



October 13, 2014

Mr. Brantley Henderson
Multifamily Programs Administrator
Florida Housing Finance Corporation
227 North Bronough Street, Suite 5000
Tallahassee, FL 32301-1329

RE: Hilltop Landings Apartments f/k/a Dade Oaks
MMRB 2014-108B / HOME RFP 2013-010 2014-295H
Additional Subordinate Debt Financing

Mr. Henderson:

Dade Oaks, LLC (the "Borrower") submitted a name change request on September 15, 2014 to Florida Housing Finance Corporation ("FHFC" or "Florida Housing") requesting to change the name of the proposed development from Dade Oaks to Hilltop Landings Apartments, which was subsequently approved by FHFC staff on September 17, 2014.

AmeriNational Community Services, Inc. ("AmeriNational") is in receipt of correspondence from a representative of the Borrower requesting Florida Housing's consent to add an additional funding source to the previously approved but not yet closed transaction referenced above.

The above referenced transaction was approved at Florida Housing's June 13, 2014, Board of Director's meeting. Subsequently, Pasco County intends to provide up to \$1 million in additional funds ("Bridge loan") to finance the construction of the referenced development, pending approval from the Board of County Commissioners. The Bridge Loan is necessary to fully cash collateralize the Multifamily Mortgage Revenue Bonds ("MMRB") during the construction phase, since collateralization cannot be provided by Housing Credit equity. The Borrower provided a letter dated May 15, 2014 from Pasco County and executed by Community Development Manager, George Romagnoli, that illustrates the terms of the additional funds. The Bridge loan will be available during the construction phase only at a rate of 1% interest. It is expected that the final three tax credit equity installments will satisfy the Bridge loan in its entirety.

AmeriNational concludes that the Bridge loan will not adversely impact the transaction and would have otherwise been approved if it had been included as a funding source during the credit underwriting process. Accordingly, AmeriNational recommends that FHFC approve the Borrower's request, subject to the following:

- Receipt of an executed and approved resolution from the Board of County Commissioners of Pasco County that commits the funds to the referenced transaction.
- Review and approval of all loan documents consistent with the terms outlined above by Florida Housing and its legal counsel.

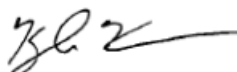
(813) 282-4800 • 5300 W. Cypress Street, Suite 261, Tampa, FL 33607 • www.amerinational.net

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- Payment of any outstanding arrearages to the Corporation, its legal counsel, Servicer or any agent or assignee of the Corporation for past due issues applicable to the development team (Applicant or Developer or Principal, Affiliate or Financial Beneficiary, as described in 67-48.0075(5) and 67-21.0025(5) F.A.C., of an Applicant or a Developer).
- Satisfactory resolution of any outstanding past due and noncompliance items.
- All other due diligence required by FHFC and its legal counsel.

Please contact me at your convenience with any questions or comments.

Sincerely,



Kyle Kuenn
Credit Underwriter