

BEFORE THE FLORIDA HOUSING FINANCE CORPORATION

SP CARAVEL APARTMENTS LLC
and SOUTHPORT DEVELOPMENT, INC.
d/b/a SOUTHPORT DEVELOPMENT
SERVICES, INC.,

Petitioners,

FHFC Case No. 2014-064BP
RFA 2014-103

vs.

FLORIDA HOUSING FINANCE CORPORATION,

Respondent.

FLORIDA HOUSING
FINANCE CORPORATION

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

Petitioners, SP Caravel Apartments, LLC and Southport Development, Inc. d/b/a Southport Development Services, Inc. (collectively "Petitioners"), by and through undersigned counsel, file this Formal Written Protest and Petition for Formal Administrative Hearing ("Petition") pursuant to Section 120.57(3), Florida Statutes, and Rule 28-110.003, Florida Administrative Code. This Petition challenges the intended decision of Respondent, Florida Housing Finance Corporation ("Florida Housing") to disqualify Petitioners' proposed Caravel Arms Apartments from eligibility for State Apartment Incentive Loan ("SAIL") funding to be awarded in response to Request for Applications 2014-103 for Financing of Affordable Multifamily Housing Developments with SAIL Funding to be Used in Conjunction With Tax-Exempt Bond Financing and Non-Competitive Housing Credits (the "RFA").

Parties

1. Petitioner SP Caravel Apartments, LLC is a Florida limited liability company. Southport Development, Inc., d/b/a Southport Development Services, Inc., is a Washington

corporation authorized to transact business in Florida. Both have an address at 2430 Estancia Blvd., Suite 101, Clearwater, Florida 33761 and are named in, and submitted, the application for the Caravel Arms Apartments to be located in Broward County (Application 2014-313S). For purposes of this proceeding, Petitioners' address and telephone number are those of its undersigned counsel.

2. Florida Housing is the agency affected by this Petition. Florida Housing's address is 227 N. Bronough Street, Suite 5000, Tallahassee, Florida 32301.

Statement of Ultimate Facts

Background

3. The Florida Legislature has provided Florida Housing with the power to underwrite state apartment incentive loans or loan guarantees to provide housing affordable to very-low-income persons. § 420.5087, Fla. Stat. (2013).

4. On January 10, 2014, Florida Housing issued the RFA seeking Applications from Applicants proposing the development of affordable multifamily housing using SAIL funding in conjunction with tax-exempt bond financing and non-competitive housing credits. [RFA § 1, p. 2].

5. The RFA indicates that Florida Housing expects to award \$32.5 million of SAIL funding with \$22.5 million distributed for Elderly Demographic Developments and \$10 million distributed for Family Demographic Developments. [RFA § 1, p. 2]. The RFA further provides that the SAIL funding will be distributed across large, medium and small geographic categories as follows: large counties - 53.3%, medium counties - 36.7%, and small counties - 10%. [RFA § 1, p. 2]

6. Pursuant to the RFA, each Application is assigned a lottery number which may be relevant to funding determinations as described in more detail in paragraph 8 below. [RFA § 3, p. 3].

7. Section 5 of the RFA describes the process by which Applications will be evaluated and points awarded by a Review Committee. [RFA § 5, pp. 36-38]. Each Application can receive a maximum of 23 points. [RFA § 5, p. 37].

8. The Funding Selection process is set forth in Section 4.B. of the RFA. Developments eligible for funding are limited to those that meet certain eligibility requirements described throughout the RFA. [RFA § 4.B., p. 34]. Those Applications eligible for funding are then sorted and ranked in order from highest score to lowest score, with any tie scores separated as follows:

- a. First by the Applicant's eligibility for the Per Unit construction Funding Preference;
- b. Next by the Applicant's SAIL request amount per set-aside unit;
- c. Next by the Applicant's SAIL Leveraging as a Percentage of the Total Development Cost;
- d. Next by the Applicant's eligibility for the Florida Job Creation Preference; and
- e. Finally, by lottery number.

[RFA § 4.B., p. 34]. Funding Tests and a County Test are also applied. Under the Funding Tests, Applications will only be selected for funding if there is enough funding available in both the geographic category and demographic category to fund the Applicant's SAIL request amount. [RFA § 4.B., p. 34]. Under the County Test, funding is limited to one Application per county, unless the only eligible Applications that can meet the Funding Tests are located in a county where an Application has already been tentatively selected for funding. [RFA § 4.B., p. 35]. If

none of the eligible unfunded Large County Applications meet both of the Funding Tests, then both the Geographic Funding Test and the Demographic Funding Test will be disregarded, and the highest scoring eligible unfunded Application(s) that can be fully funded with the remaining SAIL funding will be tentatively selected for funding.

9. The selection process identified in the RFA begins with Applications in the Small County Geographic Category for which Florida Housing has a goal to fund one new construction Development, followed by the Medium County Geographic and the Large County Geographic Category, in that order, with Florida Housing's goal to fund two new construction Developments in each of those two geographic categories. [RFA § 4.B., pp. 35-36].

10. The deadline for receipt of applications was 11:00 a.m. on February 5, 2014.

11. Florida Housing received 34 applications in response to the RFA, including Petitioners' application for the Caravel Arms Apartments development ("Caravel Arms") to be located in Broward County (Application 2014-313S).

12. Florida Housing's Review Committee for the RFA met on March 13, 2014. At that time, Petitioners learned that the Review Committee had determined that Caravel Arms is not eligible for funding apparently based on the mistaken belief that the financing proposal included in the Caravel Arms Application was not from a regulated Financial Institution in the business of making loans and because financial statements from the lender were not provided.¹

13. At the Board's March 14, 2014 meeting, the Review Committee and Staff Recommendations were presented to the Board, along with the 2014-103 SAIL RFA- Sorting Order Chart showing the Applications listed in sorted order and identifying those Applications

¹. The RFA requires that, if the funding proposals are not from a regulated Financial Institution, evidence of ability to fund must be provided. This evidence may take the form of a copy of the lender's most recent audited financial statements. [RFA at p. 32] The applicant is not required to provide financial statements if the lender is a regulated Financial Institution.

deemed ineligible for funding. One such Application identified as not eligible for funding is the Caravel Arms Application.

14. On March 14, 2014, Florida Housing's Board approved the Review Committee and Staff Recommendations which included a tentative decision to fund eight large county Applications, but not Caravel Arms.

15. At 1:38 p.m. on March 14, 2014, Florida Housing posted on its website its Notice of Intended Decision, consisting of two documents: (1) the RFA 2014-103 SAIL RFA -Sorting Order Chart; and (2) the 2014-103 SAIL RFA - Review Committee and Staff Recommendations. A copy of the Intended Decision (consisting of both documents) is attached as Exhibit "A."

16. On March 19, 2014, Petitioners timely filed a notice of their intent to protest Florida Housing's Intended Decision.

17. In accordance with Section 120.57(3), Florida Statutes, and Chapter 28-110, Florida Administrative Code, this Petition is being filed within 10 days of the date on which the notice of intent to protest was filed.

18. As described below the financing proposal included in the Caravel Arms Application is from a regulated Financial Institution in the business of making loans. Accordingly, the decision of Florida Housing to disqualify the Caravel Arms Application as ineligible for funding is clearly erroneous, contrary to competition, arbitrary and capricious.

**The Financing Proposal in the Caravel Arms Application is from
A Regulated Financial Institution in the Business of Making Loans**

19. Section 4.A.9.d. of the RFA provides that, unless otherwise stated in the RFA, an Applicant must provide documentation of all financing proposals from both the construction and the permanent lender(s), and other sources of funding (other than the tax-exempt bonds and non-

competitive housing credits) to be counted as a source on the Construction/Rehab and/or Permanent Analysis. [RFA § 4.A.9.d., p. 31]. Subparagraph (1) of Section 4.A.9.d. of the RFA identifies criteria the financing proposal documentation must meet, regardless of whether it is in the form of a commitment, proposal, term sheet, or letter of intent. [RFA § 4.A.9.d.(1), p. 31].

20. One such criterion is that: “If the financing proposal is not from a regulated Financial Institution in the business of making loans or a governmental entity, evidence of ability to fund must be provided.” [RFA § 4.A.9.d.(1)(c), p. 32]. Petitioners did not include evidence of ability to fund in the Caravel Arms Application because, contrary to the determination of Florida Housing's Review Committee, the financial proposal included in the Application is from a regulated Financial Institution in the business of making loans.

21. Because “Financial Institution” is a capitalized term in the RFA, it is defined as set forth in Rule 67-48.002, Florida Administrative Code. [See RFA § 2, p. 3 (capitalized terms in the RFA “have the meaning as set forth in Rule Chapters 67-48 and 67-60, F.A.C., or in applicable federal regulations”). Rule 67-48.002, Florida Administrative Code, defines a “Financial Institution” to mean a “Lending Institution as defined in Section 420.503, F.S.” Fla. Admin. Code R. 67-48.002(49). Section 420.503(20), Florida Statutes, defines as “Lending Institution” as:

any bank or trust company, mortgage banker, savings bank, credit union, national banking association, savings and loan association, building and loan association, insurance company, the Florida Housing Development Corporation, or other financial institution or governmental agency authorized to transact business in this state and which customarily provides service or otherwise aids in the financing of mortgages on real property located in the state.

§ 420.503(20), Fla. Stat. (2013).

22. The documentation of the financial proposal included in the Caravel Arms Application is a letter dated August 19, 2013 from Prudential Huntoon Paige Associates, LLC

("Prudential Huntoon Paige") which includes a signed loan application and term sheet pursuant to which Prudential Huntoon Paige would provide a \$7,700,000 loan to SP Caravel Apartments LLC for construction and permanent financing of Caravel Arms. This loan would be insured by the United States Department of Housing and Urban Development ("HUD") Federal Housing Administration ("FHA") under the FHA Mortgage Insurance Program pursuant to Sections 207 and 223(f) of the National Housing Act.

23. Based on the discussion at the Review Committee meeting on March 13, 2014, it is Petitioners' understanding that the Caravel Arms Application was determined to be ineligible for SAIL funding by Florida Housing based on the mistaken belief that Prudential Huntoon Paige is not a regulated Financial Institution. In fact, the Financing Commitments -Notes from Florida Housing staff's review of the Caravel Arms Application states: "Prudential Huntoon Page - The financing proposal is not from a regulated Financial Institution and financial statements were not provided. This resulted in construction and permanent financing shortfalls." A copy of the Financing Commitments - Notes is attached to this Petition as Exhibit "B." The statement in the Financing Commitments - Notes is incorrect. Prudential Huntoon Paige is clearly a regulated Financial Institution as that term is defined for purposes of the RFA.

24. As noted above, a Financial Institution is a defined term in the RFA means an entity that meets the definition of "Lending Institution" in Section 420.503(20), Florida Statutes. A "financial institution . . . authorized to transact business in this state and which customarily provides service or otherwise aids in the financing of mortgages on real property located in the state" is a "Lending Institution" as defined in Section 420.503(20).

25. Prudential Huntoon Paige is a Delaware limited liability company which is authorized to transact business in Florida as a foreign limited liability company. Attached as

Exhibit "C" is information from the Florida Department of State, Division of Corporations confirming that Prudential Huntoon Paige is authorized to transact business in Florida.

26. Prudential Huntoon Paige is also a financial institution which customarily provides service or otherwise aids in the financing of mortgages on real property in Florida. As evidenced by the portion of the Prudential website attached to this Petition as Exhibit "D," Prudential Huntoon Paige "is one of the nation's leading originators of Florida Housing Administration (FHA) multifamily and healthcare loans." Prudential Huntoon Paige is the FHA lending division of Prudential Mortgage Capital Company, which is one of the nation's leading providers of commercial mortgages on multifamily properties.

27. As an approved FHA lender (*see* Exhibit "E"), Prudential Huntoon Paige is clearly regulated by HUD. In fact, in order to be approved by HUD, Prudential Huntoon Paige had to meet certain lender approval requirements as specified in 24 CFR Part 202. *See* Exhibit "F." Prudential Huntoon Paige is approved by HUD to conduct business in numerous areas, including in Florida. *See* Exhibit "G."

28. Further, as noted above, Prudential Huntoon Paige is the FHA lending division of Prudential Mortgage Capital Company, which is wholly owned by Prudential Financial, Inc. ("Prudential Financial"). Prudential Financial is a financial services leader with over \$1 trillion of assets under management and is designated by, and regulated as, a non-bank systematically important financial institution by the Financial Stability Oversight Council which means that the company is supervised by the Board of Governors of the Federal Reserve System and is subject to regulatory standards under the Dodd-Frank Wall Street Reform and Consumer Protection Act.

29. For the reasons described above, there can be no doubt that Prudential Huntoon Paige is a regulated Financial Institution in the business of making loans. Accordingly, the

Intended Decision of Florida Housing to disqualify the Caravel Arms Application on the basis that Prudential Huntoon Paige is not a regulated Financial Institution is contrary to Florida Housing's governing statutes, rules and specifications of the RFA, and is clearly erroneous, contrary to competition, arbitrary and capricious.²

Issues of Fact and Law

30. The issues of fact and law at issue in this proceeding of which Petitioners are aware at this time include, but are not limited to:³

(a) Whether the financial proposal submitted by Petitioner as part of the Caravel Arms Application is from a regulated Financial Institution in the business of making loans;

(b) Whether Prudential Huntoon Paige is a financial institution authorized to transact business in Florida which customarily provides services or otherwise aids in the financing of mortgage or real property located in Florida;

(c) Whether Prudential Huntoon Paige is regulated;

(d) Whether Florida Housing incorrectly determined that Prudential Huntoon Paige is not a regulated Financial Institution;

(e) Whether the Caravel Arms Application is eligible for funding based on the specification in the RFA'

(f) Whether Florida Housing's Intended Decision to disqualify the Caravel Arms Application as ineligible for funding is contrary to Section 420.503(20), Florida Statutes;

² On the same day that the Florida Housing Board approved the Review Committee and Staff Recommendations finding the Caravel Arms Application to be ineligible for funding, the Board approved issuance of Tax-Exempt Bonds for Caravel Arms following underwriting approval based on the same documentation of the financial proposal from Prudential Huntoon Paige.

³ Petitioners reserve the right to amend or supplement this Petition, including but not limited to, the disputed issues of material fact, to the extent that Petitioners learn of additional issues of material fact in the course of discovery or preparation for final hearing in this matter.

(g) Whether Florida Housing's Intended Decision to disqualify the Caravel Arms Application as ineligible for funding is contrary to Rule 67-48.002(49), Florida Administrative Code;

(h) Whether Florida Housing's Intended Decision to disqualify the Caravel Arms Application as ineligible for funding is contrary to the RFA; and

(i) Whether Florida Housing's Intended Decision to disqualify the Caravel Arms Application as ineligible for funding is clearly erroneous, contrary to competition, arbitrary or capricious.

Notice of Florida Housing's Proposed Action

31. The Notice of Intended Decision was posted on Florida Housing's website at 1:38 p.m. on March 14, 2014.

Substantial Interests Affected

32. Petitioners are adversely affected by Florida Housing's Intended Decision. Petitioners' Caravel Arms Application complies with all of the requirements of the RFA, including the requirements relating to financing proposals. Specifically, the financing proposal in the Caravel Arms Application is from Prudential Huntoon Paige, which is a regulated Financial Institution in the business of making loans. Accordingly, Petitioners were not required to include evidence of ability to fund in the Caravel Arms Application for the Prudential Huntoon Paige funding to be considered a source of funds. The Caravel Arms Application was incorrectly determined by Florida Housing staff to be ineligible for funding and, as a result, was disqualified from considering for funding by the Board. As a result, Petitioners are adversely affected by Florida Housing's Intended Decision which incorrectly states the Caravel Arms is ineligible for funding. Petitioners will continue to be adversely affected unless the Applications

are resorted pursuant to the Funding Selection process in the RFA to take into account the Caravel Arms Application which is eligible for funding.

Statutes and Rules that Entitle Petitioners to Relief

33. Petitioners are entitled to relief pursuant to Sections 120.569 and 120.57, Florida Statutes, Chapters 28-106, 28-110, 67-48 and 67-60, Florida Administrative Code; and the established decisional law of Florida courts, the Division of Administrative Hearings, and Florida administrative agencies.

Demand for Relief

WHEREFORE, Petitioners respectfully request that Florida Housing:

- a. Provide an opportunity to resolve this Petition by mutual agreement within seven (7) business days, as provided in Section 120.57(3), Florida Statutes;
- b. Transfer this Petition to the Division of Administrative Hearings for a formal hearing conducted before an Administrative Law Judge pursuant to Sections 120.569 and 120.57, Florida Statutes, if this Petition cannot be resolved within seven (7) business days if Florida Housing disputes any of the material facts stated herein; and
- c. Ultimately issue a Final Order finding that Petitioners' Caravel Arms Application is eligible for funding, withdrawing the Notice of Intended Decision, and revising Florida Housing's tentative funding decisions to reflect application of the Funding Selection process set forth in Section 4.B. of the RFA to all eligible Applications submitted in response to the RFA including the Caravel Arms Application.

Respectfully submitted this 31st day of March, 2014.



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Attorneys for Petitioners

CERTIFICATE OF SERVICE

I HEREBY CERTIFY that the original of the foregoing Formal Written Protest and Petition for Formal Administrative Hearing was filed by hand-delivery with Ashley Black, Agency Clerk, and that a true and correct copy was provided by hand-delivery to Wellington Meffert, General Counsel, Florida Housing Finance Corporation 227 North Bronough Street, Suite 5000, Tallahassee, Florida 32301 all on this 31st day of March, 2014.

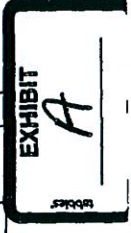


Lawrence E. Sellers, Jr.

2014-103 SAIL RFA - Sorting Order

Application Number	Name of Development	County	County Size	Name of Contact Person	Name of Developers	Dev Category	Demo. Comment	Total Set Aside Units	SAIL Request	EU Request	Eligible For Funding?	Total Points	Per Unit Construction Preference	SAIL Request per Set-Aside	SAIL Request as % of TDC preference?	Florida Job Creation Preference	Lottery Number
2014-3275	Marianna Gardens	Jackson	S	Kimberly Murphy	HVPG Developers, LLC, Royal American Development, Inc E & N Development, Inc.	A/R	F	100	\$350,000 00	\$750,000	Y	23 0	Y	\$3,500 00	Y	Y	21
2014-3265**	Azalea Gardens Apts	Putnam	S	Michael S Jordan	Toledo Development Group, LLC	NC	E	84	\$2,408,774 50	\$675,000	Y	23 0	Y	\$28,675 89	Y	Y	18
2014-3025	Palm Breeze Apartments - Phase II	Flagler	S	Jay P Brock	Atlantic Housing Partners, L.L.P.	NC	F	69	\$9,892,000 00	\$675,000	Y	23 0	Y	\$56,405 80	Y	Y	7
2014-3035	Reserve at Brookhaven	Flagler	S	Jay P Brock	Atlantic Housing Partners, L.L.P.	NC	F	87	\$4,612,000 00	\$825,000	Y	18 0	Y	\$53,011 49	Y	Y	8
2014-3125	400 Apartments	Alachua	M	Brianne E Hefner	Southport Development, Inc, a Washington corporation doing business in Florida as Southport Development Services, Inc.	A/R	E	101	\$4,650,000 00	\$750,000	Y	23 0	Y	\$16,336 63	Y	Y	22
2014-3115	Georgia Arms	Seminole	M	Brianne E Hefner	Southport Development, Inc, a Washington corporation doing business in Florida as Southport Development Services, Inc.	A/R	F	90	\$4,850,000 00	\$675,000	Y	23 0	Y	\$20,555 56	Y	Y	20
2014-3235	Trinity Towers West	Brevard	M	Rodger Brown	Preservation of Affordable Housing, LLC	A/R	E	183	\$4,000,000 00	\$1,500,000	Y	23 0	Y	\$21,857 92	Y	Y	30
2014-3015	Grove Park Apartments	St. Lucie	M	Jay P Brock	Atlantic Housing Partners, L.L.P.	NC	F	168	\$4,200,000 00	\$1,575,000	Y	23 0	Y	\$25,000 00	Y	Y	5
2014-3175	Harbour Court	Polk	M	Brianne E Hefner	Southport Development, Inc, a Washington corporation doing business in Florida as Southport Development Services, Inc.	A/R	F	64	\$1,750,000 00	\$525,000	Y	23 0	Y	\$27,343 75	Y	Y	29
2014-3195	Brookside Village	Lee	M	Brianne E Hefner	Southport Development, Inc, a Washington corporation doing business in Florida as Southport Development Services, Inc.	A/R	F	50	\$1,400,000 00	\$375,000	Y	23 0	Y	\$28,000 00	Y	Y	1
2014-3105	Brookstone I	Leon	M	Stewart W Rutledge	Rosedale Holdings, LLC, H&H Residential Development, LLC	NC	E	108	\$3,050,000 00	\$750,000	Y	23 0	Y	\$28,240 74	Y	Y	19
2014-3075	The Verandas of Punta Gorda	Charlotte	M	Paula M Rhodes	Norstar Development USA, LP, Punta Gorda Developers, LLC	NC	E	90	\$3,000,000 00	\$675,000	Y	23 0	Y	\$33,333 33	Y	Y	14

Eligible Applications (In sorted order)



2014-103 SAIL RFA - Sorting Order

Application Number	Name of Development	County	County Size	Name of Contact Person	Name of Developers	Dev Category	Demo. Commitment	Total Set Aside Units	SAIL Request	ELI Request	Eligible For Funding?	Total Points	Per Unit Construction Funding Preference	SAIL Request per Set-Aside	SAIL Request as % of TDC preference?	Florida Job Creation Preference	Lottery Number
2014 304S	The Loop Apartments	Osceola	M	Jay P Brock	Atlantic Housing Partners, L.L.P.	NC	F	122	\$5,000,000 00	\$1,200,000	Y	23 0	Y	\$40,989 61	Y	Y	10
2014 306S	Smathers Phase Two	Miami Dade	L	Alberto Miao, Jr	Smathers Phase Two Developer, LLC	Redev	E	130	\$1,138,150 00	\$975,000	Y	23 0	Y	\$8,755 00	Y	Y	13
2014 305S	Caroline Oaks	Duval	L	Stephen A Frick	TVC Development, Inc	NC	E	80	\$1,200,000 00	\$600,000	Y	23 0	Y	\$15,000 00	Y	Y	11
2014-325S	Tuscany Cove I	Miami Dade	L	Douglas R Mayer	Tracody Economic Development Corporation, Inc., Stone Soup Development, Inc.	NC	E	160	\$2,524,999 00	\$1,200,000	Y	23 0	Y	\$15,781 24	Y	Y	2
2014 324S	Cathedral Terrace	Duval	L	Shawn Wilson	Cathedral Terrace Redevelopment Associates, LLC	A/R	E	240	\$4,989,600 00	\$1,800,000	Y	23 0	Y	\$20,790 00	Y	Y	15
2014-322S	Northwest Gardens V	Broward	L	Liz Wong	APC Northwest Properties V Development, LLC, HEF Dixie Court Development, LLC	NC	E	200	\$4,960,000 00	\$1,500,000	Y	23 0	Y	\$24,600 00	Y	Y	12
2014 300S	Paul Laurence Dunbar Senior Complex	Palm Beach	L	Francisco A Rojo	Landmark Development Corp., Balabai Development, Inc.	Redev	E	99	\$2,474,000 00	\$750,000	Y	23 0	Y	\$24,989 90	Y	Y	4
2014 321S	Peterborough	Pinellas	L	Shawn Wilson	Peterborough Redevelopment Associates LLC	A/R	E	150	\$3,939,840 00	\$1,125,000	Y	23 0	Y	\$26,266 60	Y	Y	27
2014 318S	Coquina Place	Miami Dade	L	Mara S. Madas	Brookstone Partners, LLC	NC	F	96	\$2,592,000 00	\$750,000	Y	23 0	Y	\$27,000 00	Y	Y	31
2014 316S	Haley Park	Hillsborough	L	Jonathan T Wolf	Haley Park Developer, Inc	NC	E	80	\$2,300,000 00	\$600,000	Y	23 0	Y	\$28,750 00	Y	Y	28
2014-328S	Cielo	Miami Dade	L	Liz Wong	APC Development IV, LLC	NC	E	106	\$5,000,000 00	\$825,000	Y	23 0	Y	\$47,169 81	Y	Y	6

2014-103 SAIL RFA -- Sorting Order

Application Number	Name of Development	County	County Size	Name of Contact Person	Name of Developers	Dev Category	Demo. Commitment	Total Set Aside Units	SAIL Request	ELI Request	Eligible for Funding?	Total Points	Per Unit Construction Preference	SAIL Request per Set-Aside	SAIL Request as % of TDC preference?	Florida Job Creation Preference	Lottery Number
Ineligible Applications (in Application Number order)																	
2014-3085	Oasis at Renaissance Preserve	Lee	M	Daryl C. Jones	Integral Development LLC; Southwest Florida Affordable Housing Choice Foundation, Inc.	Redev.	E	100	\$3,400,000.00	\$750,000	N	23.0	Y	\$34,000.00	Y	Y	16
2014-3095	Robert King High Preservation Phase One	Miami-Dade	L	Alberto Millo, Jr.	Robert King High Phase One Developer, LLC	Redev.	E	185	\$1,618,750.00	\$1,425,000	N	23.0	Y	\$8,750.00	Y	Y	17
2014-3135	Caravel Arms Apartments	Broward	L	Brianne E. Hefner	Southport Development, Inc., a Washington corporation doing business in Florida as Southport Development Solutions, Inc.	A/R	F	110	\$250,000.00	\$825,000	N	18.0	Y	\$2,272.73	Y	Y	23
2014-3145	Serenity Tower			Brianne E. Hefner	Southport Development, Inc., a Washington corporation doing business in Florida as Southport Development Solutions, Inc.						N	0.0		\$0.00			25
2014-3155*	The Towers of Jacksonville	Duval	L	Anders Plett	Retirement Housing Foundation, Inc.	A/R	E	175	\$1,250,000.00	\$1,500,000	N	14.5	Y	\$7,142.86	Y	Y	26
2014-3205	Winter Haven Manor	Polk	M	Sarah R. Robertson	ERC Development, LLC; Cambridge Housing Partners, LLC	A/R	E	125	\$3,670,000.00	\$525,000	N	23.0	Y	\$29,360.00	Y	Y	3
2014-3295	Courtside Apartments, Phase II	Miami-Dade	L	Matthew Rieger	AMC HTG 2 Developer, LLC	NC	E	120	\$3,575,000.00	\$900,000	N	23.0	Y	\$29,791.67	Y	Y	24
2014-3305	Courtside Family Apartments	Miami-Dade	L	Matthew Rieger	AMC HTG 1 Developer, LLC	NC	F	84	\$800,000.00	\$675,000	N	23.0	Y	\$9,523.81	Y	Y	9

*The ELI Request Amount was adjusted during scoring.

**The SAIL Request Amount was adjusted during scoring.

On March 14, 2014, 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.

2014-103 SAIL RFA – Review Committee and Staff Recommendations

Application Number	Name of Development	County	County Size	Name of Contact Person	Name of Developers	Dev Category	Demo. Commitment	Total Set Aside Units	SAIL Request	Eligible For Funding?	Total Points	Per Unit Construction Funding Preference	SAIL Request per Set-Aside	SAIL Request as % of TDC preference?	Florida Job Creation Preference	Lottery Number
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Small County Application(s) Recommended

2014-3265*	Azalea Gardens Apts	Pulnam	S	Michael S Jordan	E & N Development, Inc., Toledo Development Group, LLC	NC	E	84	\$2,408,774.50	Y	23.0	Y	\$28,675.89	Y	Y	18
2014-3275	Marianna Gardens	Jackson	S	Kimberly Murphy	HVPS Developers, LLC, Royal American Development, Inc	A/R	F	100	\$350,000.00	Y	23.0	Y	\$3,500.00	Y	Y	21

Medium County Application(s) Recommended

2014-3015	Grove Park Apartments	St. Lucie	M	Jay P. Brock	Atlantic Housing Partners, L.L.P	NC	F	168	\$4,200,000.00	Y	23.0	Y	\$25,000.00	Y	Y	5
2014-3105	Brookestone I	Leon	M	Stewart W Rutledge	Rosedale Holdings, LLC, H&H Residential Development, LLC	NC	E	108	\$3,050,000.00	Y	23.0	Y	\$28,240.74	Y	Y	19
2014-3125	400 Apartments	Alachua	M	Brianna E Heffner	Southport Development, Inc., a Washington corporation doing business in Florida as Southport Development Services, Inc	A/R	E	101	\$1,650,000.00	Y	23.0	Y	\$16,336.63	Y	Y	22
2014-3115	Georgia Arms	Seminole	M	Brianna E Heffner	Southport Development, Inc., a Washington corporation doing business in Florida as Southport Development Services, Inc	A/R	F	90	\$1,850,000.00	Y	23.0	Y	\$20,555.56	Y	Y	20

2014-103 SAIL RFA – Review Committee and Staff Recommendations

Application Number	Name of Development	County	County Size	Name of Contact Person	Name of Developers	Dev Category	Demo. Commitment	Total Set Aside Units	SAIL Request	Eligible For Funding?	Total Points	Per Unit Construction Preference	SAIL Request per Set-Aside	SAIL Request as % of TDC preference?	Florida Job Creation Preference	Lottery Number
2014-306S	Snathers Phase Two	Miami-Dade	L	Alberto Milo Jr	Snathers Phase Two Developer, LLC	Redev	E	130	\$1,138,150 00	Y	23 0	Y	\$8,755 00	Y	Y	13
2014-305S	Caroline Oaks	Duval	L	Stephen A Frick	TVC Development, Inc	NC	E	80	\$1,200,000 00	Y	23 0	Y	\$15,000 00	Y	Y	11
2014 322S	Northwest Gardens V	Broward	L	Liz Wong	APC Northwest Properties V Development, LLC , HEF- Dixie Court Development, LLC	NC	E	200	\$4,960,000 00	Y	23 0	Y	\$24,800 00	Y	Y	12
2014 300S	Paul Laurence Dunbar Senior Complex	Palm Beach	L	Francisco A Rojo	Landmark Development Corp , Baobab Development, Inc	Redev	E	99	\$2,474,000 00	Y	23 0	Y	\$24,989 90	Y	Y	4
2014-321S	Peterborough	Pinellas	L	Shawn Wilson	Peterborough Redevelopment Associates LLC	A/R	E	150	\$3,999,840 00	Y	23 0	Y	\$26,265 60	Y	Y	27
2014 316S	Halley Park	Hillsborough	L	Jonathan L Wolf	Halley Park Developer, Inc	NC	E	80	\$2,300,000 00	Y	23 0	Y	\$28,750 00	Y	Y	28
2014-325S	Tuscany Cove I	Miami-Dade	L	Douglas R Mayer	Tacocly Economic Development Corporation Inc , Stone Soup Development, Inc	NC	E	160	\$2,524,999 00	Y	23 0	Y	\$15,781 24	Y	Y	2
2014-318S	Coquina Place	Miami Dade	L	Mara S Madies	Brookstone Partners, LLC	NC	F	96	\$2,592,000 00	Y	23 0	Y	\$27,000 00	Y	Y	31

*The SAIL Request Amount was adjusted during scoring

On March 14, 2014, 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

Development Name: Caravel Arms Apartments

App #: 2014-3135

Applicant Name: SP Caravel Apartments LLC

Scorer ID: KB

Local Government Contributions (Maximum 5 Points)

Development Location: 4844 NW24th Court Lauderdale Lakes, FL 33313

County: Broward

Number of SAIL Set-Aside Units: 110

A. Development IS ELIGIBLE for automatic 5 points if it meets the following criteria
(This Applicant IS eligible for the automatic 5 points.)

Yes Applicant selected Development Category of Rehabilitation, Acquisition/Rehabilitation,
at Question 4.c. of Exhibit A.

B. For Developments that ARE NOT eligible for automatic 5 points, the Value of Local Government
Contribution required to achieve 5 points is: \$100,000.00

The Applicant is eligible for 5 Points only if ALL criteria for the applicable type of contribution(s) are met AND the value of the contribution(s) is equal to or greater than the contribution value stated on the County Contribution List. If ALL criteria for the applicable type of contribution(s) are met, but the value of the contribution(s) is less than the contribution value stated on the County Contribution List, points will be awarded on a pro-rata basis.

If a Grant, Fee Waiver, Loan, or Fee Deferral does not qualify as a source of funding, record the name of the source and input \$0 for the amount under Value of Contribution.

The Applicant may achieve points as follows:

1. Grant

Source: _____

Value of Contribution: _____

Source: _____

Value of Contribution: _____

To be considered for points, EACH Grant submitted for points must meet ALL of the criteria below.

- a. Local Government Verification of Contribution – Grant form(s) is properly completed and executed;
- b. Grant is monetary AND is a precise dollar amount;
- c. Development Name and Location stated on the Grant form(s) is consistent with the information stated elsewhere in the Application;
- d. Grant form(s) is from the RFA 2013-003; and
- e. Grant form(s) does not contain any corrections or 'white-out', and there is no evidence of alteration or retyping.



Development Name: Caravel Arms Apartments

App #: 2014-313S

Applicant Name: SP Caravel Apartments LLC

Scorer ID: KB

Local Government Contributions (Maximum 5 Points)

2. Fee Waiver

Source: _____

Value of Contribution: _____

Source: _____

Value of Contribution: _____

To be considered for points, EACH Fee Waiver submitted for points must meet ALL of the criteria below.

- a. Local Government Verification of Contribution – Fee Waiver form(s) is properly completed and executed;
- b. Fee Waiver is a precise dollar amount for deferred fee and NPV;
- c. Development Name and Location stated on the Fee Waiver form(s) is consistent with the information stated elsewhere in the Application;
- d. Fee Waiver form(s) is from RFA 2013-003;
- e. Fee Waiver form(s) does not contain any corrections or 'white-out', and there is no evidence of alteration or retyping.

3. Loan

Source: _____

Value of Contribution: _____

Source: _____

Value of Contribution: _____

To be considered for points, EACH Loan submitted for points must meet ALL of the criteria below.

- a. Local Government Verification of Contribution – Loan form(s) is properly completed and executed;
- b. Loan is a precise dollar amount for both loan amount and NPV;
- c. Development Name and Location stated on the Loan form(s) is consistent with the inform(s)ation stated elsewhere in the Application;
- d. Loan form(s) is from RFA 2013-003;
- e. Loan form(s) does not contain any corrections or 'white-out', and there is no evidence of alteration, or retyping; and

Development Name: Caravel Arms Apartments

App #: 2014-3135

Applicant Name: SP Caravel Apartments LLC

Scorer ID: KB

Local Government Contributions (Maximum 5 Points)

4. Fee Deferral

Source: _____

Value of Contribution: _____

Source: _____

Value of Contribution: _____

To be considered for points, EACH Fee Deferral submitted for points must meet ALL of the criteria below.

- a. Local Government Verification of Contribution – Fee Deferral form(s) is properly completed and executed;
- b. Fee Deferral is a precise dollar amount;
- c. Development Name and Location stated on the Fee Deferral form(s) is consistent with the information stated elsewhere in the Application; stated elsewhere in the Application;
- d. Fee Deferral form(s) is from RFA 2013-003;
- e. Fee Deferral form(s) does not contain any corrections or 'white-out', and there is no evidence of alteration or retyping; and

Summary of Local Government Contribution Review

Total Value of Contribution(s): \$0.00 (Sum of 1-4 above)

The minimum Local Government Contribution required in order for a Development located in

Broward County to receive maximum points is: \$100,000.00 (County Contribution List page 28)

Total Local Government Contributions Score: 5.00 (Rounded to two decimal places.)

Development Name: Caravel Arms Apartments

App #: 2014-3135

Applicant Name: SP Caravel Apartments LLC

Scorer ID: KB

**LOCAL GOVERNMENT CONTRIBUTIONS
FAILURE TO ACHIEVE MAXIMUM POINTS SUMMARY SHEET**

Summary of ALL reasons why the Application failed to achieve maximum points

List each reason on a separate line--use additional sheets if needed.

Do not type past the box lines.

As applicable, list the contribution not counted	Explain the failures in detail (what did the Applicant do or not do to cause the failure to achieve maximum points?)

Development Name: Caravel Arms Apartments

App #: 2014-313S

Applicant Name: SP Caravel Apartments LLC

Scorer ID: KB

Ineligible for Funding

Summary of ALL reasons why the Application failed to achieve eligibility

List each reason on a separate line--use additional sheets if needed.

Do not type past the box lines.

List the commitment or item that caused the Application to become ineligible for funding	Explain the failures in detail (what did the Applicant do or not do to cause the ineligibility?)

Development Name: Caravel Arms Apartments

App #: 2014-313S

Applicant Name: SP Caravel Apartments LLC

Scorer ID: KB

Financing Commitments-Notes

Prudential Huntoon Paige	The financing proposal is not from a regulated Financial Institution and financial statements were not provided. This resulted in construction and permanent financing shortfalls.
TDC Comment	For the purposes of calculating the TDC per unit limitation, Garden development type was used based on the information provided in the addenda.

Development Name: Caravel Arms Apartments
Applicant Name: SP Caravel Apartments LLC

App #: 2014-3135
Scorer ID: KB

FLORIDA DEPARTMENT OF STATE
DIVISION OF CORPORATIONS



Detail by Entity Name

Foreign Limited Liability Company

PRUDENTIAL HUNTOON PAIGE ASSOCIATES, LLC

Filing Information

Document Number	M12000001666
FEI/EIN Number	22-3776860
Date Filed	03/23/2012
State	DE
Status	ACTIVE

Principal Address

4350 N. Fairfax Drive, Suite 700
Arlington, VA 22203

Changed: 04/22/2013

Mailing Address

4350 N. Fairfax Drive, Suite 700
Arlington, VA 22203

Changed: 04/22/2013

Registered Agent Name & Address

C T CORPORATION SYSTEM
1200 SOUTH PINE ISLAND ROAD
PLANTATION, FL 33324

Authorized Person(s) Detail

Name & Address

Title Managing Member

Prudential Multifamily Mortgage, LLC
4350 N. Fairfax Drive, Suite 700
Arlington, VA 22203

Annual Reports

Report Year	Filed Date
2013	04/22/2013

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State of Florida, Department of State




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FHA

Prudential Huntton Paige is one of the nation's leading originators of Federal Housing Administration (FHA) multifamily and healthcare loans. FHA financing provides long-term, fully amortizing, fixed rate, non-recourse loans. Our regional offices, located throughout the United States, are staffed with highly qualified and experienced loan officers, underwriters and analysts.

In addition to being the largest multifamily issuer of Ginnie Mae loans, Prudential Huntton Paige is also:

- MAP - Multifamily Accelerated Processing approved
- LEAN - Expedited processing for healthcare approved
- A hospital originator
- The exclusive servicer for the loans we originate

 [Click here for program information](#)

 [Click here to find a Prudential Loan Officer](#)

Program and Terms

Acquisition, refinance, new construction and/or substantial rehabilitation of:

- Multifamily rental housing
- Seniors housing
- Healthcare facilities including special care
- Hospitals

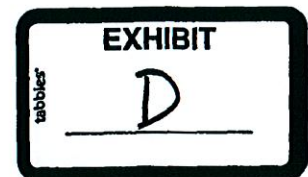
New construction/rehab
Period + up to 40 years
Existing up to 35 years

- Permanent fixed rate
- Fully amortizing, fully assumable
- Non-recourse
- Integrated construction / permanent financing
- Credit enhancement for tax-exempt financing



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ARLINGTON, VA
 CHICAGO, IL
 CENTENNIAL, CO
 ARLINGTON, VA

PRUDENTIAL HUNTOON PAIGE ASSOCIATES LLC
 4350 FAIRFAX DR STE 700
 ARLINGTON, VA 22203
 ARLINGTON County

Title II
 Approval Date: Jun 18, 1982
 HECM: No
 Telephone: (571) 357-7859
 E-Mail Address: paige.warren@prudential.com
 Back to top

[80 Areas Approved for Business]
 Originates 203K: No
 FAX Number: (571) 357-7875

PRUDENTIAL HUNTOON PAIGE ASSOCIATES LLC
 180 N STETSON AVE STE 5600
 CHICAGO, IL 60601
 COOK County

Title II
 Approval Date: Jun 13, 2005
 HECM: No
 Telephone: (312) 565-6267
 E-Mail Address: patrick.kempton@prudential.com
 Back to top

[81 Areas Approved for Business]
 Originates 203K: No
 FAX Number: (312) 565-6220

PRUDENTIAL HUNTOON PAIGE ASSOCIATES LLC
 8000 S CHESTER ST STE 350
 CENTENNIAL, CO 80112
 ARAPAHOE County

Title II
 Approval Date: Dec 12, 2002
 HECM: No
 Telephone: (303) 925-1700
 E-Mail Address: cathy.bunch@prudential.com
 Back to top

[81 Areas Approved for Business]
 Originates 203K: No
 FAX Number: (303) 925-1636

PRUDENTIAL HUNTOON PAIGE ASSOCIATES LLC
 4350 FAIRFAX DR STE 700
 ARLINGTON, VA 22203
 ARLINGTON County

Title II
 Approval Date: Dec 05, 2011
 HECM: No

[81 Areas Approved for Business]
 Originates 203K: No



Telephone: (571) 357-7850

FAX Number: (571) 357-7876

E-Mail Address: patrick.mcmahon@prudential.com

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lender approval requirements specified in 24 CFR Part 202 (4700.2)

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CHAPTER 4: APPROVAL PROCESSING AND ADMINISTRATIVE SANCTIONS	PDF	WORD
CHAPTER 5: CHANGES SUBSEQUENT TO APPROVAL	PDF	WORD
CHAPTER 6: QUALITY CONTROL PLAN	PDF	WORD
CHAPTER 7: ANNUAL RECERTIFICATION PROCEDURE	PDF	WORD
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Lender AAFB Data

Lender: PRUDENTIAL HUNTOON PAIGE ASSOCIATES LLC

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LITTLE ROCK ,	AR
PHOENIX ,	AZ
TUCSON ,	AZ
FRESNO ,	CA
LOS ANGELES ,	CA
SACRAMENTO ,	CA
SAN DIEGO ,	CA
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OMAHA ,	NE
MANCHESTER ,	NH
CAMDEN ,	NJ
NEWARK ,	NJ
ALBUQUERQUE ,	NM
LAS VEGAS ,	NV
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ALBANY ,	NY
BUFFALO ,	NY
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CINCINNATI ,	OH
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OKLAHOMA CITY ,	OK
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PORTLAND ,	OR
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