



FLORIDA HOUSING FINANCE CORPORATION MULTIFAMILY NEW ISSUE BOND PROGRAM RESERVATIONS

NIBP Reservations: The Florida Housing Finance Corporation (“Florida Housing” or the “Corporation”) Multifamily New Issue Bond Program (“NIBP”) was oversubscribed in terms of reservation requests received on November 19, 2009 in comparison to the total available NIBP authority of \$248,521,134. As a result of this oversubscription, Florida Housing has attempted to allocate NIBP reservations in the most equitable manner possible. The attached list outlines the Indications of Interest that have been awarded a NIBP reservation. The attached list was developed based upon the following criteria:

1. Reservations were provided to developers requesting NIBP funds for developments for which a Supplemental Bond Application has been received by Florida Housing.
2. In addition, one reservation was provided to each developer requesting NIBP funds up to a maximum amount of \$30,000,000. This approach was taken in order to award at least one development reservation to each developer applying under the program.
 - *It should be noted that the NIBP program allows a portion of the bonds to be sold in the traditional tax-exempt market. Therefore, a partially funded NIBP request may still be used to finance a development. The Government Sponsored Enterprises or “GSEs” and the Treasury have indicated that they would be willing to purchase the longest term bonds (bonds purchased by the GSEs/Treasury must have a term of at least 10 years). To the extent that a development is partially funded, tax-exempt bonds sold in the traditional tax-exempt market may be placed in the earlier maturities where there will be less impact on the overall bond yield.*
3. Any remaining allocation was used to fund developments in the order that they were submitted (according to the time of submission).

Submission of Commitment Fee: By December 1, 2009 at 2:00 p.m., Florida Housing must have received a commitment fee in the amount of .25% of the reservation amount from developers receiving a reservation under the New Issue Bond Program. Please send a check to Florida Housing as follows:

Len Stirrat
Florida Housing Finance Corporation
227 North Bronough Street, Suite 5000
Tallahassee, FL 32301

OR

For wire transfers please use the following wiring instructions:

U.S.Bank, N.A.

ABA 091000022

BNF USBANK CT WIRE CLRG

Beneficiary a/c # 180121167365

Beneficiary address: 777 E. Wisconsin Avenue Milwaukee, WI 53202-5300

OBI: FHFC NIBP Escrow

REF: (Development Name)

WHICHEVER FORM OF PAYMENT IS USED BY THE DEVELOPER, FLORIDA HOUSING MUST BE ABLE TO CONFIRM THAT PAYMENT WAS RECEIVED BY FLORIDA HOUSING NO LATER THAN 2:00 P.M. ON DECEMBER 1, 2009.

THIS COMMITMENT FEE IS NON-REFUNDABLE.

Transaction Costs: When the exact amount of NIBP escrow bond transaction costs are known, Florida Housing will notify developers of any increase payable over the .25% commitment fee amount. In the event of an increase in cost, developers will be requested to promptly pay the differential.

Development Time Frames:

Closing Dates: Please note that Florida Housing may need to impose certain deadlines or timeframes on developments accessing the New Issue Bond Program. For example, the program currently only allows three funding dates in 2010. Accordingly, it will be necessary for the Corporation to manage the closing process of participating transactions. Developers will need to request a particular closing date, the latest of which is expected to occur on or about October 1, 2010. Florida Housing may make adjustments to the closing dates, and to a developer's request for a particular closing date, in order to accommodate development funding schedules.

Deadline to Submit Supplemental Bond Application: Developers receiving a NIBP reservation who intend to access Florida Housing tax-exempt bonds must submit a completed Supplemental Bond Application by February 1, 2010 and will be subject to all Florida Housing rules and policies governing the Multifamily Mortgage Revenue Bond Program, including Florida Statutes Chapter 420 Part V Rule 67-21 as well as all rules, policies and requirements contained in the Universal Application.

Transfer of Reservations: A developer may transfer a NIBP reservation to another property for which the developer applicant is the sponsor. However, no NIBP reservation may be transferred or assigned to another party. Instead, if a developer is unable to use a

reservation, the developer should return the reservation to Florida Housing as described below under “Return of a Reservation.”

Return of a Reservation: In the event a developer concludes that a development qualifying for a NIBP reservation will not proceed to a closing or the developer does not intend to access the NIBP program, Florida Housing encourages the return of the NIBP reservation. It is the Corporation’s intention to maintain a NIBP waiting list. As NIBP reservations are returned, Florida Housing will request that the next developer in line pay a commitment fee. To the extent a commitment fee is collected from another developer, Florida Housing will reimburse the applicant returning their NIBP allocation.

Credit Underwriting/Readiness to Proceed: Florida Housing plans to monitor the progress of NIBP bond transactions in order to encourage full utilization of the NIBP allocation. The Corporation reserves the right to require that developers complete credit underwriting or demonstrate readiness to proceed by a certain date in order to facilitate full usage of the funds.