

TIBOR PARTNERS Inc.

**8039 Collingwood Court
University Park, Florida 34201-2358
Telephone & Fax: 941-355-6276
Email: wmlj3@comcast.net**

William L. Johnston III
President

June 29, 2011

Ms. Barbara E. Goltz, Chief Financial Officer
Florida Housing Finance Corporation
227 North Bronough Street, Suite 5000
Tallahassee, Florida 32301-1329

Re: 20011 Multi-Family Multi Family Bond Issue Recommendation
Captiva Cove Apartments

Dear Barbara,

Pursuant to our financial advisory contract with Florida Housing dated August 23, 2007 as amended, and the request of the Multifamily Bond Program's Staff, I have reviewed the Credit Underwriter's Revised Draft Report dated June 28, 2011 for the proposed Captiva Cove Apartments transaction and herein provide my recommendation for a Negotiated Private Placement Method of Sale.

This recommendation is consistent with the procedures established for evaluating proposed multifamily transactions and is based upon the project information contained in the above referenced Credit Underwriter's Revised Draft Report dated June 28, 2011. The required factors considered in my evaluation of the proposed project are:

- the relative interest and financing costs,
- the anticipated credit and security structure,
- the proposed financing and issue structure,
- the experience of the developer in financing through the Corporation's programs,
- the Corporation's known programmatic objectives, and
- probable near term market conditions.

Summary data concerning this project is as follows:

<u>Project Name</u>	Captiva Cove Apartments
<u>Applicant & Key Representative</u>	Captiva Cove Associates. Ltd. Mara S. Mades
<u>Private Placement Bond Purchaser</u>	JP Morgan Chase Bank. N.A. Tammy Haylock- Moore, Vice President
<u>Recommended Method of sale</u>	Negotiated Private Placement

It is noted that high quality credits and straight forward security structures generally are conducive to competitive bidding, given normal market conditions and a favorable interest rate environment. However, in this case the structure of the proposed transaction, as negotiated by the Borrower for JP Morgan Chase Bank N.A. to purchase the Bonds, causes the parties to choose a fixed rate Private Placement. A negotiated Private Placement financing method of sale is appropriate. It is expected that that the proposed method of sale will achieve the borrowers objectives

Should any substantial changes in the market, the proposed credit structure or development team occur, a further review of the above recommendation should be undertaken. It is expected, consistent with Chapter 67-21.0045, Florida Administrative Code that a final term sheet for the project will be provided to Tibor at the appropriate time to allow for the required final recommendation. If you have any questions or require any discussion please feel to contact me.

Sincerely,

William L. Johnston III

William L. Johnston III
TIBOR PARTNERS Inc.
By: William L. Johnston III
President

cc: Mr. Wayne Conner, Director of Multifamily Bonds

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Re: 2011 Multi-Family Bond Sale Recommendation
East Lake Apartments

Dear Barbara,

Pursuant to our financial advisory contract with Florida Housing dated August 23, 2007 as amended, and the request of the Multifamily Bond Program's Staff, I have reviewed the Draft Credit Underwriter's Report dated June 28, 2011 for the proposed East Lake Apartments transaction and herein provide my recommendation for a Negotiated Method of Sale.

This recommendation is consistent with the procedures established for evaluating proposed multifamily transactions and is based upon the project information contained in the above referenced Credit Underwriter's Draft Report dated June 28, 2011. The required factors considered in my evaluation of the proposed project are:

- the relative interest and financing costs,
- the anticipated credit and security structure,
- the proposed financing and issue structure,
- the experience of the developer in financing through the Corporation's programs,
- the Corporation's known programmatic objectives, and
- probable near term market conditions.

Summary data concerning this project is as follows:

<u>Project Name</u>	East Lake Apartments
<u>Applicant & Key Representative</u>	Andrews Avenue Apartments, Ltd. William T. Fabbri
<u>Credit Enhancer</u>	Wells Fargo Bank, N.A. through Freddie Mac
<u>Recommended Method of sale</u>	Negotiated Public Sale

It is noted that high quality credits and straightforward security structures generally are conducive to competitive bidding, given normal market conditions and a favorable interest rate environment. Here the Freddie Mac credit enhancement provided by Wells Fargo Bank, N.A., resulting in the expected "AAA" rating on the Bonds is most conducive to a competitive sale. Considering the credit markets difficulties a negotiated financing method of sale, is more appropriate. This proposed issue's goal is to achieve a viable interest rate and satisfy the Developer's objectives.

Should any substantial changes in the market, the proposed credit structure or development team occur, a further review of the above recommendation should be undertaken. It is expected, consistent with Chapter 67-21.0045, Florida Administrative Code, that a final term sheet for the project will be provided to me at the appropriate time to allow for any required final recommendation. If you have any questions or require any discussion please feel to contact me.

Sincerely,

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Re: 2011 Multi-Family Bond Sale Recommendation
Hainlin Mills Apartments

Dear Barbara,

Pursuant to our financial advisory contract with Florida Housing dated August 23, 2007 as amended, and the request of the Multifamily Bond Program's Staff, I have reviewed the Final Credit Underwriter's First Draft Report dated May 16, 2011 for the proposed Hainlin Mills Apartments transaction and herein provide my recommendation for a Negotiated Method of Sale.

This recommendation is consistent with the procedures established for evaluating proposed multifamily transactions and is based upon the project information contained in the above referenced Credit Underwriter's First Draft Report dated May 16, 2011. The required factors considered in my evaluation of the proposed project are:

- the relative interest and financing costs,
- the anticipated credit and security structure,
- the proposed financing and issue structure,
- the experience of the developer in financing through the Corporation's programs,
- the Corporation's known programmatic objectives, and
- probable near term market conditions.

Summary data concerning this project is as follows:

<u>Project Name</u>	Hainlin Mills Apartments
<u>Applicant & Key Representative</u>	Hainlin Mills Preservation, LP. David Pearson, Vice President
<u>Credit Enhancer</u>	Fannie Mae through Oak Grove Capital
<u>Recommended Method of sale</u>	Negotiated Public Sale

It is noted that high quality credits and straightforward security structures generally are conducive to competitive bidding, given normal market conditions and a favorable interest rate environment. Here the Fannie Mae credit enhancement provided by Oak Grove Commercial Mortgage, LLC resulting in the expected “AAA”rating on the Bonds is most conducive to a competitive sale. Considering the credit markets difficulties a negotiated financing method of sale, is more appropriate. This proposed issue’s goal is to achieve a viable interest rate and satisfy the Developer’s objectives.

Should any substantial changes in the market, the proposed credit structure or development team occur, a further review of the above recommendation should be undertaken. It is expected, consistent with Chapter 67-21.0045, Florida Administrative Code, that a final term sheet for the project will be provided to me at the appropriate time to allow for any required final recommendation. If you have any questions or require any discussion please feel to contact me.

Sincerely,

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Re: 2011 Multi-Family Bond Sale Recommendation
Hilltop Village Apartments

Dear Barbara,

Pursuant to our financial advisory contract with Florida Housing dated August 23, 2007 as amended, and the request of the Multifamily Bond Program's Staff, I have reviewed the Credit Underwriter's Draft Report dated June 27, 2011 for the proposed Hilltop Village Apartments transaction and herein provide my recommendation for a Negotiated Method of Sale.

This recommendation is consistent with the procedures established for evaluating proposed multifamily transactions and is based on the project information contained in the above referenced Credit Underwriter's Draft Report dated June 27, 2011. The required factors considered in my evaluation of the proposed project are:

- the relative interest and financing costs,
- the anticipated credit and security structure,
- the proposed financing and issue structure,
- the experience of the developer in financing through the Corporation's programs,
- the Corporation's known programmatic objectives, and
- probable near term market conditions.

Summary data concerning this project is as follows:

<u>Project Name</u>	Hilltop Village Apartments
<u>Applicant & Key Representative</u>	SP Hilltop Village, LP Peter H. Leach, Vice president
<u>Credit Enhancer</u>	Freddie Mac
<u>Recommended Method of sale</u>	Negotiated Public Sale

It is noted that high quality credits and straightforward security structures generally are conducive to competitive bidding, given normal market conditions and a favorable interest rate environment. Here the Freddie Mac credit enhancement through Oak Grove Commercial Mortgage, LLC. resulting in the expected “AAA” rating on the Bonds is most conducive to a competitive sale. Considering the recent credit markets difficulties, a negotiated financing method of sale is most appropriate. This proposed issue’s goal is to achieve a viable interest rate and satisfy the Developer’s objective.

Should any substantial changes in the market, the proposed credit structure or development team occur, a further review of the above recommendation should be undertaken. It is expected, consistent with Chapter 67-21.0045, Florida Administrative Code, that a final term sheet for the project will be provided to me at the appropriate time to allow for the required final recommendation. If you have any questions or require any discussion please feel to contact me.

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Re: 2011 Multi-Family Bond Sale Recommendation
Lincoln Fields Apartments

Dear Barbara,

Pursuant to our financial advisory contract with Florida Housing dated August 23, 2007 as amended, and the request of the Multifamily Bond Program's Staff, I have reviewed the Credit Underwriter's Draft Report dated June 28, 2011 for the proposed Lincoln Fields Apartments transaction and herein provide my recommendation for a Negotiated Method of Sale.

This recommendation is consistent with the procedures established for evaluating proposed multifamily transactions and is based on the project information contained in the above referenced Credit Underwriter's Draft Report dated June 28, 2011. The required factors considered in my evaluation of the proposed project are:

- the relative interest and financing costs,
- the anticipated credit and security structure,
- the proposed financing and issue structure,
- the experience of the developer in financing through the Corporation's programs,
- the Corporation's known programmatic objectives, and
- probable near term market conditions.

Summary data concerning this project is as follows:

<u>Project Name</u>	Lincoln Fields Apartments
<u>Applicant & Key Representative</u>	SP Lincoln Fields, LP Peter H. Leach, Vice president
<u>Credit Enhancer</u>	Freddie Mac
<u>Recommended Method of sale</u>	Negotiated Public Sale

It is noted that high quality credits and straightforward security structures generally are conducive to competitive bidding, given normal market conditions and a favorable interest rate environment. Here the Freddie Mac credit enhancement through Oak Grove Commercial Mortgage, LLC. resulting in the expected “AAA” rating on the Bonds is most conducive to a competitive sale. Considering the recent credit markets difficulties, a negotiated financing method of sale is most appropriate. This proposed issue’s goal is to achieve a viable interest rate and satisfy the Developer’s objective.

Should any substantial changes in the market, the proposed credit structure or development team occur, a further review of the above recommendation should be undertaken. It is expected, consistent with Chapter 67-21.0045, Florida Administrative Code, that a final term sheet for the project will be provided to me at the appropriate time to allow for the required final recommendation. If you have any questions or require any discussion please feel to contact me.

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Re: 2011 Multi-Family Bond Sale Recommendation
Pine Meadow

Dear Barbara,

Pursuant to our financial advisory contract with Florida Housing dated August 23, 2007 as amended, and the request of the Multifamily Bond Program's Staff, I have reviewed the Draft Credit Underwriter's Draft Report dated June 28, 2011 for the proposed Pine Meadow apartment's transaction and herein provide my recommendation for a Negotiated Method of Sale.

This recommendation is consistent with the procedures established for evaluating proposed multifamily transactions and is based upon the project information contained in the above referenced Credit Underwriter's Draft Report dated June 28, 2011. The required factors considered in my evaluation of the proposed project are:

- the relative interest and financing costs,
- the anticipated credit and security structure,
- the proposed financing and issue structure,
- the experience of the developer in financing through the Corporation's programs,
- the Corporation's known programmatic objectives, and
- probable near term market conditions.

Summary data concerning this project is as follows:

<u>Project Name</u>	Pine Meadow
<u>Applicant & Key Representative</u>	Pine Meadow Redevelopment Ltd. Stephen P. Wilson
<u>Credit Enhancer</u>	HUD/ FHA
<u>Recommended Method of sale</u>	Negotiated Public Sale

It is noted that high quality credits and straightforward security structures generally are conducive to competitive bidding, given normal market conditions and a favorable interest rate environment. Here the FHA (d)4 credit enhancement, resulting in the expected “AAA” rating on the Bonds is most conducive to a competitive sale. Considering the recent credit crisis and the current status of the FHA and GSE’s, a negotiated financing method of sale is most appropriate. The proposed issue’s goals to achieve a viable interest rate and satisfy the Developer’s objectives should be achievable.

Should any substantial changes in the market, the proposed credit structure or development team occur, a further review of the above recommendation should be undertaken. It is expected, consistent with Chapter 67-21.0045, Florida Administrative Code, that a final term sheet for the project will be provided to us at the appropriate time to allow for the required final recommendation. If you have any questions or require any discussion please feel to contact me.

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