.

10. The applications were received, processed, deemed eligible or ineligible, scored, and ranked, presumably pursuant to the terms of RFA 2015-106; FHFC Rule Chapters 67-48 and 67-60, Fla. Admin. Code; and applicable federal regulations. Applications are considered for funding only if they are deemed “eligible,” based on whether the Application complies with Florida Housing’s various application content requirements. Each Application is awarded a score of up to 28 points, of which up to 18 points are available for proximity to services needed by the tenants of the development, 5 points for General Development Experience of the Developer of the proposed development, and up to 5 points for proof of a local government contribution to the development. Of the 98 Applications submitted to FHFC in RFA 2015-106, eighty-eight (88) were found “eligible,” and ten (10) were found ineligible. Both Small County applicants (Petitioner Vaca Bay, and Caya Place) were found eligible. The spreadsheet created

by Florida Housing and attached hereto as Exhibit “B” identifies all eligible and ineligible applications (and other relevant information).

11. The RFA specifies an “Application Sorting Order” to rank applicants for potential funding. The Sorting Order instructions are separately applied to the list of eligible Small County Applications and eligible Medium County Applications.

12. The first consideration in sorting eligible applications for potential funding is Application scores. The maximum score an Applicant can achieve is 28 points. Both Small County applicants in RFA 2015-106 were deemed eligible, and both received a score of 28 points.

13. Many applicants achieve tie scores, and in anticipation of that occurrence FHFC designed the RFA and rules to incorporate a series of “tie breakers.” The tie-breakers for applicants in this RFA, in order of applicability, are:

(a) First, by a Development Category Funding Preference, in favor of New Construction and certain Rehabilitation applications over certain other Rehabilitation applications. Both Small County Applicants proposed New Construction, and thus both satisfied this preference.

(b) Second, if necessary, by a Per Unit Construction Funding Preference, which all Applicants proposing New Construction automatically satisfy. Both Small County Applicants satisfied this preference by both proposing New Construction.

(c) Third, by a “Leveraging Classification” that, generally, favors the least expensive 80% of applicants in each Development Category (New Construction or Rehabilitation) over the most expensive 20%. Petitioner Vaca Bay was in the

least expensive group (Group A), but the other Small County applicant, Caya Place, was in the most expensive Group (Group B).

(d) Next, if necessary, satisfaction of a Florida Job Creation preference, which applies a formula to reflect the estimated number of jobs created per \$1 million of funding. Petitioner Vaca Bay satisfied this preference; Caya Place did not.

(e) Lastly, if necessary, by randomly assigned lottery number. While lottery numbers typically play a role in the selection of applications for funding in FHFC's RFAs, they did not in this case for Small County applicants because of the Leveraging Classification (and, further, the Florida Job Creation preference).

14. FHFC employs a "Funding Test" to be used in the selection of applications for funding in this RFA. The "Funding Test" requires that the amount of Housing Credits funding remaining (unawarded) when a particular application is being considered for selection must be enough to fully fund that applicant's Housing Credit request amount; partial funding will not be given.

15. In selecting among eligible applicants for funding, FHFC also applies a "County Award Tally." The County Award Tally is designed to prevent a disproportionate concentration of funded developments in any one county. Generally, before a second application can be funded in any given county, all other counties which are represented by an eligible applicant must receive an award of funding. In this case, the RFA specified that only one Monroe County application would be selected for funding. Further, as a practical matter, since each Monroe County applicant requested \$1,000,000 in housing credits, and only \$1,438,031 in housing credits are available for Small County applicants, only one of the applicants could be funded.

16. The RFA set out an order of funding selection for eligible applicants, after eligible applicants were ranked. That funding selection, subject in all cases to the Funding Tests and the County Award Tally, is as follows:

- (1) One Florida Keys Area Application;
- (2) If possible, additional Small County applications from outside of Monroe County, until no Small County application can satisfy the Funding Test;
- (3) The highest ranked Medium County Non-DDA/Non-QCT Family Demographic application involving a Public Housing Authority (“PHA”);
- (4) The highest ranked Medium County Non-DDA/Non-QCT Family Demographic application not involving a PHA; and
- (5) The highest ranked Medium County Applications that did not apply as Non-DDA/Non-QCT Family Demographic Applicants, until no further applications can satisfy the Funding Test.

17. Following eligibility determinations and applications of funding preferences and the selection process, Florida Housing selected the following applicants for funding, by category, with the total SAIL and ELI request amounts shown:

Florida Keys Area Goal:	2016-088CS, Vaca Bay, Monroe County
Medium County Non-DDA/ Non-QCT Family Demographic Goal PHA:	2016-008CS, Woodland Park Ph. I, Alachua County
Medium County Non-DDA/ Non-QCT Family Demographic Goal, Non-PHA:	2016-006CS, Pinnacle at Hammock Crossing, Bay County

Other Medium County: 2016-020C, Madison Vale, Osceola County
 2016-076C, Grove Manor, Polk County
 2016-067C, Grand Palms, Manatee County
 2016-055C, Madison Palms, Brevard County
 2016-043C, Abigail Court, Pasco County
 2016-019C, The Pines, Volusia County

18. Florida Housing also identified those applications it deemed eligible and ineligible. Both Petitioner Vaca Bay and Caya Place were deemed eligible.

Caya Place Ineligibility

19. The application submitted by Caya Place, Application number 2016-016CS, should be deemed ineligible for consideration. According to the documents contained in the Caya Place application, that proposed development would be located in Marathon at the addresses “575, 623-625, 751, and 771 73rd Street Ocean.”

20. The Caya Place application included several documents purporting to establish site control for the various parcels that make up its development site. One of the documents is an October 12, 2015 Contract for Purchase and Sale between Discovery Bay Development, Inc., Seller, and Tri-Star Affordable Development, LLC, Buyer, for “Lots 10, 11, and 16, REIMANN’S SUBDIVISION.” See, Exhibit “D” attached hereto. Another document is an October 13, 2015 Contract for Purchase and Sale of Real Property between Tri-Star Affordable Development, LLC, Seller, and Keys Affordable Development II, LLC, for multiple parcels of property, including Lots 7, 8, 10, 11, and portions of Lot 9 of Reimann’s Subdivision.

21. In RFA 2014-114, Keys Affordable Development, LLC, submitted an application for a proposed development in Marathon, to be known as 73 Ocean. The site control

documentation included in the 73 Ocean application consisted of a September 8, 2014 Contract for Purchase and Sale between Discovery Bay Development, Inc., as Seller, and Keys Affordable Development, LLC, the Applicant for 73 Ocean, as Buyer. A copy of that contract is attached as Exhibit "E."

22. The legal description for the 73 Ocean site control contract includes Lots 2, 3, 4, 10, 11, and 16 of Reimann's Subdivision, along with other lots or partial lots in other subdivisions.

23. The 73 Ocean application was selected for funding in RFA 2014-114. A copy of the Board-approved Review Committee Recommendations for RFA 2014-114, showing 73 Ocean as the application selected to satisfy the Florida Keys Goal, is attached to this Petition as Exhibit "A." Apparently, the 73 Ocean application is moving forward; it appears on the August 10, 2015 Development Proximity List for RFA 2015-106.

24. The Caya Place application thus proposed as a portion of its Development Site parcels that were already included in a Development Site previously submitted to Florida Housing in a prior RFA, by the 73 Ocean application, which was selected for funding. Under Florida Housing Rule 67-48.004(3), the site for a Development cannot change after submission of the application, except for increases or decreases in a site upon request and review, and under very limited circumstances.

25. Notably, the previously-selected 73 Ocean application was for construction of 51 affordable residential units. On January 13, 2015, the City of Marathon adopted a Resolution, 2015-002, granting a conditional use permit for 73 Ocean. The Resolution and Conditional Use Development Order recited the lots subjected to the Permit and Order as including, among others, "Lots 2, 3, 4, 10, 11, and 16 of Reimann's Subdivision." The Resolution and Order

further recognized that “the Applicant has entitlements on the project-site for thirty-four (34) market rate residential units existing on site.” The Resolution and Order approved the addition of 51 affordable residential units, provided the Applicant could obtain 51 affordable units through a Transfer of Building Rights process. So, clearly, the 73 Ocean site includes portions of the same site now offered by the 73 Ocean developer for Caya Place application, and the affordable residential units available to this site are already used up by 73 Ocean.

Disputed Issues of Material Fact

26. Petitioner has initially identified the following disputed issues of material fact, which it reserves the right to supplement as additional facts become known to it:

- (a) Whether the Caya Place application is for development on a site that is already committed to another Florida Housing – funded development. Petitioner contends that it is.
- (b) Whether Caya Place must be deemed ineligible. Petitioner contends that it must be.
- (c) Whether accepting Caya Place as eligible when its proposed Development site is already committed to another funded development would be contrary to the RFA and FHFC’s governing rules, and would be arbitrary, capricious, contrary to competition, and clearly erroneous.

Concise Statement of Ultimate Facts, Relief Sought, and Entitlement to Relief

27. As its concise statement of ultimate fact, Vaca Bay asserts that Caya Place must be deemed ineligible due to unavailability of its site for this development; and any determination that Caya Place is eligible would be arbitrary (not supported by facts), capricious (contrary to

facts), contrary to competition, clearly erroneous, and contrary to FHFC's RFA and applicable and governing rules.

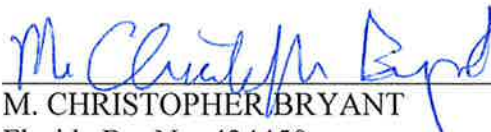
28. To the extent Florida Housing disputes any material factual allegations in this Petition, Petitioner demands that this Petition be forwarded to the Division of Administrative Hearings for Assignment of an Administrative Law Judge to conduct formal evidentiary proceedings, after affording the parties adequate time for case preparation and discovery.

29. Petitioner seeks entry of recommended and final orders finding Caya Place to be ineligible, and not entitled to consideration for funding. Petitioner is entitled to this relief by the terms and conditions of the FHFC's RFA; by FHFC Rule Chapters 67-48 and 67-60, Fla. Admin. Code; and by Chapters 120 and 420, Florida Statutes, including but not limited to Sections 120.569, 120.57(1) and (3), Florida Statutes.

Request for Settlement Meeting

30. Pursuant to Section 120.57(3)(d), Fla. Stat., Vaca Bay requests an opportunity to meet with Florida Housing to resolve this matter by mutual agreement within seven business days after filing. Vaca Bay reserves the right to agree to extend the time for such a settlement meeting.

FILED AND SERVED this 15th day of February, 2016.



M. CHRISTOPHER BRYANT

Florida Bar No. 434450

OERTEL, FERNANDEZ, BRYANT
& ATKINSON, P.A.

P.O. Box 1110

Tallahassee, Florida 32302-1110

Telephone: 850-521-0700


Telecopier: 850-521-0720

ATTORNEYS FOR VACA BAY SENIOR
APARTMENTS, L.P.

CERTIFICATE OF SERVICE

I HEREBY CERTIFY that the original of the foregoing Formal Written Protest and Petition for Formal Administrative Proceedings has been filed by hand delivery with the Agency Clerk, Florida Housing Finance Corporation, 227 North Bronough Street, Suite 5000, Tallahassee, Florida 32301-1329, and a copy via Hand Delivery to the following this 15th day of February, 2016:

Hugh R. Brown, General Counsel
Florida Housing Finance Corporation
227 North Bronough Street, Suite 5000
Tallahassee, Florida 32301-1329
Hugh.Brown@floridahousing.org



ATTORNEY

Exhibits to Vaca Bay Petition

- A. FHFC Board - Approved RFA 2015-106 Review Committee Funding Recommendations, posted January 29, 2016
- B. FHFC Board - Approved RFA 2015-106 Eligibility and Ineligibility Determinations, posted January 29, 2016
- C. Vaca Bay's Notice of Protest, filed February 3, 2016
- D. Caya Place October 12, 2015 Contract for Purchase and Sale
- E. 73 Ocean September 8, 2014 Contract for Purchase and Sale

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. Parson	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-BDA/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-BDA/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	Roundsstone 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., 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.

2015-106 Medium Small Geo RFA All Applications

Application Number	Name of Development	County	County Size	Name of Contact Person	Name of Developers	Demo. Commitment	Total Set Aside Units	HC Funding Amount	SAIL Funding Amount	Eligible For Funding?	Per Unit Construction Funding Preference	Development Category	Total Corp Funding Per Set-Aside	Leveraging Classification	Florida Job Creation Preference	Lottery Number
Eligible Applications																
2016-005C	The Pointe at Valencia Village	Osceola	M	Todd M. Wind	Pierme Affordable Development, LLC	F	100	1,510,000		Y	Y	NC	104,538.46	A	Y	30
2016-006CS	Pinnacle at Hammock Crossings	Bay	M	David O. Deutch	Pinnacle Housing Group, LLC	F	92	1,114,000	3,220,000	Y	Y	NC	108,978.26	A	Y	21
2016-007C	Sandhill sound	Pasco	M	Brianne E Heffner	Southport Development, Inc. a Washington Corporation doing business in Florida as Southport Development Services, Inc.	E	90	1,500,000		Y	Y	NC	99,807.69	A	Y	13
2016-008CS	Woodland Park Phase 1	Alachua	M	David O. Deutch	Pinnacle Housing Group, LLC; GHA Development, LLC	F	96	1,155,000	3,840,000	Y	Y	Redev	108,281.25	A	Y	5
2016-009C	Bradley Terrace	Manatee	M	Brianne E Heffner	Southport Development, Inc. a Washington Corporation doing business in Florida as Southport Development Services, Inc.	F	96	1,380,000		Y	Y	NC	99,519.23	A	Y	95
2016-010C	Orange Avenue Redevelopment Phase 4	Leon	M	Milton R Pratt Jr	The Michaelis Development Company 2, LLC; Tallahassee Housing Professionals, LLC	F	84	1,510,000		Y	Y	Redev	107,649.73	A	Y	86
2016-011C	The Pointe at Edgewater	Volusia	M	Todd M. Wind	Pierme Affordable Development, LLC	F	100	1,510,000		Y	Y	NC	90,425.77	A	Y	78
2016-014C	Palm Trace	Volusia	M	Joseph Chambers	Gardner Capital Development Florida, LLC	F	60	1,100,000		Y	Y	NC	109,788.46	A	Y	53
2016-015C	Woodland Lake Apartments	Pasco	M	Donald W Paxton	WOB Beneficial Development 16 LLC	F	80	1,469,330		Y	Y	NC	109,987.83	A	Y	45
2016-016CS	Cava Place	Monroe	S	Martin C Flynn	Tri-Star Affordable Development, LLC	F	42	1,000,000	3,500,000	Y	Y	NC	114,065.93	B	N	36
2016-017C	Ashland Grove	Eschambia	M	Brianne E Heffner	Southport Development, Inc. a Washington Corporation doing business in Florida as Southport Development Services, Inc.	E	88	1,150,000		Y	Y	NC	117,613.64	B	Y	28
2016-018C	Exchange at Seven Hills	Pasco	M	James E. Dial	Forty-Nine Acres Development, LLC	F	112	1,510,000		Y	Y	NC	93,337.91	A	Y	20
2016-019C	The Pines	Volusia	M	Clifton E. Phillips	Roundstone Development, LLC	F	100	1,510,000		Y	Y	NC	104,538.46	A	Y	12
2016-020C	Madison Vale	Osceola	M	Patrick E Law	American Residential Development, LLC	E	82	1,510,000		Y	Y	NC	82,865.85	A	Y	3
2016-021C	Fort King Colony Senior Apartments	Pasco	M	William T. Fabbr	The Richman Group of Florida, Inc.	E	100	1,510,000		Y	Y	NC	104,538.46	A	Y	93
2016-022C	Brookhaven Post	Polk	M	Brianne E Heffner	Southport Development, Inc. a Washington Corporation doing business in Florida as Southport Development Services, Inc.	F	80	1,150,000		Y	Y	NC	129,375.00	B	Y	85
2016-023C	Encore Park	Escambia	M	Christopher A. Akbari	ITEX Development, LLC	F	72	1,139,894		Y	Y	NC	109,605.19	A	Y	76

2015-106 Medium Small Geo RFA All Applications

Application Number	Name of Development	County	County Size	Name of Contact Person	Name of Developers	Demo. Commitment	Total Set Aside Units	HC Funding Amount	SAIL Funding Amount	Eligible For Funding?	Per Unit Construction Funding Preference	Development Category	Total Corp Funding Per Set-Aside	Leveraging Classification	Florida Job Creation Preference	Lottery Number
2016-024C	Brightview Senior	Volusia	M	Donald W Paxton	WOB Beneficial Development 16 LLC	E	80	1,489,921		Y	Y	NC	111,454.33	B	Y	68
2016-026C	Crestfield Manor	Herrando	M	Jonathan L Wolf	Crestfield Manor Developer, LLC	E	80	1,320,000		Y	Y	NC	114,230.77	B	Y	52
2016-028C	East Pointe Place, Phase II	Lee	M	David O. Deutch	Pinnacle Housing Group, LLC; Southwest Florida Affordable Housing Choice Foundation, Inc.	F	64	1,190,000		Y	Y	NC	111,347.96	B	Y	35
2016-029C	Woodwinds	Lake	M	Shawn Wilson	NB Woodwinds Developer, LLC; Blue Sky Clermont Developer, LLC	F	96	1,510,000		Y	Y	NC	108,894.23	A	Y	27
2016-031C	Bristol Manor	Seminole	M	Jonathan L Wolf	Bristol Manor Developer, LLC	E	70	1,150,000		Y	Y	NC	113,736.26	B	Y	10
2016-032C	Ashford Pointe	Seminole	M	Jonathan L Wolf	Ashford Pointe Developer, LLC	E	68	1,125,000		Y	Y	NC	114,536.20	B	Y	2
2016-033C	VISTA DEL SOL II APARTMENTS	Osceola	M	DEION R LOWERY	DRL VDS II DEVELOPMENT LLC	E	75	1,350,000		Y	Y	NC	107,792.31	A	Y	92
2016-034CS	Hallmark Village	Escambia	M	Christopher A. Aabari	ITEX Development, LLC	F	110	1,155,000	3,850,000	Y	Y	NC	94,500.00	A	Y	83
2016-035C	TERRA POINTE II APARTMENTS	Osceola	M	DEION R LOWERY	DRL TP II DEVELOPMENT LLC	E	75	1,510,000		Y	Y	NC	90,600.00	A	Y	75
2016-036C	Hickory Tree Apartments	Osceola	M	Joseph Chambers	Gardner Capital Development Florida, LLC	F	83	1,510,000		Y	Y	NC	108,946.71	A	Y	67
2016-037C	Osceola landing	Osceola	M	Joseph Chambers	Gardner Capital Development Florida, LLC	E	110	1,510,000		Y	Y	NC	95,034.97	A	Y	58
2016-038C	Silver Pointe	Marion	M	Joseph Chambers	Gardner Capital Development Florida, LLC	F	90	1,510,000		Y	Y	NC	100,473.08	A	Y	50
2016-039C	Zephyr Preserve	Pasco	M	Joseph Chambers	Gardner Capital Development Florida, LLC	E	70	1,280,000		Y	Y	NC	109,503.30	A	Y	42
2016-040C	Amaryllis Park Place	Sarasota	M	David O. Deutch	Pinnacle Housing Group, LLC; SHA Affordable Development, LLC	E	84	1,510,000		Y	Y	NC	107,649.73	A	Y	34
2016-041C	Orange Avenue Redevelopment Phase 1	Leon	M	Milton R Pratt, Jr.	The Michaels Development Company 2, LLC; Tallahassee Housing Professionals, LLC	E	90	1,510,000		Y	Y	Redev	100,473.08	A	Y	25
2016-042C	Redevelopment	Seminole	M	Joseph Chambers	Sanford Redevelopment Partners, LLC; SHA Development, LLC	E	90	1,510,000		Y	Y	NC	100,473.08	A	Y	17
2016-043C	Abigail Court	Pasco	M	James R. Hoover	TVC Development, Inc.	E	90	1,419,272		Y	Y	NC	109,174.77	A	Y	9
2016-044C	Generation Point Phase I	Osceola	M	David O. Deutch	Pinnacle Housing Group, LLC	F	80	1,510,000		Y	Y	NC	102,578.37	A	Y	98
2016-045C	Pinewood Terrace Apartments	Escambia	M	Brian J Parent	JPM Development LLC; Westbrook Housing Development, LLC	F	96	1,509,500		Y	Y	NC	94,162.32	A	Y	90
2016-047C	Waverly Place Senior Apartments	Escambia	M	Brian J Parent	JPM Development LLC; Westbrook Housing Development, LLC	E	94	1,509,500		Y	Y	NC	96,165.77	A	Y	73
2016-048C	Kelli Grove	Lee	M	James R. Hoover	TVC Development, Inc.	E	100	1,509,440		Y	Y	NC	90,392.23	A	Y	65

2015-106 Medium Small Geo RFA All Applications

Application Number	Name of Development	County	County Site	Name of Contact Person	Name of Developers	Demo-Commitment	Total Set Aside Units	HC Funding Amount	SA/L Funding Amount	Eligible for Funding?	Per Unit Construction Funding Preference	Development Category	Total Corp Funding Per Set-Aside	Leveraging Classification	Florida Job Creation Preference	Lottery Number
2016-049C	Jacaranda Terrace	Manatee	M	Brian J Parent	JPM Development LLC; Westbrook Housing Development LLC	E	80	1,403,000		Y	Y	NC	105,022.64	A	Y	57
2016-050C	Warley Park	Lake	M	Jonathan L Wolf	Warley Park Developer, LLC	E	102	1,510,000		Y	Y	NC	102,488.69	A	Y	49
2016-051C	Varela	Polk	M	Shawn Wilson	Blue Sky Communities, LLC	F	96	1,510,000		Y	Y	NC	108,894.23	A	Y	40
2016-052C	Madison Oaks	Pasco	M	Timothy M. Morgan	JIC Florida Development, LLC	E	72	1,308,252		Y	Y	NC	108,811.34	A	Y	32
2016-053C	Winkler Place Senior Apartments	Lee	M	Brian J Parent	JPM Development LLC; Westbrook Housing Development LLC	E	94	1,509,500		Y	Y	NC	96,155.77	A	Y	24
2016-054C	Residences at Fort King	Pasco	M	Brian J Parent	JPM Development LLC; Westbrook Housing Development LLC	E	94	1,509,500		Y	Y	NC	96,155.77	A	Y	15
2016-055C	Madison Palms	Brevard	M	James R. Hoover	TVC Development, Inc.	E	80	1,255,481		Y	Y	NC	108,647.39	A	Y	7
2016-056C	Sugg Redevelopment	Manatee	M	Joseph Chambers	SUGG / DEVELOPER, LLC; HACS DEVELOPMENT, LLC	E	80	1,458,000		Y	Y	NC	109,139.71	A	Y	97
2016-057C	Nathan Ridge	Clay	M	James R. Hoover	TVC Development, Inc.	E	100	1,152,728		Y	Y	NC	103,745.52	A	Y	89
2016-058C	The Reserve at Malibu Point	Osceola	M	Clifton E. Phillips	Roundstone Development, LLC	F	80	1,333,582		Y	Y	NC	99,826.31	A	Y	80
2016-059C	Cardinal Place Senior Apartments	Volusia	M	Brian J Parent	JPM Development LLC; Westbrook Housing Development LLC	E	60	1,050,000		Y	Y	NC	104,798.08	A	Y	72
2016-060C	Champions' Landing	Osceola	M	Joseph Chambers	Gardner Capital Development Florida, LLC	E	90	1,510,000		Y	Y	NC	100,473.08	A	Y	64
2016-062C	River Terrace	Citrus	M	Matthew Rieger	HTG River Terrace Developer, LLC ;	E	100	1,510,000		Y	Y	NC	104,538.46	A	Y	47
2016-063C	Arbours at Vero Beach	Indian River	M	Sam T Johnston	Arbour Valley Development, LLC	E	80	1,481,878		Y	Y	NC	110,927.12	B	Y	39
2016-064C	Arbours at Zephyrhills	Pasco	M	Sam T Johnston	Arbour Valley Development, LLC	E	80	1,481,878		Y	Y	NC	110,927.12	B	Y	31
2016-065C	West Lake Apartments	Polk	M	Matthew A Rieger	HTG West Lake Developer, LLC; Polk County Housing Developers, Inc.	E	100	1,510,000		Y	Y	NC	90,425.77	A	Y	22
2016-066C	Hammock Ridge	Hernando	M	Matthew A Rieger	HTG Hammock Ridge Developer, LLC	F	104	1,510,000		Y	Y	NC	100,517.75	A	Y	14
2016-067C	Grand Palms	Manatee	M	Timothy M. Morgan	JIC Florida Development, LLC	E	72	1,323,535		Y	Y	NC	110,082.48	A	Y	6
2016-068C	Carter Crossing	Osceola	M	James R. Hoover	TVC Development, Inc.	E	70	1,096,315		Y	Y	NC	108,426.76	A	Y	87
2016-069C	The Fountains at Hidden Lake	Citrus	M	Clifton E. Phillips	Roundstone Development, LLC	E	100	1,486,527		Y	Y	NC	89,020.10	A	Y	79
2016-070C	Woodland Manor	Polk	M	Matthew Rieger	HTG Woodland Manor Developer, LLC ;	F	102	1,510,000		Y	Y	NC	102,488.69	A	Y	71
2016-071C	SilverSmith Pointe	Manatee	M	Joseph Chambers	Gardner Capital Development Florida, LLC	F	90	1,510,000		Y	Y	NC	100,473.08	A	Y	62

2015-106 Medium Small Geo RFA All Applications

Application Number	Name of Development	County	County Size	Name of Contact Person	Name of Developers	Demo. Commitment	Total Set Aside Units	HC Funding Amount	SMALL Funding Amount	Eligible For Funding?	Per Unit Construction Funding Preference	Development Category	Total Corp Funding Per Set-Aside	Leveraging Classification	Florida Job Creation Preference	Lottery Number
2015-072C	P Street Commons	Escambia	M	Renee Sandell	The Paces Foundation, Inc.	F	72	1,377,025		Y	Y	NC	114,531.41	B	Y	54
2015-073C	Madison Ridge	Citrus	M	Bowen A Arnold	DDA Development, LLC	F	80	1,510,000		Y	Y	NC	113,032.21	B	Y	46
2015-074CS	Pelican Pointe Apartments	Bay	M	Kimberly K. Murphy	Royal American Development, Inc.	F	78	1,118,107	2,730,000	Y	Y	NC	111,595.68	B	Y	37
2015-075C	Golden Grove	Lake	M	Matthew A Rieger	HTG Golden Developer LLC	F	57	1,027,976		Y	Y	NC	107,999.91	A	Y	29
2015-076C	Grove Manor	Polk	M	Lori Harris	Norstar Development USA, LP, LWHA Development, LLC	F	84	1,503,740		Y	Y	NC	107,203.44	A	Y	4
2015-077C	Cypress Bayou Apartments	Hernando	M	Hana K Eskra	Gorman & Company, Inc.	F	92	1,510,000		Y	Y	NC	98,288.88	A	Y	94
2015-078CS	Sunrise Park II	Polk	M	Lori Harris	Norstar Development USA, LP, LWHA Development, LLC	F	52	737,959	2,080,000	Y	Y	NC	110,480.98	A	Y	77
2015-079C	Zephyr Senior Housing	Pasco	M	Hana K Eskra	Gorman & Company, Inc.	E	90	1,510,000		Y	Y	NC	100,473.08	A	Y	69
2015-080C	Sunrise Heights	St. Lucie	M	Lori Harris	Norstar Development USA, LP, FPHA Development, LLC	E	77	1,445,000		Y	Y	NC	112,380.87	B	Y	44
2015-082C	Fox Apartments	Pasco	M	Joseph Chambers	Gardner Capital Development Florida, LLC	F	60	1,110,000		Y	Y	NC	110,786.54	A	Y	11
2015-083C	Woodbridge Place Senior Apartments	Volusia	M	Brian J Parent	JPM Development LLC, Westbrook Housing Development LLC	E	94	1,509,500		Y	Y	NC	96,165.77	A	Y	84
2015-084C	Venetian Walk II	Sarasota	M	Lori Harris	Norstar Development USA, LP, Venetian Walk Developers, LLC	F	52	954,500		Y	Y	NC	109,922.82	A	Y	59
2015-085C	The Art House	Leon	M	Joseph Chambers	Gardner Capital Development Florida, LLC	E	59	1,200,000		Y	Y	NC	110,534.55	A	Y	51
2015-086C	West Park Place	Escambia	M	Donald W Paxton	WOB Beneficial Development 16 LLC	F	88	1,510,000		Y	Y	NC	102,756.56	A	Y	26
2015-087C	Central Village Townhomes	Hernando	M	Donald W Paxton	WOB Beneficial Development 16 LLC	F	80	1,510,000		Y	Y	NC	113,032.21	B	Y	1
2015-088CS	Vasa Bay Senior Apartments	Monroe	5	Donald W Paxton	WOB Beneficial Development 16 LLC	E	46	1,000,000	3,500,000	Y	Y	NC	104,147.16	A	Y	91
2015-089C	The Village Lofts	Manatee	M	Donald W Paxton	WOB Beneficial Development 16 LLC	F	80	1,510,000		Y	Y	NC	113,032.21	B	Y	74
2015-090C	Summeaset Senior Apartments	Pasco	M	Donald W Paxton	WOB Beneficial Development 16 LLC	E	80	1,510,000		Y	Y	NC	113,032.21	B	Y	66
2015-091C	Heathrow Villas	Seminole	M	Joseph Chambers	Gardner Capital Development Florida, LLC	F	91	1,450,000		Y	Y	NC	110,312.76	A	Y	41
2015-093C	Brownsville Manor	Escambia	M	Renee Sandell	The Paces Foundation, Inc.	E	87	1,510,000		Y	Y	NC	103,937.67	A	Y	16
2015-094C	Madison Crossing II	Osceola	M	Patrick E Jaw	American Residential Development, LLC	E	86	1,510,000		Y	Y	NC	79,011.63	A	Y	8
2015-095C	Madison Trails	Osceola	M	Patrick E Jaw	American Residential Development, LLC	E	82	1,510,000		Y	Y	NC	82,865.85	A	Y	81
2015-096C	Andrew Landing	Volusia	M	James R. Hoover	TVC Development, Inc.	E	82	1,305,189		Y	Y	NC	110,194.19	A	Y	56

2015-106 Medium Small Geo RFA All Applications

Application Number	Name of Development	County	County Size	Name of Contact Person	Name of Developers	Demo. Commitment	Total Set Aside Units	HC Funding Amount	SAIL Funding Amount	Eligible For Funding?	Per Unit Construction Funding Preference	Development Category	Total Corp Funding Per Set-Aside	Leveraging Classification	Florida Job Creation Preference	Lottery Number
2016-098C	Heath Brook Senior Apartments	Marion	M	Brian J Parent	JPM Development LLC; Westbrook Housing Development LLC	E	94	1,509,500		Y	Y	NC	96,165.77	A	Y	23
2016-099C	Cassie Gardens	Clay	M	James R. Hoover	TYC Development, Inc.	E	96	1,155,000		Y	Y	NC	108,284.25	A	Y	96
2016-100C	Retreat at Seven Hills	Pasco	M	James E. Dyal	Forty-Nine Acres Development, LLC	E	110	1,510,000		Y	Y	NC	95,034.97	A	Y	88
2016-101C	Huntington Place Apartments	Pasco	M	Brian J Parent	JPM Development LLC; Westbrook Housing Development LLC	E	57	1,009,000		Y	Y	NC	106,006.28	A	Y	63
2016-102C	Highland Grove Senior Apartments	Pasco	M	Brian J Parent	JPM Development LLC; Westbrook Housing Development LLC	E	94	1,509,500		Y	Y	NC	96,165.77	A	Y	38

Ineligible Applications

2016-012C	Monroe Place Senior Apartment Homes	Seminole	M	Todd M. Wind	Picerne Affordable Development, LLC	E	102	1,510,000		N	Y	NC	102,488.69		Y	70
2016-013C	TIERRA GRANDE APARTMENTS	Osceola	M	DEION R LOWERY	DRL TG DEVELOPMENT LLC	E	75	1,350,000		N	Y	NC	107,792.31		Y	61
2016-025C	Village Point Apartments	Hernando	M	Jay P. Brock	Atlantic Housing Partners, L.L.P.	F	91	1,510,000		N	Y	NC	114,877.43		Y	60
2016-027C	Vista Point Apartments	Hernando	M	Jay P. Brock	Atlantic Housing Partners, L.L.P.	F	91	1,510,000		N	Y	NC	114,877.43		Y	43
2016-030C	Moon Lake View	Pasco	M	Brienne E Heffner	Southport Development, Inc.; a Washington Corporation doing business in Florida as Southport Development Services, Inc.	E	108	1,510,000		N	Y	NC	96,794.87		Y	18
2016-046C	Regal Club	Seminole	M	Jay P. Brock	Atlantic Housing Partners, L.L.P.	F	70	1,474,805		N	Y	NC	114,499.97		Y	82
2016-061C	Sunstar Grove	Lake	M	Matthew A Rieger	HTG Sunstar Developer, LLC	E	75	1,351,661		N	Y	NC	107,924.93		Y	55
2016-081C	Abbingtton View	Okaloosa	M	William J Rea	Rea Ventures Group, LLC; William J Rea, Jr.; Eric Buffenbarger	F	80	968,268		N	Y	NC	108,930.15		Y	19
2016-092C	Celeftion Creek Senior Apartments	Sarasota	M	Donald W Paxton	WOB Beneficial Development 16 LLC	E	80	1,506,860		N	Y	NC	112,797.16		Y	33
2016-097C	Hallix Harbor Senior Apartments	Volusia	M	Donald W Paxton	WOB Beneficial Development 16 LLC	E	80	1,510,000		N	Y	NC	113,032.21		Y	48

On January 29, 2016, the Board of Directors of Florida Housing Finance Corporation approved the Review Committee's motion to adopt the scoring results above.

Any unsuccessful Applicant may file a notice of protest and a formal written protest in accordance with Section 120.57(3), Fla. Stat., Rule Chapter 28-110, F.A.C., and Rule 67-60.009, F.A.C. Failure to file a protest within the time prescribed in Section 120.57(3), Fla. Stat., shall constitute a waiver of proceedings under Chapter 120, Fla. Stat.



Vaca Bay Senior Apartments Limited Partnership
3550 S. Tamiami Trail, Suite 301
Sarasota, Florida 34239

February 3, 2016

Via Hand Delivery

Corporation Clerk
Florida Housing Finance Corporation
227 North Bronough Street, Suite 5000
Tallahassee, Florida 32301

RECEIVED
FEB - 3 AM 8:53
FLORIDA HOUSING FINANCE CORPORATION

Re: RFA 2015-106 - Housing Credit Financing for Affordable Housing
Developments Located in Medium and Small Counties

Dear Corporation Clerk:

On behalf of Vaca Bay Senior Apartments Limited Partnership (# 2016-088CS), this letter serves as Vaca Bay's timely notice of protest, pursuant to section 120.57(3), Florida Statutes, and advises the Florida Housing Finance Corporation that Vaca Bay intends to protest the Corporation's notice of intended decision regarding the above-referenced procurement and its scoring of Caya Place (# 2016-016CS), as published on the Corporation's website on January 29, 2016.

Sincerely,

Donald W. Paxton

cc: Ken Reecy
Hugh Brown

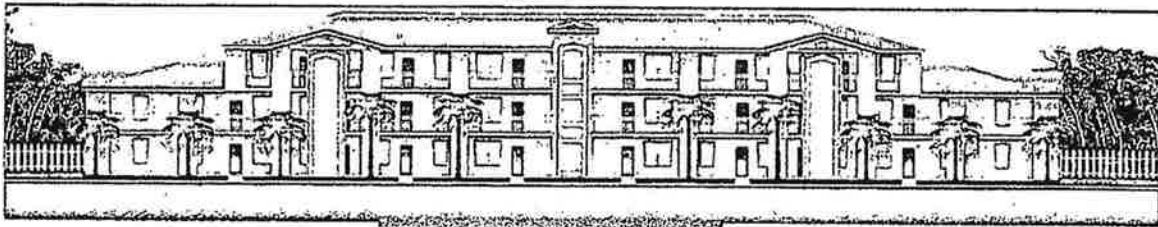
Exhibit C

CAYA PLACE

Marathon, FL

Keys Affordable Development II, LLC

October 15, 2015



Ken Reecy
Director of Multifamily Programs
Florida Housing Finance Corporation
227 N. Bronough Street, Suite 5000
Tallahassee, FL 32301

Response to Request for Applications 2015-106
Affordable Housing Developments Located in Small & Medium Counties
Florida Housing Finance Corporation

COPY

Attachment 15

CONTRACT FOR PURCHASE AND SALE OF REAL PROPERTY

This Contract for Purchase and Sale of Real Property (this "Contract") is made this 13th day of October, 2015, by and between **Tri-Star Affordable Development, LLC** ("Seller"), and **Keys Affordable Development II, LLC**, a Florida limited partnership ("Buyer"), and/or its assigns.

In consideration of the mutual premises and the consideration recited in this Contract and intending to be legally bound, the parties agree as follows:

1. Sale. Seller agrees to sell and convey and Buyer agrees to purchase certain real property situated in Monroe County, Florida, more particularly described in Exhibit A attached (the "Property"). This conveyance shall be by a General Warranty Deed subject only to the Permitted Exceptions (as defined in Section 4) executed by the Seller to the Buyer (the "Deed").

2. Earnest Money. Within five days of Buyer's execution of this Contract, Buyer will deposit with Broad and Cassel 390 N. Orange Avenue, Suite 1400 Orlando, Florida 32801 Attention: Gene E. Crick, Jr., P.L., Tel: 407-839-4274, Fax: 407-650-0918 (the "Escrow Company") an earnest money deposit in the amount of \$ 1,000.00 (the "Earnest Money"), which Earnest Money shall be held and disposed of in accordance with this Contract.

3. Purchase Price and Allocation. The total purchase price is \$2,100,000 (the "Purchase Price").

4. Title. After the date of this Contract, Buyer shall obtain from Title Company, at Buyer's expense, a title insurance commitment for the Property (the "Commitment") and shall have the right to obtain a survey of the Property (the "Survey"). Buyer shall have until December 31, 2015 (the "Inspection Period") to examine such Commitment and Survey and give Seller written notice of any title or survey matters that are unacceptable to Buyer. Seller shall have the right, but not the obligation, to remedy such unacceptable title matters prior to the date of Closing. In the event Seller does not remedy all matters complained of prior to Closing, Buyer shall have the right to either (i) terminate this Contract and recover the Earnest Money, in which event the parties shall have no further obligations to each other under this Contract, or (ii) proceed to close according to the terms of this Contract and accept such matters complained of as permitted title exceptions. All title exceptions accepted by Buyer or not objected to by Buyer shall be "Permitted Exceptions." Following Closing, Seller will deliver to Buyer a Form 2006 ALTA owner's title insurance policy, at Seller's expense, subject only to the Permitted Exceptions.

5. Inspection. Between the date of this Contract and the Closing, Buyer and Buyer's agents and designees shall have the right to enter the Property for the purposes of making any investigations and inspections as Buyer may reasonably require to assess the condition of the Property. During the Inspection Period, Buyer shall have the right, for any reason or for no reason, to terminate this Contract and recover the Earnest Money, in which event the parties shall have no further obligations to each other under this Contract. Seller shall make available to Buyer, for inspection and copying, all environmental and engineering studies, surveys, title insurance policies, and other documents and records in its possession or within its control that Buyer may reasonably request in the course of performing its inspection activities.

6. Closing. The closing shall take place on or before May 1, 2016 at the offices of Broad and Cassel 390 N. Orange Avenue, Suite 1400 Orlando, Florida 32801 Attention: Gene E. Crick, Jr., P.L., Tel: 407-839-4274, Fax: 407-650-0918 , (the "Closing"). Possession of the Property shall be given on the date of Closing.

7. Closing Adjustments. The following adjustments will be made at the Closing:

- a. Seller will pay all state, county and local real estate and personal property taxes and assessments for prior calendar years and all such taxes and assessments for the current year will be prorated.
- b. Seller will pay the premium for the Owners' Title Policy in the amount of the Purchase Price and any fees in connection with preparation of the sale documents.
- c. Buyer will pay all costs associated with recording the Deed.
- d. The Earnest Money shall be credited against the Purchase Price.

8. Default by Buyer. In the event Buyer fails to comply with the terms and conditions of this Contract, Seller may declare this Contract null and void and retain the Earnest Money as full liquidated damages for such breach. Receipt of the Earnest Money shall be Seller's sole and exclusive remedy for any breach by Buyer of the terms of this Contract. The parties acknowledge that Seller's actual damages will be difficult to ascertain, that the Earnest Money represents the parties' best estimate of such damages, and that the Earnest Money is a reasonable estimate of such damages.

9. Default by Seller. In the event Seller fails to comply with the terms and conditions of this Contract, Buyer may declare this Contract null and void and receive a refund of the Earnest Money from the Escrow Company, or Buyer may seek appropriate remedies for specific performance and/or damages together with their attorney's fees and other costs incurred by Buyer, or both.

10. Broker's Commission. Buyer and Seller acknowledge that there are no commissions.

11. Entire Agreement, Modification, and Interpretation. This Contract contains the entire agreement of the parties, superseding and replacing any oral, written, or implied representations or agreements made by parties or brokers. No modification or change in this Contract shall be valid or binding unless in writing and signed by the party or parties to be bound thereby. Whenever the context requires, singular shall include plural, and one gender shall include all. Typewritten or handwritten provisions inserted herein or attached hereto shall control any conflicting printed provisions when initialed by the party or parties to be bound thereby.

12. Time is of the Essence. In all respects relating to this Contract, time is of the essence. For purposes of this Contract, the term "date of this Contract" shall mean the date the last party executes this Contract.

13. Binding Effect. This Contract shall be binding upon the parties, their heirs, executors, administrators, successors and assigns.

SFS
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14. Applicable Law. This Contract shall in all respects be governed by, and construed in accordance with, the substantive federal laws of the and the laws of the State where the Property is located.

15. Zoning; Utilities. Seller recognizes and acknowledges that Buyer is proposing to develop the Property for use as an apartment complex (the "Intended Use"). Buyer shall use reasonable efforts to obtain acceptable zoning of the subject Property, any required subdivision approval, and all required permits for the Intended Use, including without limitation, any required building and operating permits, on or before Closing. Seller shall cooperate with Buyer in its efforts to obtain acceptable zoning and any required subdivision of the subject Property and all required permits and approvals for the Intended Use.

16. Tax Credit Contingency. Seller recognizes and acknowledges that Buyer is proposing to develop the Property for use as an apartment complex and plans to apply for an allocation of Low Income Housing Tax Credits ("LIHTC") from the Florida Housing Finance Corporation ("FHFC"). If, on or before Closing, Buyer has not received and accepted an allocation of Tax Credits from FHFC, then Buyer shall have the right to terminate this Contract and recover the Earnest Money if Inspection Period has not expired, in which event the parties shall have no further obligations to each other under this Contract.

IN WITNESS WHEREOF, this Contract has been duly executed by the parties hereto.

SELLER:

 , mgr.

Tri-Star Affordable Development, LLC
and/or assigns

BUYER:

 AS MANAGER

Keys Affordable Development II, LLC
and/ or assigns

EXHIBIT "A"

30663 OVERSEAS HWY BIG PINE KEY

26 66 29 BIG PINE KEY PT W1/2 OF NE1/4 OR523-445/447 OR530-649/651 OR695-627/30
OR912-1499/1500 OR1267-1310/11Q/C OR1267-1312/13 ORI 702-1630/31Q/C

AND;

LT 7 REIMANN'S SUB PB2-145 KEY VACA PT SW1/4 OF SW1/4 SEC 1 & PT GOV LOT 1
SEC-12 TWP-66S RNG-32E OR406-425-426 OR446-705 OR451-810 OR759-276 OR759-288
OR932-2377
OR932-2378 OR1384-2283 OR2207-536 OR2420-2300/01 OR2452-1734/35

AND;

LOT 8 & N 7.5 FT LOT 9 REIMANN'S SUB KEY VACA PT SW1/4 OF SW1/4 SEC 1 & PT
GOV LOT 1 SEC-12 TWP-66S RNG-32E PB2-145 OR407-137 OR521-349Q OR1452-443D/C
OR2426-1921T/C OR2622-147/48

AND;

S 67.5 FT LT 9 REIMANN'S SUB PB2-145 OR89-268 (CASE NO 5-883 PROP SETL ARGMT
SEPT 1972) OR1115-1579 OR1452-443D/C OR2241-529/534(REST) OR2241-543 OR2241-
544 OR2664-646/47

AND;

LOTS 10 AND 11, REIMANN'S SUBDIVISION, A SUBDIVISION ACCORDING TO THE
PLAT THEREOF AS RECORDED IN PLAT BOOK 2, PAGE 145, OF THE PUBLIC
RECORDS OF MONROE COUNTY, FLORIDA.

CONTRACT FOR PURCHASE AND SALE OF REAL PROPERTY

This Contract for Purchase and Sale of Real Property (this "Contract") is made this 12th day of October, 2015, by and between **Discovery Bay Development, Inc.**, a Florida corporation ("Seller"), and **Tri-Star Affordable Development, LLC.**, a Florida limited partnership ("Buyer"), and/or its assigns.

In consideration of the mutual premises and the consideration recited in this Contract and intending to be legally bound, the parties agree as follows:

1. Sale. Seller agrees to sell and convey and Buyer agrees to purchase certain real property situated in Monroe County, Florida, known as various lots along 73rd Street, Marathon, Florida, and more particularly described in Exhibit A attached (the "Property"). This conveyance shall be by a General Warranty Deed subject only to the Permitted Exceptions (as defined in Section 4) executed by the Seller to the Buyer (the "Deed").

2. Earnest Money. Upon execution of this Contract, Buyer will deposit with Landmark Title (the "Escrow Company") an earnest money deposit in the amount of \$0.00 (the "Earnest Money"), which Earnest Money shall be held and disposed of in accordance with this Contract.

3. Purchase Price. The purchase price is \$50,000.00 (the "Purchase Price"), payable in cash in immediately available funds at the Closing (as defined in Section 5).

4. Title. After the date of this Contract, Buyer shall obtain from Title Company, at Buyer's expense, a title insurance commitment for the Property (the "Commitment") and shall have the right to obtain a survey of the Property (the "Survey"). Buyer acknowledges that they have already done surveys and inspected title and waives inspection period (the "Inspection Period"). All title exceptions accepted by Buyer or not objected to by Buyer shall be "Permitted Exceptions." Following Closing, Seller will deliver to Buyer a Form 2006 ALTA owner's title insurance policy, at Buyer's expense, subject only to the Permitted Exceptions.

5. Inspection. Buyer acknowledges they have inspected property.

6. Closing. The closing shall take place on or before **May 1, 2015** at the offices of Title Company at Landmark Title, Contact: Michele Brenner, Telephone Number: 321.454.3363 (the "Closing"). Possession of the Property shall be given on the date of Closing.

7. Closing Adjustments. The following adjustments will be made at the Closing:

(a) Seller will pay all state, county and local real estate and personal property taxes and assessments for prior calendar years and all such taxes and assessments for the current year will be prorated.

(b) Seller will pay the premium for the Owners' Title Policy in the amount of the Purchase Price and any fees in connection with preparation of the sale documents.

(c) Buyer will pay all costs associated with recording the Deed.

(d) The Earnest Money shall be credited against the Purchase Price.

8. Default by Buyer. In the event Buyer fails to comply with the terms and conditions of this Contract, Seller may declare this Contract null and void and retain the Earnest Money as full liquidated damages for such breach. Receipt of the Earnest Money shall be Seller's sole and exclusive remedy for any breach by Buyer of the terms of this Contract. The parties acknowledge that Seller's actual damages will be difficult to ascertain, that the Earnest Money represents the parties' best estimate of such damages, and that the Earnest Money is a reasonable estimate of such damages.

9. Default by Seller. In the event Seller fails to comply with the terms and conditions of this Contract, Buyer may declare this Contract null and void and receive a refund of the Earnest Money from the Escrow Company, or Buyer may seek appropriate remedies for specific performance and/or damages together with their attorney's fees and other costs incurred by Buyer, or both.

10. Broker's Commission. Seller and Buyer each represent to the other that no broker has been involved in this transaction. It is agreed that if any claims for brokerage commissions or fees are made against Buyer or Seller in connection with this transaction, all such claims shall be handled and paid by the party whose actions or alleged commitments form the basis of such claim. It is further agreed that each party agrees to indemnify and hold harmless the other from and against any and all claims or demands with respect to any brokerage fees or agents' commissions or other compensation asserted by any person, firm, or corporation in connection with this Contract or the transactions contemplated herein.

11. Entire Agreement, Modification, and Interpretation. This Contract contains the entire agreement of the parties, superseding and replacing any oral, written, or implied representations or agreements made by parties or brokers. No modification or change in this Contract shall be valid or binding unless in writing and signed by the party or parties to be bound thereby. Whenever the context requires, singular shall include plural, and one gender shall include all. Typewritten or handwritten provisions inserted herein or attached hereto shall control any conflicting printed provisions when initialed by the party or parties to be bound thereby.

12. Time is of the Essence. In all respects relating to this Contract, time is of the essence. For purposes of this Contract, the term "date of this Contract" shall mean the date the last party executes this Contract.

13. Binding Effect. This Contract shall be binding upon the parties, their heirs, executors, administrators, successors and assigns.

14. Applicable Law. This Contract shall in all respects be governed by, and construed in accordance with, the substantive federal laws of the United States and the laws of the State where the Property is located.

15. Zoning, Utilities. Seller recognizes and acknowledges that Buyer is proposing to develop the Property for use as an apartment complex (the "Intended Use"). Buyer shall use reasonable efforts to obtain acceptable zoning of the subject Property, any required subdivision approval, and all required permits for the Intended Use, including without limitation, any required building and operating permits, on or before Closing. Seller shall cooperate with Buyer in its efforts to obtain acceptable zoning and any required subdivision of the subject Property and all required permits and approvals for the Intended Use.

Handwritten initials and a checkmark.

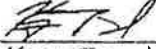
IN WITNESS WHEREOF, this Contract has been duly executed by the parties hereto.

SELLER:

BUYER:

Discovery Bay Development, Inc.
And/or assigns

Tri-Star Affordable Development, LLC,
and/ or assigns

By: 
Kurt Tezel as VP
Date: 10/12/15


By:  K. Mark
Date: 10/12/15



EXHIBIT A

Lots 10, 11 and 16, REIMANN'S SUBDIVISION, a subdivision according to the Plat thereof as recorded in Plat Book 2, Page 145, of the Public Records of Monroe County, Florida.

MSA
A

73 Ocean

Marathon, FL

Keys Affordable Development, LLC

January 22, 2014



Ken Reecy

**Director of Multifamily Programs
Florida Housing Finance Corporation
227 N Bronough Street, Suite 5000
Tallahassee, FL 32301**



**Response to Request for Applications 2014-114
Affordable Housing Developments Located in Small & Medium Counties
Florida Housing Finance Corporation**

COPY



Attachment 13

CONTRACT FOR PURCHASE AND SALE OF REAL PROPERTY

This Contract for Purchase and Sale of Real Property (this "Contract") is made this 8th day of September, 2014, by and between **Discovery Bay Development, Inc.**, a Florida corporation ("Seller"), and **Keys Affordable Development, LLC.**, a Florida limited partnership ("Buyer"), and/or its assigns.

In consideration of the mutual premises and the consideration recited in this Contract and intending to be legally bound, the parties agree as follows:

1. Sale. Seller agrees to sell and convey and Buyer agrees to purchase certain real property situated in Monroe County, Florida, known as various lots along 73rd Street, Marathon, Florida, and more particularly described in Exhibit A attached (the "Property"). This conveyance shall be by a General Warranty Deed subject only to the Permitted Exceptions (as defined in Section 4) executed by the Seller to the Buyer (the "Deed").

2. Earnest Money. Within five days of Buyer's execution of this Contract, Buyer will deposit with Landmark Title (the "Escrow Company") an earnest money deposit in the amount of \$ 20,000.00 (the "Earnest Money"), which Earnest Money shall be held and disposed of in accordance with this Contract.

An additional deposit in the amount of \$20,000.00 will be deposited with the Escrow Company within five days of expiration the Inspection Period defined in Section 4 below.

3. Purchase Price. The purchase price is \$ 2,035,000.00 (the "Purchase Price"), payable in cash in immediately available funds at the Closing (as defined in Section 5).

4. Title. After the date of this Contract, Buyer shall obtain from Title Company, at Buyer's expense, a title insurance commitment for the Property (the "Commitment") and shall have the right to obtain a survey of the Property (the "Survey"). Buyer shall have until December 31, 2014 (the "Inspection Period") to examine such Commitment and Survey and give Seller written notice of any title or survey matters that are unacceptable to Buyer. Seller shall have the right, but not the obligation, to remedy such unacceptable title matters prior to the date of Closing. In the event Seller does not remedy all matters complained of prior to Closing, Buyer shall have the right to either (i) terminate this Contract and recover the Earnest Money, in which event the parties shall have no further obligations to each other under this Contract, or (ii) proceed to close according to the terms of this Contract and accept such matters complained of as permitted title exceptions. All title exceptions accepted by Buyer or not objected to by Buyer shall be "Permitted Exceptions." Following Closing, Seller will deliver to Buyer a Form 2006 ALTA owner's title insurance policy, at Buyer's expense, subject only to the Permitted Exceptions.

5. Inspection. Between the date of this Contract and the Closing, Buyer and Buyer's agents and designees shall have the right to enter the Property for the purposes of making any investigations and inspections as Buyer may reasonably require to assess the condition of the Property. During the Inspection Period, Buyer shall have the right, for any reason or for no reason, to terminate this Contract and recover the Earnest Money, in which event the parties shall have no further obligations to each other under this Contract. Seller shall make available to Buyer, for inspection and copying, all environmental and engineering studies, surveys, title

insurance policies, and other documents and records in its possession or within its control that Buyer may reasonably request in the course of performing its inspection activities.

6. Closing. The closing shall take place on or before June 1, 2015 at the offices of Title Company at Landmark Title, Contact: Michele Brenner, Telephone Number: 321.454.3363 (the "Closing"). Possession of the Property shall be given on the date of Closing.

Buyer shall have the right to obtain two, separate thirty (30) day extensions of the Closing, upon written notice to Seller and, within five days of said notice, upon deposit of an additional \$10,000.00 for each extension. Said additional deposits will be applied to the purchase price but nonrefundable to Buyer, except upon Seller's default.

Additionally, Buyer can further extend the Closing through December 31, 2015, upon written notice to Seller, which notice shall be accompanied by an additional \$10,000.00 for each 30 day period beginning August 1, 2015. Said additional deposits will not be applied to the purchase price and are nonrefundable to Buyer, except upon Seller's default.

7. Closing Adjustments. The following adjustments will be made at the Closing:

(a) Seller will pay all state, county and local real estate and personal property taxes and assessments for prior calendar years and all such taxes and assessments for the current year will be prorated.

(b) Seller will pay the premium for the Owners' Title Policy in the amount of the Purchase Price and any fees in connection with preparation of the sale documents.

(c) Buyer will pay all costs associated with recording the Deed.

(d) The Earnest Money shall be credited against the Purchase Price.

8. Default by Buyer. In the event Buyer fails to comply with the terms and conditions of this Contract, Seller may declare this Contract null and void and retain the Earnest Money as full liquidated damages for such breach. Receipt of the Earnest Money shall be Seller's sole and exclusive remedy for any breach by Buyer of the terms of this Contract. The parties acknowledge that Seller's actual damages will be difficult to ascertain, that the Earnest Money represents the parties' best estimate of such damages, and that the Earnest Money is a reasonable estimate of such damages.

9. Default by Seller. In the event Seller fails to comply with the terms and conditions of this Contract, Buyer may declare this Contract null and void and receive a refund of the Earnest Money from the Escrow Company, or Buyer may seek appropriate remedies for specific performance and/or damages together with their attorney's fees and other costs incurred by Buyer, or both.

10. Broker's Commission. Seller and Buyer each represent to the other that no broker has been involved in this transaction. It is agreed that if any claims for brokerage commissions or fees are made against Buyer or Seller in connection with this transaction, all such claims shall be handled and paid by the party whose actions or alleged commitments form the basis of such claim. It is further agreed that each party agrees to indemnify and hold harmless the other from and against any and all claims or demands with respect to any brokerage fees or agents' commissions or other compensation asserted by any person, firm, or corporation in connection with this Contract or the transactions contemplated herein.

11. Entire Agreement, Modification, and Interpretation. This Contract contains the entire agreement of the parties, superseding and replacing any oral, written, or implied representations or agreements made by parties or brokers. No modification or change in this Contract shall be valid or binding unless in writing and signed by the party or parties to be bound thereby. Whenever the context requires, singular shall include plural, and one gender shall include all. Typewritten or handwritten provisions inserted herein or attached hereto shall control any conflicting printed provisions when initialed by the party or parties to be bound thereby.

12. Time is of the Essence. In all respects relating to this Contract, time is of the essence. For purposes of this Contract, the term "date of this Contract" shall mean the date the last party executes this Contract.

13. Binding Effect. This Contract shall be binding upon the parties, their heirs, executors, administrators, successors and assigns.

14. Applicable Law. This Contract shall in all respects be governed by, and construed in accordance with, the substantive federal laws of the United States and the laws of the State where the Property is located.

15. Zoning; Utilities. Seller recognizes and acknowledges that Buyer is proposing to develop the Property for use as a 51-unit apartment complex (the "Intended Use"). Buyer shall use reasonable efforts to obtain acceptable zoning of the subject Property, any required subdivision approval, and all required permits for the Intended Use, including without limitation, any required building and operating permits, on or before Closing. Seller shall cooperate with Buyer in its efforts to obtain acceptable zoning and any required subdivision of the subject Property and all required permits and approvals for the Intended Use.

16. Tax Credit Contingency. Seller recognizes and acknowledges that Buyer is proposing to develop the Property for use as an apartment complex and plans to apply for an allocation of Low Income Housing Tax Credits ("LIHTC") from the Florida Housing Finance Corporation ("FHFC"). If, on or before Closing, Buyer has not received and accepted an allocation of Tax Credits from FHFC, then Buyer shall have the right to terminate this Contract and recover the Earnest Money if Inspection Period has not expired, in which event the parties shall have no further obligations to each other under this Contract.


IN WITNESS WHEREOF, this Contract has been duly executed by the parties hereto.

SELLER:

BUYER:

Discovery Bay Development, Inc.
and/or assigns

Keys Affordable Development, LLC,
and/ or assigns

By:  _____

By:  _____

Date: 9/8/14

Date: 9-8-2014

EXHIBIT A

Lots 2, 3, 4, 10, 11 and 16, REIMANN'S SUBDIVISION, a subdivision according to the Plat thereof as recorded in Plat Book 2, Page 145, of the Public Records of Monroe County, Florida.

Lots 7, 8, 9 and 10, FIELD'S SUBDIVISION, according to the Plat thereof as recorded in Plat Book 3, Page 78, of the Public Records of Monroe, Florida.

The North 25 feet of Lot 6, Block B, TROPICANA SUBDIVISION, according to the Plat thereof as recorded in Plat Book 3, Page 137, of the Public Records of Monroe County, Florida.