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October 21, 2014

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

**Re: Crossing at Indian Run Apartments, 2014 Multifamily Mortgage Revenue Bond
Method of Sale Recommendation**

Dear Barbara,

At the request of the staff of the Florida Housing Finance Corporation ("Florida Housing") and pursuant to our financial advisory contract with Florida Housing, we have reviewed the Draft Credit Underwriter's Report dated October 17, 2014 (the "Credit Underwriter's Report"), and herein provide our 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 Credit Underwriter's Report. The required factors considered in my evaluation of the proposed project are:

- The relative interest and financing costs for a municipal bond with an 18 month maturity and a 12 month optional call, and secured by cash or US Securities,
- The anticipated credit and security structure,
- The proposed financing and issue structure,
- The experience of the developer in financing through the Florida Housing's programs,
- The Florida Housing's known programmatic objectives,
- Probable near term market conditions, and
- Other information provided by Florida Housing staff and the working group for this transaction

The Credit Underwriter's Report outlines a plan of finance that is a commonly used structure to finance affordable multifamily housing under prevailing market conditions in which a short-term, cash collateralized, tax-exempt bond is issued to finance construction of a multifamily project that is subsequently refinanced by a taxable loan that is guaranteed or securitized by a government sponsored entity or Ginnie Mae, in this case the Federal Home Loan Mortgage Corporation ("Freddie Mac").

The Credit Underwriter's Report proposes a negotiated public offering to be the most efficient method of sale for the tax-exempt bonds.

Summary concerning this project is as follows:

Project Name: Crossing at Indian Run Apartments

Permanent Lender: Freddie Mac / Oak Grove Capital

Applicant / Key Representative: SP Crossings LLC. / J. David Page

Recommended Method of Sale: Negotiated public offering

Based on the structure of the bond issue and prevailing market conditions, a negotiated public offering will be an effective method of sale. Based on Florida Housing's experience with similar offerings, this method can be expected to achieve the borrower's objectives in accordance with the facts presented.

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 of Florida Administrative Code, that a final term sheet for the project will be provided to Caine Mitter & Associates Incorporated at the appropriate time to allow for any required final recommendation that maybe necessary. If you have any questions or require any further discussion, please contact us.

Sincerely,

Caine Mitter & Associates Incorporated



Ansel M. Caine
Vice President

cc: Brantley Henderson, Multifamily Programs Administrator