

**BEFORE THE STATE OF FLORIDA
FLORIDA HOUSING FINANCE CORPORATION**

HTG HERON ESTATES FAMILY, LLC
Petitioner,

**FHFC Case No. 2018-018BP
RFA No. 2017-113
App. No. 2018-289C**

VS.

FLORIDA HOUSING FINANCE CORPORATION.
Respondent.

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

Petitioner, HTG Heron Estates Family, LLC, (the “Petitioner” or “Heron Estates”), pursuant to sections 120.57(1) and (3), Florida Statutes (“F.S.”) and Rules 28-110 and 67-60, Florida Administrative Code hereby files this Formal Written Protest and Petition (the “Petition”) regarding the scoring decisions of the Respondent, Florida Housing Finance Corporation (“Florida Housing” or to the “Corporation”) to award funding to responsive Applicants pursuant to *RFA 2017-113- Housing Credit Financing for Affordable Housing Developments Located in Broward, Duval, Hillsborough, Orange, Palm Beach, and Pinellas Counties* (hereinafter the “RFA”)

Introduction

1. This Petition is filed pursuant to sections 120.57(1) and (3), Florida Statutes, Rules 28-110 and 67-60, Florida Administrative Code.

Parties

2. Petitioner is a Florida limited liability company in the business of providing affordable housing. Petitioner’s address is 3225 Aviation Avenue, Sixth Floor, Coconut Grove, Florida

33133. Petitioner's address, telephone number and email address are those of its undersigned counsel for purposes of this proceeding.

3. The affected agency is Florida Housing Finance Corporation. Florida Housing's address is 227 North Bronough Street, Suite 5000, Tallahassee, Florida 32301-1329.

Notice

4. On October 6, 2017, Florida Housing issued the RFA.

5. On November 1, 2017 and November 29, 2017, the RFA was modified by Florida Housing and Notices of Modification of RFA 2017-113 were issued.

6. Applications in response to the RFA were due on or before December 28, 2017.

7. Florida Housing received approximately 33 applications in response to the RFA. Petitioners applied in response to the RFA requesting an allocation of \$1,541,751.00 in Housing Credit funding for its proposed seventy-nine (79) unit affordable housing development in Palm Beach County, Florida. Petitioner's application satisfied the required elements of the RFA and is eligible for a funding award.

8. Petitioner's received notice of the preliminary RFA scoring and rankings through electronic posting on Friday, March 16, 2018 at 1:05 pm. A copy of the notices posted on the Corporation's website is attached hereto as Exhibit "A". Petitioner was deemed eligible for funding but was not among those recommended for funding.

9. On Wednesday, March 21, 2018 at 8:07 am, Petitioner timely submitted their Notice of Intent to Protest Florida Housing's intended decision. A copy of that Notice of Intent is attached hereto as Exhibit "B".

10. This Petition is timely filed in accordance with the provisions of section 120.57(3) (b), Florida Statutes, and rules 28-110.004 and 67-60.009, Fla. Admin. Code.

Background

11. Florida Housing is a public corporation created by section 420.504, Florida Statutes, to administer the governmental function of financing or refinancing affordable housing and related facilities in Florida. Florida Housing's statutory authority and mandates are set forth in Part V of Chapter 420, Florida Statutes. See, Sections 420.501-420.55, Fla. Stat.

12. Chapter 67-60, Fla. Admin. Code, establishes the procedures by which the Corporation administers, "... the competitive solicitation processes to implement the provisions of the Housing Credit (HC) Program authorized by Section 42 of the IRC and Section 420.5099, F.S." See rule, 67-60.001(2), Fla. Admin. Code.

RFA 2017-113

13. Through the RFA process Florida Housing anticipated awarding up to an estimated \$14,601,863 of Housing Credits to proposed Developments located in Broward, Duval, Hillsborough, Orange, Palm Beach and Pinellas Counties. RFA at p. 2

14. Within the RFA the Corporation established a goal to fund one (1) Application that was submitted and qualified as a Non-Profit Applicant. RFA at p. 66

15. Review Committee members independently evaluate and score their assigned portions of the submitted applications based on various mandatory and scored items. The maximum point total that an applicant can receive is 20 points. Failure to meet all submission requirements results in an application being deemed ineligible. RFA at p. 64

16. The RFA provides that all eligible Applications will be ranked by sorting the Applications from the highest scoring to the lowest, with any scores that are tied separated as follows:

- 1) First, by the Application's eligibility for the Proximity Funding Preference

(which is outlined in Section Four A.5.e of the RFA) with Applications that qualify for the preference listed above Applications that do not qualify for the preference;

- 2) Next, by the Application's eligibility for the Per Unit Construction Funding Preference which is outlined in Section Four A. 11.e of the RFA (with Applications that qualify for the preference listed above Applications that do not qualify for the preference);
- 2) Next, by the Application's eligibility for the Development Category Funding Preference which is outlined in Section Four A.4.b.(4) of the RFA (with Applications that qualify for the preference listed above Applications that do not qualify for the preference);
- 3) Next, by the Application's Leverage Classification, applying the multipliers outlined in Item 3 of Exhibit C of the RFA (with Applications having the Classification of A listed above Applications having the Classification of B);
- 4) Next, by the Application's eligibility for the Florida Job Creation Funding Preference which is outlined in Item 4 of Exhibit C of the RFA (with Applications that qualify for the preference listed above Applications that do not qualify for the preference); and
- 5) And finally, by lottery number, resulting in the lowest lottery number receiving preference.

RFA at p.66- 67.

17. The RFA mandates the Funding Selection Order (hereinafter "Selection Order"), as follows,

a. The highest ranking eligible Application will be selected for funding for proposed Developments located in each of the following counties for which an eligible Application was received: Broward, Duval, Hillsborough, Orange, Palm Beach, and Pinellas.

b. If funding remains after funding the highest ranking eligible Applications as outlined in a. above, and if none of the Applications selected for funding in a. above qualify for the Non-profit goal, the next Application selected for funding will be the highest ranking eligible unfunded Application wherein the Applicant applied and qualified as a Non-Profit Applicant, regardless of county. If the selected Application cannot be fully funded, it will be entitled to receive a Binding Commitment for the unfunded balance.

c. If funding remains after funding the highest ranking eligible Applications as outlined in a. above and at least one (1) of the selected Applications qualified for the Non-Profit goal, the next Application selected for funding will be the highest ranking eligible unfunded Application in Broward County. If the selected Application cannot be fully funded, it will be entitled to receive a Binding Commitment for the unfunded balance. If funding remains after selecting the highest ranking eligible unfunded Broward County Application, or if there is no eligible unfunded Application located in Broward County,

no additional Applications from any county will be selected for funding and any remaining funding will be distributed as approved by the Board.

See RFA at p.67.

18. The selection process was carried out by the members of the Review Committee at a public meeting held on February 22, 2018.

19. The following applications were selected for funding by Review Committee members,

-2018-284C-Sailboat Bend Apartments II (Broward)

-2018-293C- Lofts at Jefferson Station (Duval)

-2018-283C- The Boulevard at West River (Hillsborough)

- 2018-274C- Pendana at West Lakes Senior Residences (Orange)

- 2018-286C- Ocean Breeze East (Palm Beach)

-2018-304C-Eagle Ridge (Pinellas)

-2018-279C- Marquis Apartments (Broward)

Of the seven (7) Applications selected for funding in response to the RFA, one sought funding for a proposed Development located in Palm Beach County. Application No. 2018-286C, Ocean Breeze East Apartments, LLC was selected as satisfying the Palm Beach County/geographic goal.

20. Ocean Breeze East Apartments, LLC (“Ocean Breeze”) should have been deemed ineligible and thus not selected for funding. HTG Heron Estates Family, LLC, Application 2018-289C the next highest ranked eligible Applicant in Palm Beach County should have been funded.

Ocean Breeze
Site Control

21. The RFA provides that one of the ways an Applicant may demonstrate Site Control is through an “Eligible Contract” which is defined as follows,

(1)... is one that has a term that does not expire before June 30, 2018 or that contains extension options exercisable by the purchaser and conditioned solely upon payment of additional monies which, if exercised, would extend the term to a date that is not earlier than June 30, 2018; specifically states that the buyers remedy for default on the part of the seller includes or is specific performance; **and the buyer must be the Applicant unless an assignment of the eligible contract which assigns all of the buyers rights, title and interests in the eligible contract.**

RFA at p. 30-31(Emphasis supplied). If the Applicant is not able to demonstrate site control than the application is ineligible for funding. RFA at p. 63.

22. The Purchase and Development Agreement (hereinafter the “Agreement”) submitted to demonstrate site control was executed on behalf of the Applicant and Purchaser, Ocean Breeze East Apartments LLC, *by Ocean Breeze East GP LLC* and was executed by *Lewis Swezy* as *Authorized Member*. A copy of the Agreement is attached hereto as Exhibit “C”. The entity, Ocean Breeze East GP LLC is not identified on the Florida Secretary of State, Division of Corporations Website as an entity that is authorized to transact business within the State of Florida.¹ Thus, Ocean Breeze has failed to demonstrate Site Control since the entity executing the Agreement was not authorized to transact business within the State of Florida or act on behalf of the Applicant.

23. Additionally, the Agreement was executed by Lewis Swezy on December 8, 2017. The Purchaser entity, Ocean Breeze East Apartments LLC did not file its Articles of Organization for Florida Limited Liability Company until December 19, 2017 with an effective date of December

¹ The Detail by Entity Name, Document Number L17000258309 indicates that the manager of the Applicant is Ocean Breeze Manager LLC. A copy is attached hereto as Exhibit “D”

14, 2017. A copy is attached hereto as Exhibit "E". On December 8, 2017 the Applicant entity did not exist thus the Agreement was not properly executed on behalf of the Applicant and should be of no force and effect.

Principal Disclosure Form

24. Ocean Breeze East GP LLC should have been identified as a principal on the Principal Disclosure Form of the Applicant, Ocean Breeze.

25. Florida Housing requires Applicants to identify the Applicant, Developer and all affiliates of proposed Developments. Among the purposes of this requirement is to ensure that no Applicant, Developer or affiliate is presently behind in any payments to Florida Housing, or in violation of any relevant Florida Housing regulations. In 2016, Florida Housing instituted a new procedure for Principal Disclosure. The new procedure provides as follows,

d. Principals Disclosure for the Applicant and for each Developer (5 points)

(1) Eligibility Requirements

To meet the submission requirements, the Applicant must upload the Principals of the Applicant and Developer(s) Disclosure Form (Form Rev. 08-16) ("Principals Disclosure Form") with the Application and Development Cost Pro Forma, as outlined in Section Three above.

The Principals Disclosure Form must identify the Principals of the Applicant and Developer(s) as of the Application Deadline and should include, for each applicable organizational structure, only the types of Principals required by Subsection 67-48.002(93), F.A.C. A Principals Disclosure Form should not include, for any organizational structure, any type of entity that is not specifically included in the Rule definition of Principals.

RFA at p. 11 (Emphasis supplied)

26. At Rule 67-48.002 (93), F.A.C., Principal is defined in relevant part as follows:

(c) With respect to an Applicant that is:

3. **A limited liability company, at the first principal disclosure level, any manager or member of the Applicant limited liability company,** and, unless otherwise excluded at subsection 67-48.002(9), F.A.C., with respect to any manager or member of the Applicant limited liability company, at the second principal disclosure level that is:

- a. A corporation, any officer, director, Executive director, or shareholder of the corporation.
- b. A limited partnership, any general partner or limited partner of the limited partnership,
- c. A limited liability company, and manager or member of the limited liability company,

or

27. As provided at (c) 3c above, with respect to a limited liability company Applicant the Applicant must disclose all managers or members of the limited liability company at the first disclosure level. Ocean Breeze East GP LLC was not identified on the Principal Disclosure Form as a Member of the Applicant, Ocean Breeze East Apartments, LLC. A copy of the *Principal Disclosure Form* submitted by Ocean Breeze is attached hereto as Exhibit "F".

28. Because of this omission Ocean Breeze should lose the five (5) points applicants receive for providing a valid Principals Disclosure Form. As provided in relevant part,

(2) Point Item

Applicants will receive 5 points if the uploaded Principal Disclosure Form was stamped "Approved" during the Advance Review Process provided (a) **it is still correct as of Application Deadline**, and (b) it was approved for the type of funding being requested (i.e., Housing Credits or Non-Housing Credits).

RFA at p. 11 (Emphasis supplied). The Application Deadline is December 28, 2017. RFA at p. 2.

Substantial Interests Affected

29. Pursuant to the specifications of the RFA, Ocean Breeze should have either been deemed ineligible or should have lost 5 points for failing to provide a valid Principal Disclosure Form. Either way, HTG Heron Estates Family, LLC, with the next lowest lottery number in Palm Beach County, should have been selected for funding.

30. Petitioner is substantially affected by the evaluation and scoring of the responses to the RFA. The results of the scoring have affected Petitioner's ability to obtain funding through the RFA. Consequently, Petitioners have standing to initiate and participate in this and related proceedings.

31. Petitioner is entitled to a Formal Administrative Hearing pursuant to Sections 120.57(1) and 120.57(3), Florida Statutes, to resolve the issues set forth in this Petition.

Disputed Issues of Material Fact and Law

32. Disputed issues of material fact and law exist and entitle Petitioners to a Formal Administrative Hearing pursuant to Section 120.57(1), Florida Statutes. The disputed issues of material fact and law include, but are not limited to, the following:

- a. Whether Florida Housing's proposed award of funding to Ocean Breeze is consistent with the RFA;
- b. Whether Florida Housing's proposed award of funding to Ocean Breeze is clearly erroneous;
- c. Whether Florida Housing's determination that Ocean Breeze is an eligible Applicant is arbitrary and capricious;
- d. Whether Ocean Breeze has demonstrated Site Control;
- e. Whether Ocean Breeze East GP LLC is authorized to act on behalf of Ocean Breeze East Apartments, LLC;
- f. Whether Ocean Breeze East GP LLC is authorized to transact business within the State of Florida;
- g. Whether Ocean Breeze East GP LLC should have been identified on the Applicant Principal Disclosure Form;

- h. Whether the point total of Ocean Breeze should be decreased to 15 points;
- i. Such other issues as may be revealed during the protest process.

Statutes and Rules Entitling Relief

33. Petitioner is entitled to relief pursuant to Section 120.569 and 120.57, Florida Statutes, Chapters 28-106, 28-110, and 67-60, Florida Administrative Code.

**Concise Statement of Ultimate Fact and Law, Including the
Specific Facts Warranting Reversal of the Agency's Intended Award**

34. Petitioner participated in the RFA process to compete for an award of Housing Credit funds based upon the delineated scoring and ranking criteria in the RFA. Ocean Breeze, which proposed development in Palm Beach County, is ineligible for funding because it failed to demonstrate Site Control. In addition, the total point score should have been decreased by 5 points for its failure to properly complete the Principal Disclosure Form.

35. Unless the score and ranking are corrected, and the preliminary allocation revised, Petitioner will be excluded from funding and Ocean Breeze will be awarded Housing Credit funds contrary to the provisions of the RFA and Florida Housing's governing statutes and rules.

36. A correct application of the eligibility, scoring and ranking criteria will result in funding for the Petitioner.

Right to Amend the Petition

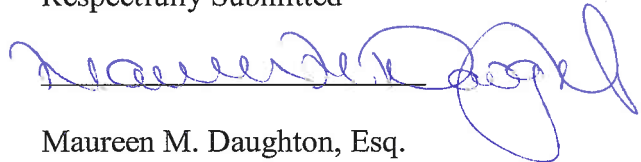
37. Petitioner reserves the right to amend this Petition if additional disputed issues of material fact are identified during the discovery process in this case.

WHEREFORE, pursuant to section 120.57(3), Florida Statutes, and rule 28-110.004, Florida Administrative Code, Petitioner's request the following relief:

- a) An opportunity to resolve this protest by mutual agreement within seven days of the filing of this Petition as provided by Section 120.57(3)(d)(1), Florida Statutes.
- b) If this protest cannot be resolved within seven days, that the matter be referred to the Division of Administrative Hearings for a formal hearing to be conducted before an Administrative Law Judge (“ALJ”) pursuant to Section 120.57(1) and (3), Florida Statutes.
- c) The ALJ enter a Recommended Order determining that the Corporations should have deemed Ocean Breeze’s application ineligible for funding pursuant to the terms of the RFA and award funding to the Petitioner. Alternatively enter a Recommended Order resulting in a 5-point reduction of the total points given to Ocean Breeze such that Petitioner with the next lowest lottery number in Palm Beach County will be awarded funding.
- d) That the Corporation adopt the Recommended Order of the ALJ.

Dated this 2nd day of April 2018.

Respectfully Submitted



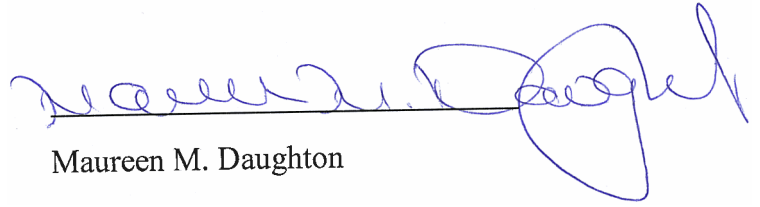
Maureen M. Daughton, Esq.
FBN 0655805
Maureen McCarthy Daughton, LLC
1725 Capital Circle NE, Ste 304
Tallahassee, Florida 32308

Counsel for HTG Heron Estates Family, LLC

CERTIFICATE OF SERVICE

I CERTIFY that the original of this Formal Written Protest and Petition for Administrative Hearing was filed by electronic mail and U.S. Mail with the Corporation Clerk and Hugh Brown, General

Counsel, Florida Housing Finance Corporation, 227 North Bronough Street, Suite 5000,
Tallahassee, Florida 32301, on this 2nd day of April 2018.



Maureen M. Daughton

RFA 2017-113 Board Approved Preliminary Awards

Total HC Available for RFA	14,601,863.00
Total HC Allocated	13,898,000.00
Total HC Remaining	703,863.00

Application Number	Name of Development	County	Name of Authorized Principal Representative	Name of Developers	HC Funding Amount	NP?	Total Points	Proximity Funding Preference	Per Unit Construction Funding Preference	Development Category Funding Preference	Leveraging Classification	Florida Job Creation Preference	Lottery Number
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Broward County Application

2018-284C	Sailboat Bend Apartments II	Broward	Kenneth Naylor	APC Sailboat Bend II Development, LLC; HEF-Dixie Court Development, LLC	2,561,000.00	Y	20	Y	Y	Y	A	Y	5
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Duval County Application

2018-293C	Lofts at Jefferson Station	Duval	James R. Hoover	TVC Development, Inc.	1,660,000.00	N	20	Y	Y	Y	A	Y	32
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Hillsborough County Application

2018-283C	The Boulevard at West River	Hillsborough	Jerome D Ryans	WRD6 T3A Developer, LLC	2,110,000.00	N	20	Y	Y	Y	A	Y	15
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Orange County Application

2018-274C	Pandana at West Lakes Senior Residences	Orange	Eddy Moratin	New Affordable Housing Partners, LLC; LIF Orlando Community Development, LLC	2,110,000.00	Y	20	Y	Y	Y	A	Y	22
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Palm Beach County Application

2018-286C	Ocean Breeze East	Palm Beach	Lewis V Swezy	RS Development Corp; Lewis Swezy	2,070,000.00	N	20	Y	Y	Y	A	Y	8
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Pinellas County Application

2018-304C	Eagle Ridge	Pinellas	Richard Higginis	Norstar Development USA, LP; Tarpon Springs Development, LLC	1,660,000.00	N	20	Y	Y	Y	B	Y	16
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- Exhibit A -

RFA 2017-113 Board Approved Preliminary Awards

Application Number	Name of Development	County	Name of Authorized Principal Representative	Name of Developers	HC Funding Amount	NP?	Total Points	Proximity Funding Preference	Per Unit Construction Funding Preference	Development Category Funding Preference	Leveraging Classification	Florida Job Creation Preference	Lottery Number
Non-Profit Application or 2nd Broward County Application													
2018-279C	Marquis Apartments	Broward	Mara S. Mades	Cornerstone Group Partners, LLC	1,727,000.00	N	20	Y	Y	Y	A	Y	9

On March 16, 2018, 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.

RFA 2017-113 Board Approved Scoring Results

Application Number	Name of Development	County	Name of Authorized Principal Representative	Name of Developers	Demo, Commitment	Total Units	HC Funding Amount	Eligible For Funding?	NP?	Total Points	Proximity Funding Preference	Per Unit Construction Funding Preference	Development Category Preference	Development Category	Total Corp Funding Per Set-Aside	Leveraging Classification	Florida Job Creation Preference	Lottery Number	
Eligible Applications																			
2018-272C	Venetian Isles	Pinellas	Joseph F. Chapman, IV	Royal American Properties, LLC	E, Non-ALF	86	1,660,000.00	Y	N	15	Y	Y	Y	NC	117,358.14	A	Y	11	
2018-273C	Hawthorne Park	Orange	Jonathan L. Wolf	Hawthorne Park Developer, LLC	E, Non-ALF	116	2,110,000.00	Y	Y	15	Y	Y	Y	NC	117,505.17	A	Y	3	
2018-274C	Pendana at West Lakes Senior Residences	Orange	Eddy Moratin	New Affordable Housing Partners, LLC; LIFT Orlando Berkeley Landing Developer, LLC	E, Non-ALF	120	2,110,000.00	Y	Y	20	Y	Y	Y	NC	130,960.67	A	Y	22	
2018-275C	Berkeley Landing	Palm Beach	Jonathan L. Wolf	Berkeley Landing Developer, LLC	E, Non-ALF	120	2,110,000.00	Y	Y	15	Y	Y	Y	NC	113,588.33	A	Y	6	
2018-277C	Bristol Manor	Orange	Jonathan L. Wolf	Bristol Manor Developer, LLC	E, Non-ALF	98	2,110,000.00	Y	Y	15	Y	Y	Y	NC	130,906.12	A	Y	13	
2018-278C	Channel Side Apartments	Palm Beach	William T. Fabbrì	The Richman Group of Florida, Inc.; BDG Channel Cornerstone Group Partners, LLC	F	108	2,100,000.00	Y	N	20	Y	Y	Y	NC	125,611.11	A	Y	24	
2018-279C	Marquis Apartments	Broward	Mara S. Mades	Marquis Apartments, LLC	F	100	1,727,000.00	Y	N	20	Y	Y	Y	NC	94,829.57	A	Y	9	
2018-280C	Banyan Station	Palm Beach	Matthew A. Rieger	HTG Banyan Developer, LLC	F	80	2,050,000.00	Y	N	20	Y	Y	Y	NC	136,325.00	B	Y	17	
2018-281C	Madison Landing	Orange	Patrick E. Law	American Residential Communities, LLC	E, Non-ALF	88	2,110,000.00	Y	N	15	Y	Y	Y	NC	127,559.09	A	Y	19	
2018-282C	Madison Plaza	Orange	Patrick E. Law	American Residential Communities, LLC	E, Non-ALF	88	2,110,000.00	Y	N	15	Y	Y	Y	NC	127,559.09	A	Y	21	
2018-283C	The Boulevard at West River	Hillsborough	Jerome D. Ryans	WRDG T3A Developer, LLC	F	118	2,110,000.00	Y	N	20	Y	Y	Y	NC	118,160.00	A	Y	15	
2018-284C	Sailboat Bend Apartments II	Broward	Kenneth Naylor	APC Sailboat Bend II Development, LLC; HEF-Dixie Developer, LLC	E, Non-ALF	110	2,561,000.00	Y	Y	20	Y	Y	Y	NC	114,661.80	A	Y	5	
2018-285C	Anderson Terrace Apartments	Orange	Matthew A. Rieger	HTG Anderson Terrace RS Development Corp; Lewis Swazy	F	120	1,625,000.00	Y	N	15	Y	Y	Y	NC	126,072.92	A	Y	4	
2018-286C	Ocean Breeze East	Palm Beach	Lewis V. Swazy	RS Development Corp; Lewis Swazy	F	123	2,070,000.00	Y	N	20	Y	Y	Y	NC	108,717.07	A	Y	8	
2018-289C	Heron Estates Family	Palm Beach	Matthew A. Rieger	HTG Heron Estates Family Developer, LLC	F	79	1,541,751.00	Y	N	20	Y	Y	Y	NC	126,072.30	A	Y	10	
2018-291C	Springfield Plaza	Duval	Clifton E. Phillips	Roundstone Development, LLC	F	84	1,660,000.00	Y	N	15	Y	Y	Y	NC	127,661.90	A	Y	25	
2018-293C	Lofts at Jefferson Station	Duval	James R. Hoover	TVC Development, Inc.	F	98	1,660,000.00	Y	N	20	Y	Y	Y	NC	126,160.00	A	Y	32	
2018-294C	Birch Hollow	Orange	Matthew A. Rieger	HTG Birch Hollow Developer, LLC	E, Non-ALF	120	1,625,000.00	Y	N	15	Y	Y	Y	NC	126,072.92	A	Y	18	

RFA 2017-113 Board Approved Scoring Results

Application Number	Name of Development	County	Name of Authorized Principal Representative	Name of Developers	Demo. Commitment	Total Units	HC Funding Amount	Eligible For Funding?	NP?	Total Points	Proximity Funding Preference	Per Unit Construction Funding Preference	Development Category Funding Preference	Development Category	Total Corp Funding Per Set-Aside	Leveraging Classification	Florida Job Creation Preference	Lottery Number
2018-296C	City Edge	Hillsborough	William T Fabbri	The Richman Group of Florida, Inc.; Corporation to	E, Non-ALF	120	2,110,000.00	Y	Y	20	Y	Y	Y	NC	130,960.67	A	Y	20
2018-297C	ETHANS WALK APARTMENTS	Orange	DEION R LOWERY	DRL EW DEVELOPMENT LLC	E, Non-ALF	88	1,576,344.00	Y	N	15	Y	Y	Y	NC	115,717.98	A	Y	7
2018-299C	Sandpiper Court	Pinellas	Domingo Sanchez	DDER Development, LLC	E, Non-ALF	64	1,660,000.00	Y	N	15	N	Y	Y	NC	137,987.50	B	Y	33
2018-300C	Casa Sant'Angelo Apartments	Broward	Kenneth Naylor	Casa Sant'Angelo Development, LLC	E, Non-ALF	113	2,385,228.00	Y	Y	15	Y	Y	Y	NC	115,808.01	A	Y	30
2018-302C	Parramore Oaks Phase Two	Orange	Paula McDonald Rhodes	InVictus Development, LLC; Royal ADC Communities, LLC; Royal	F	89	1,603,777.00	Y	N	15	Y	Y	Y	NC	143,894.44	B	Y	14
2018-303C	Village View	Broward	Matthew A. Rieger	HTG Village View Developer, LLC	E, Non-ALF	96	2,561,000.00	Y	N	15	Y	Y	Y	NC	120,633.77	A	Y	1
2018-304C	Eagle Ridge	Pinellas	Richard Higgins	Norstar Development USA, LP; Tarpon Springs	F	71	1,660,000.00	Y	N	20	Y	Y	Y	NC	151,036.62	B	Y	16

Ineligible Applications

2018-276C	Durham Place	Orange	Jonathan L. Wolf	Durham Place Developer, LLC	E, Non-ALF	116	2,110,000.00	N	Y	15	N	Y	Y	NC	117,505.17		Y	23
2018-287C	Anchorage Apartments	Pinellas	William T Fabbri	The Richman Group of Florida, Inc.	E, Non-ALF	87	1,600,000.00	N	N	15	N	Y	Y	NC	136,974.71		Y	28
2018-288C	Douglas Gardens IV	Broward	Matthew A. Rieger	Douglas Gardens IV Developer, LLC	E, Non-ALF	120	2,561,000.00	N	N	20	Y	Y	Y	NC	117,187.09		Y	31
2018-290C	FOUR6 Skyway	Pinellas	Bowen A Arnold	DDA Development, LLC	E, Non-ALF	80	1,660,000.00	N	N	20	Y	Y	Y	NC	126,160.00		Y	2
2018-292C	Village of Valor	Palm Beach	Kathy S Makino-Lepositz	KSM Holdings Florida, LLC	F	157	2,110,000.00	N	Y	15	Y	Y	Y	NC	104,050.38		Y	29
2018-295C	Heritage at Arbor Ridge	Orange	Robert G Hoskins	Nubock Development Partners, Inc.	E, Non-ALF	80	1,475,990.00	N	N	15	Y	Y	Y	NC	137,414.67		Y	12
2018-298C	Residences at Barnett Park	Orange	Robert G Hoskins	Nubock Development Partners, Inc.	F	97	1,819,892.00	N	N	15	Y	Y	Y	NC	139,737.69		Y	27
2018-301C	CHANDLERS CROSSING APARTMENTS	Orange	DEION R LOWERY	DRL CC DEVELOPMENT LLC	F	88	1,576,344.00	N	N	15	Y	Y	Y	NC	115,717.98		Y	26

On March 16, 2018, 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.

Maureen McCarthy Daughton, LLC

MMD LAW

Maureen McCarthy Daughton, LLC
1725 Capital Circle NE, Suite 304
Tallahassee, Florida 32308

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Mdaughton@mmd-lawfirm.com
www.mmd-lawfirm.com

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FINANCE CORPORATION

Via Hand Delivery and Email
March 21, 2018

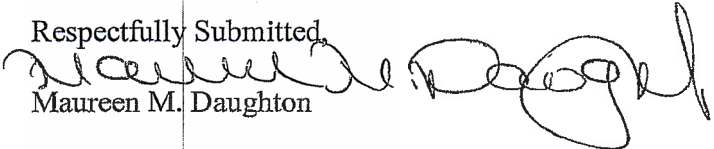
Ms. Ana McGlamory (Ana.McGlamory@floridahousing.org)
Corporation Clerk
Florida Housing Finance Corporation
227 North Bronough, Suite 5000
Tallahassee, Florida 32301

**RE: Notice of Intent to Protest, Request for Applications (RFA) 2017-113 Proposed
Funding Selections**

Dear Corporation Clerk:

On behalf of Applicant, HTG Heron Estates Family, LLC, Application No. 2018-289C we hereby give notice of our intent to protest the Award Notice and Scoring and Ranking of RFA 2017-113 posted by Florida Housing Finance Corporation on March 16, 2018 at 1:05pm, concerning Housing Credit Financing for Affordable Housing Developments located in Broward, Duval, Hillsborough, Orange, Palm Beach and Pinellas Counties (See Attached).

A formal written petition will be submitted within ten (10) days of this Notice as required by law.

Respectfully Submitted,

Maureen M. Daughton

cc: Hugh Brown, General Counsel

- Exhibit B -

RFA 2017-113 Board Approved Scoring Results

Application Number	Name of Development	County	Name of Authorized Principal Representative	Name of Developers	Demo. Commitment	Total Units	HC Funding Amount	Eligible For Funding?	NP?	Total Points	Proximity Funding Preference	Per Unit Construction Funding Preference	Development Category	Total Corp Funding Per Set-Aside	Leveraging Classification	Florida Job Creation Preference	Lottery Number
Eligible Applications																	
2018-272C	Venetian Isles	Pinellas	Joseph F. Chapman, IV	Royal American Properties, LLC	E, Non-ALF	86	1,660,000.00	Y	N	15	Y	Y	NC	117,358.14	A	Y	11
2018-273C	Hawthorne Park	Orange	Jonathan L. Wolf	Hawthorne Park Developer, LLC	E, Non-ALF	116	2,110,000.00	Y	Y	15	Y	Y	NC	117,505.17	A	Y	3
2018-274C	Pendana at West Lakes Senior Residences	Orange	Eddy Moratin	New Affordable Housing Partners, LLC; LIFT Orlando Berkeley Landing Developer, LLC	E, Non-ALF	120	2,110,000.00	Y	Y	20	Y	Y	NC	130,960.67	A	Y	22
2018-275C	Berkeley Landing	Palm Beach	Jonathan L. Wolf	Berkeley Landing Developer, LLC	E, Non-ALF	120	2,110,000.00	Y	Y	15	Y	Y	NC	113,588.33	A	Y	6
2018-277C	Bristol Manor	Orange	Jonathan L. Wolf	Bristol Manor Developer, LLC	E, Non-ALF	98	2,110,000.00	Y	Y	15	Y	Y	NC	130,906.12	A	Y	13
2018-278C	Channel Side Apartments	Palm Beach	William T. Fabbrì	The Richman Group of Florida, Inc.; BDG Channel	F	108	2,100,000.00	Y	N	20	Y	Y	NC	125,611.11	A	Y	24
2018-279C	Marquis Apartments	Broward	Mara S. Mades	Cornerstone Group Partners, LLC	F	100	1,727,000.00	Y	N	20	Y	Y	NC	94,829.57	A	Y	9
2018-280C	Banyan Station	Palm Beach	Matthew A. Rieger	HTG Banyan Developer, LLC	F	80	2,050,000.00	Y	N	20	Y	Y	NC	136,325.00	B	Y	17
2018-281C	Madison Landing	Orange	Patrick E. Law	American Residential Communities, LLC	E, Non-ALF	88	2,110,000.00	Y	N	15	Y	Y	NC	127,559.09	A	Y	21
2018-282C	Madison Plaza	Orange	Patrick E. Law	American Residential Communities, LLC	E, Non-ALF	88	2,110,000.00	Y	N	15	Y	Y	NC	127,559.09	A	Y	21
2018-283C	The Boulevard at West River	Hillsborough	Jerome D. Ryans	WRDG T3A Developer, LLC	F	118	2,110,000.00	Y	N	20	Y	Y	NC	118,160.00	A	Y	15
2018-284C	Sailboat Bend Apartments II	Broward	Kenneth Naylor	ABC Sailboat Bend II Development, LLC; HEF-Dixie	E, Non-ALF	110	2,561,000.00	Y	Y	20	Y	Y	NC	114,661.80	A	Y	5
2018-285C	Anderson Terrace Apartments	Orange	Matthew A. Rieger	HTG Anderson Terrace Developer, LLC	F	120	1,625,000.00	Y	N	15	Y	Y	NC	126,072.92	A	Y	4
2018-286C	Ocean Breeze East	Palm Beach	Lewis V. Swezy	RS Development Corp; Lewis Swezy	F	123	2,070,000.00	Y	N	20	Y	Y	NC	108,717.07	A	Y	8
2018-289C	Heron Estates Family	Palm Beach	Matthew A. Rieger	HTG Heron Estates Family Developer, LLC	F	79	1,544,751.00	Y	N	20	Y	Y	NC	126,072.30	A	Y	10
2018-291C	Springfield Plaza	Duval	Clifton E. Phillips	Roundstone Development, LLC	F	84	1,660,000.00	Y	N	15	Y	Y	NC	127,661.90	A	Y	25
2018-293C	Lofts at Jefferson Station	Duval	James R. Hoover	TVC Development, Inc.	F	98	1,660,000.00	Y	N	20	Y	Y	NC	126,160.00	A	Y	32
2018-294C	Birch Hollow	Orange	Matthew A. Rieger	HTG Birch Hollow Developer, LLC	E, Non-ALF	120	1,625,000.00	Y	N	15	Y	Y	NC	126,072.92	A	Y	18

RFA 2017-113 Board Approved Scoring Results

Application Number	Name of Development	County	Name of Authorized Principal Representative	Name of Developers	Demo. Commitment	Total Units	HC Funding Amount	Eligible For Funding?	NP?	Total Points	Proximity Funding Preference	Per Unit Construction Funding Preference	Development Category Preference	Development Category	Total Corp Funding Per Set-Aside	Leveraging Classification	Florida Job Creation Preference	Lottery Number
2018-296C	City Edge	Hillsborough	William T Fabbri	The Richman Group of Florida, Inc., Corporation to	E, Non-ALF	120	2,110,000.00	Y	Y	20	Y	Y	Y	NC	130,960.67	A	Y	20
2018-297C	ETHANS WALK APARTMENTS	Orange	DEION R LOWERY	DRL EW DEVELOPMENT LLC	E, Non-ALF	88	1,576,344.00	Y	N	15	Y	Y	Y	NC	115,717.98	A	Y	7
2018-299C	Sandpiper Court	Pinellas	Domingo Sanchez	DDBR Development, LLC	E, Non-ALF	64	1,660,000.00	Y	N	15	N	Y	Y	NC	137,987.50	B	Y	33
2018-300C	Casa Sant'Angelo Apartments	Broward	Kenneth Naylor	Casa Sant'Angelo Development, LLC	E, Non-ALF	113	2,383,228.00	Y	Y	15	Y	Y	Y	NC	115,808.01	A	Y	30
2018-302C	Parramore Oaks Phase Two	Orange	Paula McDonald Rhodes	Invictus Development, LLC; ADC Communities, LLC; Royal	F	89	1,603,777.00	Y	N	15	Y	Y	Y	NC	143,894.44	B	Y	14
2018-303C	Village View	Broward	Matthew A. Rieger	HTG Village View Developer, LLC	E, Non-ALF	96	2,561,000.00	Y	N	15	Y	Y	Y	NC	120,633.77	A	Y	1
2018-304C	Eagle Ridge	Pinellas	Richard Higgins	Norstar Development USA, LP, Tarpon Springs	F	71	1,660,000.00	Y	N	20	Y	Y	Y	NC	151,036.62	B	Y	16

Intelligible Applications

2018-276C	Durham Place	Orange	Jonathan L. Wolf	Durham Place Developer, LLC	E, Non-ALF	116	2,110,000.00	N	Y	15	N	Y	Y	NC	117,505.17		Y	23
2018-287C	Anchorage Apartments	Pinellas	William T Fabbri	The Richman Group of Florida, Inc.	E, Non-ALF	87	1,600,000.00	N	N	15	N	Y	Y	NC	136,974.71		Y	28
2018-288C	Douglas Gardens IV	Broward	Matthew A. Rieger	Douglas Gardens IV Developer, LLC	E, Non-ALF	120	2,561,000.00	N	N	20	Y	Y	Y	NC	117,187.09		Y	31
2018-290C	FOUR6 Skyway	Pinellas	Bowen A Arnold	DDA Development, LLC	E, Non-ALF	80	1,660,000.00	N	N	20	Y	Y	Y	NC	126,160.00		Y	2
2018-292C	Village of Valor	Palm Beach	Kathy S Makino-Leipnitz	KSM Holdings Florida, LLC	F	157	2,110,000.00	N	Y	15	Y	Y	Y	NC	104,050.38		Y	29
2018-295C	Heritage at Arbor Ridge	Orange	Robert G Hoskins	Nutrock Development Partners, Inc.	E, Non-ALF	80	1,475,990.00	N	N	15	Y	Y	Y	NC	137,414.67		Y	12
2018-298C	Residences at Barnett Park	Orange	Robert G Hoskins	Nutrock Development Partners, Inc.	F	97	1,819,892.00	N	N	15	Y	Y	Y	NC	139,737.69		Y	27
2018-301C	CHANDLERS CROSSING APARTMENTS	Orange	DEION R LOWERY	DRL CC DEVELOPMENT LLC	F	88	1,576,344.00	N	N	15	Y	Y	Y	NC	115,717.98		Y	26

On March 16, 2018, 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 67-60009, 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.

RFA 2017-113 Board Approved Preliminary Awards

Total HC Available for RFA	14,601,863.00
Total HC Allocated	13,898,000.00
Total HC Remaining	703,863.00

Application Number	Name of Development	County	Name of Authorized Principal Representative	Name of Developers	HC Funding Amount	NP?	Total Points	Proximity Funding Preference	Per Unit Construction Funding Preference	Development Category Funding Preference	Leveraging Classification	Florida Job Creation Preference	Lottery Number
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Broward County Application													
2018-284C	Sailboat Bend Apartments II	Broward	Kenneth Naylor	APC Sailboat Bend II Development, LLC; HEF-Dixie Court Development, LLC	2,561,000.00	Y	20	Y	Y	Y	A	Y	5

Duval County Application													
2018-293C	Lofts at Jefferson Station	Duval	James R. Hoover	TVC Development, Inc.	1,660,000.00	N	20	Y	Y	Y	A	Y	32

Hillsborough County Application													
2018-283C	The Boulevard at West River	Hillsborough	Jerome D Ryans	WRDG T3A Developer, LLC	2,110,000.00	N	20	Y	Y	Y	A	Y	15

Orange County Application													
2018-274C	Pandana at West Lakes Senior Residences	Orange	Eddy Moratin	New Affordable Housing Partners, LLC, LFT Orlando Community Development, LLC	2,110,000.00	Y	20	Y	Y	Y	A	Y	22

Palm Beach County Application													
2018-286C	Ocean Breeze East	Palm Beach	Lewis V Swezy	RS Development Corp; Lewis Swezy	2,070,000.00	N	20	Y	Y	Y	A	Y	8

Pinellas County Application													
2018-304C	Eagle Ridge	Pinellas	Richard Higgins	Novstar Development USA, LP; Tarpon Springs Development, LLC	1,660,000.00	N	20	Y	Y	Y	B	Y	16

RFA 2017-113 Board Approved Preliminary Awards

Application Number	Name of Development	County	Name of Authorized Principal Representative	Name of Developers	HC Funding Amount	MP?	Total Points	Proximity Funding Preference	Per Unit Construction Funding Preference	Development Category Funding Preference	Leveraging Classification	Florida Job Creation Preference	Lottery Number
Non-Profit Application or 2nd Broward County Application													
2018-279C	Marquis Apartments	Broward	Mara S. Madas	Cornerstone Group Partners, LLC	1,127,000.00	N	20	Y	Y	Y	A	Y	9

On March 16, 2018, 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 67-80.009, 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.

PURCHASE AND DEVELOPMENT AGREEMENT

This Purchase and Development Agreement (hereinafter "Agreement") is made and entered into as of the Effective Date (hereinafter defined), by and between BOYNTON BEACH COMMUNITY REDEVELOPMENT AGENCY, a public agency created pursuant to Chapter 163, Part III, of the Florida Statutes (hereinafter "SELLER") and OCEAN BREEZE EAST APARTMENTS LLC or its affiliated assignee (hereinafter "PURCHASER", and together with the SELLER, the "Parties").

In consideration of TEN DOLLARS AND 00/100 DOLLARS (\$10.00) and the mutual covenants and agreements herein set forth, the receipt and sufficiency of which is hereby acknowledged the Parties hereto agree as follows:

1. PURCHASE AND SALE/PROPERTY. SELLER agrees to sell and convey to PURCHASER and PURCHASER agrees to purchase and acquire from SELLER, on the terms and conditions hereinafter set forth, the real property legally described in Exhibit "A," attached hereto (hereinafter the "Property"). The Parties intend that the purchase and sale and ensuing redevelopment of the Property will be effected in order to reduce slum and blight and to enable the construction of an affordable new housing community as set forth herein (the "Project") on the site of the former housing project known as Ocean Breeze East.

2. PURCHASE PRICE AND PAYMENT. The Purchase Price for the Property shall be EIGHT HUNDRED THOUSAND AND 00/100 DOLLARS (\$800,000.00) to be paid in full at Closing. SELLER has complied with Section 163.380, Florida Statutes, in proceeding with the sale of the Property to PURCHASER.

3. DEPOSITS. An Initial Deposit in the amount of TWENTY-FIVE THOUSAND AND 00/100 (\$25,000.00) (hereinafter "Initial Deposit") shall be deposited with Lewis, Longman & Walker, P.A. (hereinafter "Escrow Agent") within two (2) business days following execution hereof by the Parties. The Initial Deposit shall be fully refundable to PURCHASER, if prior to the expiration of the Feasibility Period (as hereinafter defined), the PURCHASER advises SELLER in writing that it does not intend to complete the purchase of the Property.

3.1 Second Deposit. An additional deposit in the amount of TWENTY-FIVE THOUSAND AND 00/100 (\$25,000.00), which together with the Initial Deposit shall be referred to as the "Deposit," shall be deposited with the Escrow Agent, at the end of the Feasibility Period (as hereinafter described). The Deposit shall be non-refundable to PURCHASER, except upon (i) failure by SELLER to satisfy any conditions precedent to closing; or (ii) default by SELLER hereunder.. All interest accruing on the Deposit, if any, shall be credited to the Party entitled to retain the Deposit in the event of the cancellation or termination hereof. At closing, the Purchase Price shall be payable in cash, less the Deposit, and subject to prorations and adjustments set forth herein.

4. EFFECTIVE DATE. The date of this Agreement (the "Effective Date") shall be the date when the last one of the SELLER and PURCHASER has signed this Agreement.

Exhibit C

5. CLOSING. The PURCHASER'S obligation to close on the purchase of the Property is contingent on the following:

a) PURCHASER'S submittal of a formal application for an allocation of 9% Low Income Housing Tax Credit's (LIHTC) from Florida Housing Finance Corporation (the "Allocation") prior to the last date of the applicable Florida Housing Request for Applications period ("RFA") which is estimated to be not later than December 28, 2017 (the "2017 Tax Credit Application Period");

b) Seller's delivery of marketable title to the Property to PURCHASER subject only to the Permitted Exceptions as set forth herein.

6. CLOSING DATE. PURCHASER shall make every reasonable effort to close on or before January 31, 2018, at such location to which the parties may mutually agree in writing. In the event closing is delayed for any reason, it is agreed that the Agreement shall terminate on June 30, 2018, if closing has not occurred.

7. TITLE TO BE CONVEYED. At Closing, SELLER shall convey to PURCHASER, by Special Warranty Deed complying with the requirements of the Title Commitment (hereinafter defined), valid, good, marketable and insurable title in fee simple to the Property, free and clear of any and all liens, encumbrances, conditions, easements, assessments, restrictions and other conditions except only the following (collectively, the "Permitted Exceptions"): (a) general real estate taxes and special assessments for the year of Closing and subsequent years not yet due and payable; (b) covenants, conditions, easements, dedications, rights-of-way and matters of record included on the Title Commitment or shown on the Survey (as hereinafter defined), to which PURCHASER fails to object, or which PURCHASER agrees to accept.

8. INVESTIGATION OF THE PROPERTY. For a period of thirty (30) days from the Effective Date ("Feasibility Period"), PURCHASER and PURCHASER'S agents, employees, designees, Contractors, surveyors, engineers, architects, attorneys and other consultants (collectively, "Agents"), shall have the right, at PURCHASER'S expense, to make inquiries of, and meet with members of Governmental Authorities regarding the Property and to enter upon the Property, at any time and from time to time with reasonable notice to SELLER and so long as said investigations do not result in a business interruption, to perform any and all physical tests, inspections, and investigations of the Property, including but not limited to Phase I and Phase II environmental investigations, which PURCHASER may deem necessary. During the Feasibility Period, PURCHASER may elect, in PURCHASER'S sole and absolute discretion, to terminate this Agreement. If PURCHASER elects to terminate this Agreement in accordance with this Section, PURCHASER shall: (i) leave the Property in substantially the condition existing on the Effective Date, subject to such disturbance as was reasonably necessary or convenient in the testing and investigation of the Property; (ii) to the extent practicable, repair and restore any damage caused to the Property by PURCHASER'S testing and investigation; and (iii) release to SELLER, at no cost, all reports and other work generated as a result of the PURCHASER'S testing and investigation.

PURCHASER hereby agrees to indemnify and hold SELLER harmless from and against all claims, losses, expenses, demands and liabilities, including, but not limited to, reasonable attorney's fees, for nonpayment for services rendered to PURCHASER (including, without limitation, any construction liens resulting therefrom) or for damage to persons or property (subject to the limitation on practicability provided above) arising out of PURCHASER'S investigation of the Property. PURCHASER'S obligations under this Section shall survive the termination, expiration or Closing of this Agreement.

8.1 Seller's Documents. SELLER shall deliver to PURCHASER the following documents and instruments within five (5) days of the Effective Date of this Agreement: any existing title policies, appraisals, copies of any reports or studies (including environmental, engineering, surveys, soil borings and other physical reports) in SELLER'S possession or control with respect to the physical condition of the Property, copies of all permits, authorizations and approvals issued by Governmental Authorities for the Property and any correspondence which discloses claims, allegations or adverse information regarding the Property or SELLER with respect to the Property.

8.2 Title Review. Within thirty (30) days of the Effective Date, PURCHASER'S counsel, as closing agent for the transaction contemplated herein (the "Closing Agent") shall obtain, at the PURCHASER'S expense, from a Title Company chosen by PURCHASER (hereinafter "Title Company"), a Title Commitment covering the Property and proposing to insure PURCHASER in the amount of the Purchase Price subject only to the Permitted Exceptions, together with complete and legible copies of all instruments identified as conditions or exceptions in Schedule B of the Title Commitment. PURCHASER shall examine the Title Commitment and deliver written notice to SELLER no later than fifteen (15) days after receipt of the Title Commitment notifying SELLER of any objections PURCHASER has to the condition of title (hereinafter "PURCHASER'S Title Objections"). If PURCHASER fails to deliver PURCHASER'S Title Objections to SELLER within the aforesaid review period, title shall be deemed accepted subject to the conditions set forth in the Title Commitment. If PURCHASER timely delivers the PURCHASER'S Title Objections, then SELLER shall have thirty (30) days to diligently and in good faith undertake all necessary activities to cure and remove the PURCHASER'S Title Objections (hereinafter "Cure Period"). Notwithstanding anything to the contrary in this Section, SELLER shall have an affirmative duty to satisfy all title requirements which are liquidated claims, outstanding mortgages, judgments, taxes (other than taxes which are subject to adjustment pursuant to this Agreement), or are otherwise curable by the payment of money without resort to litigation (collectively, the "Mandatory Objections"), which may, at SELLER'S election, be done at Closing by the Closing Agent's withholding of the applicable amount from the proceeds of sale. In the event that SELLER is unable to cure and remove, or cause to be cured and removed, the PURCHASER'S Title Objections which are not Mandatory Objections within the Cure Period to the satisfaction of PURCHASER, then PURCHASER, in PURCHASER'S sole and absolute discretion, shall have the option of: (i) extending the Cure Period and the Closing for one additional thirty (30) day period at no cost to PURCHASER, (ii) accepting the Title to the Property as of the time of Closing; or (iii) canceling and terminating this Agreement, in which case, any Deposits shall be returned to PURCHASER and the Parties shall have no further obligations or liability hereunder, except for

those expressly provided herein to survive termination of this Agreement.

Prior to the Closing, PURCHASER shall have the right to cause the Title Company to issue an updated Title Commitment ("Title Update") covering the Property. If any Title Update contains any conditions which did not appear in the Title Commitment, and such items render title unmarketable, PURCHASER shall have the right to object to such new or different conditions in writing prior to Closing. All rights and objections of the Parties with respect to objections arising from the Title Update shall be the same as objections to items appearing in the Title Commitment, subject to the provisions of this Section.

8.3 Survey Review. PURCHASER, at PURCHASER'S expense, may obtain a current boundary survey (the "Survey") of the Property, indicating the number of acres comprising the Property to the nearest 1/100th of an acre. If the Survey discloses encroachments on the Property or that improvements located thereon encroach on setback lines, easements, lands of others or violate any restrictions, covenants of this Agreement, or applicable governmental regulations, the same shall constitute a title defect and shall be governed by the provisions of Section 8.2 concerning title objections.

9. CONDITIONS TO CLOSING. PURCHASER shall not be obligated to close on the purchase of the Property unless each of the following conditions (collectively, the "Conditions to Closing") are either fulfilled or waived by PURCHASER in writing:

9.1 Representations and Warranties. All of the representations and warranties of SELLER contained in this Agreement shall be true and correct as of Closing.

9.2 Pending Proceedings. At Closing, there shall be no actions, suits, proceedings or investigations pending or threatened against Seller or the Property affecting any portion of the Property, which has not been disclosed, prior to closing, and accepted by PURCHASER.

9.3 Compliance with Laws and Regulations. The Property shall be in compliance with all applicable federal, state and local laws, ordinances, rules, regulations, codes, requirements, licenses, permits and authorizations as of the date of Closing.

10. CLOSING DOCUMENTS. The SELLER shall prepare, or cause to be prepared, the Closing Documents set forth in this Section, except for documents prepared by the Title Company. At Closing, SELLER shall execute and deliver, or cause to be executed and delivered to PURCHASER the following documents and instruments:

10.1 Deed and Authorizing Resolutions. SELLER shall furnish a Warranty Deed (the "Deed") conveying to PURCHASER valid, good, marketable and insurable fee simple title to the Property free and clear of all liens, encumbrances and other conditions of title other than the

Permitted Exceptions, together with such resolutions or other applicable authorizing documents evidencing approval of the transaction by the SELLER's governing body as the Closing Agent and the title Company may require.

10.2 Seller's Affidavits. SELLER shall furnish to PURCHASER an owner's affidavit attesting that, to the best of its knowledge, no individual or entity has any claim against the Property under the applicable construction lien law, that the SELLER will not record or enter into documents affecting the Property after the last effective date on the Title Commitment, and that there are no parties in possession of the Property other than SELLER. SELLER shall also furnish to PURCHASER a non-foreign affidavit with respect to the Property. In the event SELLER is unable to deliver its affidavits referenced above, the same shall be deemed an uncured Title Objection.

10.3 Closing Statement. A closing statement setting forth the Purchase Price, all credits, adjustments and prorations between PURCHASER and SELLER, all costs and expenses to be paid at Closing, and the net proceeds due SELLER, which SELLER shall also execute and deliver at Closing.

10.4 Corrective Documents. Documentation required to clear title to the Property of all liens, encumbrances and exceptions, if any, other than Permitted Exceptions.

10.5 Additional Documents. Such other documents as PURCHASER or the Title Company may reasonably request that SELLER execute and deliver, and any other documents required by this Agreement or reasonably necessary in order to close this transaction and effectuate the terms of this Agreement.

11. PRORATIONS, CLOSING COSTS AND CLOSING PROCEDURES.

11.1 Prorations. Taxes for the Property shall be prorated through the day before Closing. Cash at Closing shall be increased or decreased as may be required by prorations to be made through the day prior to Closing. Taxes shall be prorated based upon the current year's tax with due allowance made for maximum allowable discount. If Closing occurs at a date when the current year's millage is not fixed and current year's assessment is available, taxes will be prorated based upon such assessment and prior year's millage. If current year's assessment is not available, then taxes will be prorated on prior year's tax. A tax proration based on an estimate shall, at request of either party, be readjusted upon receipt of tax bill which discloses an actual difference in the amount of the taxes estimated at Closing that exceeds \$1,000.

11.2 Closing Costs. SELLER shall pay for documentary stamps on the deed, recording the deed and any cost associated with curing title. Purchaser shall pay all other closing expenses. Each party shall be responsible for their respective attorneys' fees.

11.3 Closing Procedure. PURCHASER shall fund the Purchase Price subject to the credits, offsets and prorations set forth herein. SELLER and PURCHASER (as applicable) shall execute and deliver to the Closing Agent the Closing Documents. The Closing Agent shall, at

Closing: (i) disburse the sale proceeds to SELLER; (ii) deliver the Closing Documents and a "marked-up" Title Commitment to PURCHASER, and promptly thereafter, record the Deed and other recordable Closing Documents in the appropriate public records.

11.4 Existing Mortgages and Other Liens. At Closing, SELLER shall obtain, or cause to be obtained, satisfaction or release of record of all mortgages, liens and judgments applicable to and encumbering the Property.

12. REPRESENTATIONS, COVENANTS AND WARRANTIES. SELLER hereby represents, covenants and warrants to PURCHASER, as of the Effective Date and as of the Closing Date, as follows:

12.1 Authority. The execution and delivery of this Agreement by SELLER and the consummation by SELLER of the transaction contemplated by this Agreement are within SELLER'S capacity and all requisite action has been taken to make this Agreement valid and binding on SELLER in accordance with its terms. The person executing this Agreement on behalf of SELLER has been duly authorized to act on behalf of and to bind SELLER, and this Agreement represents a valid and binding obligation of SELLER.

12.2 Title. SELLER is and will be on the Closing Date, the owner of valid, good, marketable and insurable fee simple title to the Property, free and clear of all liens, encumbrances and restrictions of any kind, except the Permitted Exceptions (and encumbrances of record which will be discharged at Closing).

12.3 Litigation. There are no actions, suits, proceedings or investigations pending or threatened against Seller or the Property affecting any portion of the Property, including but not limited to condemnation actions.

12.4 Parties in Possession. There are no parties other than SELLER in possession or with a right to possession of any portion of the Property.

12.4 Acts Affecting Property. From and after the Effective Date, SELLER will refrain from (a) performing any grading, excavation, construction, or making any other change or improvement upon or about the Property; (b) creating or incurring, or suffering to exist, any mortgage, lien, pledge, or other encumbrances in any way affecting the Property other than the Permitted Exceptions (including the mortgages, liens, pledges, and other encumbrances existing on the Effective Date) and (c) committing any waste or nuisance upon the Property.

13. DEFAULT PRIOR TO CLOSING.

13.1 PURCHASER'S Default Prior to Closing. In the event that this transaction fails to close due to a wrongful refusal to close or default on the part of PURCHASER, SELLER shall be entitled to terminate this Agreement and retain the Deposit, and neither PURCHASER nor SELLER shall have any further obligation or liabilities under this Agreement, except for those

expressly provided to survive the termination of this Agreement; provided, however, that PURCHASER shall also be responsible for the removal of any liens asserted against the Property by persons claiming by, through or under PURCHASER.

13.2 SELLER'S Default Prior to Closing. In the event that SELLER fails to fully and timely perform any of its obligations and covenants hereunder prior to Closing or if SELLER is in breach of any representations herein prior to closing, PURCHASER may, at its option declare SELLER in default under this Agreement in which event PURCHASER's rights shall include the right to demand specific performance of the provisions of this Agreement.

13.3 Notice of Default Prior to Closing. Prior to declaring a default prior to closing and exercising the remedies described in this Section, the non-defaulting Party shall issue a notice of default to the defaulting Party describing the event or condition of default in sufficient detail to enable a reasonable person to determine the action necessary to cure the default. The defaulting Party shall have fifteen (15) days from delivery of the notice during which to cure the default, provided, however, that as to a failure to close, the cure period shall only be three (3) business days from the delivery of notice. Both Parties agree that if an extension is requested, such extension shall not be unreasonably withheld. If the default has not been cured within the aforesaid period, the non-defaulting Party may exercise the remedies described above.

13.4 Survival. The provisions of this Section 13 shall survive the termination of this Agreement.

14. NOTICES. All notices required in this Agreement must be in writing and shall be considered delivered when received by certified mail, return receipt requested, or personal delivery to the following addresses:

If to Seller: Boynton Beach Community Redevelopment Agency
Executive Director, Michael Simon
710 N. Federal Highway
Boynton Beach, Florida 33435

With a copy to: Kenneth Dodge, Esquire
Lewis, Longman & Walker, P.A.
515 North Flagler Drive, Suite 1500
West Palm Beach, Florida 33401

If to Purchaser: Ocean Breeze East Apartments LLC
Attn.: Lewis Swezy
7735 NW 146 Street, Suite 306
Miami Lakes, Fl 33016

With a copy to: James Hurchalla, Esq.
888 E Las Olas Blvd
Fort Lauderdale, FL 33301

15. BINDING OBLIGATION/ASSIGNMENT. The terms and conditions of this Agreement are hereby made binding on, and shall inure to the benefit of, the successors and permitted assigns of the Parties hereto. SELLER may not assign its interest in this Agreement without the prior written consent of PURCHASER, which shall not be unreasonably withheld. This Agreement may be freely assigned by PURCHASER to an affiliated assignee of PURCHASER, and thereafter PURCHASER'S assignee shall be obligated to close the transaction contemplated herein as if such assignee were the original party to this Agreement. Any assignment by PURCHASER to an unaffiliated party shall be subject to the written approval of SELLER, which shall not be unreasonably withheld.

16. RISK OF LOSS. In the event the condition of the Property, or any part thereof, is materially altered by an act of God or other natural force beyond the control of SELLER, PURCHASER may elect, as its sole option, to terminate this Agreement and receive a refund of the Deposit and the parties shall have no further obligations under this agreement, or PURCHASER may accept the Property without any reduction in the value of the Property. In the event of the institution of any proceedings by any Governmental Authority which shall relate to the proposed taking of any portion of the Property by eminent domain prior to Closing, or in the event of the taking of any portion of the Property by eminent domain prior to Closing, SELLER shall promptly notify PURCHASER and PURCHASER shall thereafter have the right and option to terminate this Agreement by giving SELLER written notice of PURCHASER'S election to terminate within fifteen (15) days after receipt by PURCHASER of the notice from SELLER. SELLER hereby agrees to furnish PURCHASER with written notice of a proposed condemnation within two (2) business days after SELLER'S receipt of such notification. Should PURCHASER terminate this Agreement, the Deposit shall immediately be returned to PURCHASER and thereafter the Parties shall be released from their respective obligations and liabilities hereunder. Should PURCHASER elect not to terminate, the parties hereto shall proceed to Closing and SELLER shall assign all of its right, title and interest in all awards in connection with such taking to PURCHASER.

17. BROKER FEES. The Parties hereby confirm that neither of them has dealt with any broker in connection with the transaction contemplated by this Agreement. Each Party shall indemnify, defend and hold harmless the other Party from and against any and all claims, losses, damages, costs or expenses (including, without limitation, attorney's fees) of any kind or character arising out of or resulting from any agreement, arrangement or understanding alleged to have been made by either Party or on its behalf with any broker or finder in connection with this Agreement. However, SELLER'S indemnification obligations shall not exceed the statutory limits provided within Section 768.28, Florida Statutes, and CRA does not otherwise waive its sovereign immunity rights. The provisions of this Section shall survive Closing or termination of this Agreement.

18. ENVIRONMENTAL CONDITIONS. To the best of SELLER'S knowledge, the Property and the use and operation thereof are in compliance with all applicable county and governmental laws, ordinances, regulations, licenses, permits and authorizations, including, without limitation, applicable zoning and environmental laws and regulations.

19. DEVELOPMENT AND SALE OF THE PROPERTY. SELLER and PURCHASER acknowledge that the Property is being sold to PURCHASER for the sole purpose of developing a multi-family affordable development as described herein.

19.1 SELLER DESIGN APPROVAL. The PURCHASER agrees that the SELLER shall have the right to reasonably approve the design of the Project. PURCHASER shall submit plans to the SELLER for review prior to submission to the City for formal site plan approval. SELLER shall provide comments or approval of the design to PURCHASER at its next regularly scheduled Board meeting after PURCHASER submits plans for approval.

19.2 REQUIRED PROJECT IMPROVEMENTS. The Project shall include the following elements and improvements:

a) If requested or required by the SELLER, the Project will be designed to be a gated community to enhance the value of the Property. A decorative fence may be installed around the buildings comprising the Project to create an enclosed space. If requested or required by the SELLER, a mechanical gate will be installed at the entry and exit of the Project requiring proof of residency for entry. Gates shall not be required if space required for gates (including stacking and turn-around requirements) is impractical or would negatively impact other elements of the site plan including the unit count.

b) The Project will have a minimum of a 6' sidewalk constructed around the entirety of the Project.

c) The Project will include street lights installed along the entire perimeter of the Project that are complimentary to those existing along the east side of N. Seacrest Boulevard adjacent to the Property.

d) The Project will include on-street parking spaces, where feasible.

e) The Project will include street and site trees that exceed the size and caliper requirement of the City's Land Development Regulations which will be installed along the entire perimeter of the Project.

f) The Project will include enhanced resident amenities within the proposed project boundaries.

g) The Project will include plaza style open space that exceeds the requirement of the City's Land Development Regulations with landscape, hardscape and accent lighting features preferably located on N. Seacrest Boulevard or at the corner of N. Seacrest Boulevard and NE 7th Avenue.

h) The Project will include construction of a three (3) story, 100-123 unit affordable multi-family rental housing development, approximately 2,500 sq.ft. of flex space for a new Neighborhood Officer Program office and community space, which shall be provided to the CRA for said use rent free.

19.3 LOCAL CONTRACTORS: Purchaser commits to prioritize using local contractors and sub-contractors during construction and to make efforts to hire local residents as part of the Project's operations team. These efforts will include, but are not limited to, providing public notice within the CRA area of available contracts and positions and hosting job fairs or other employment opportunities within the community. Prior to and during the construction of the Project, the Developer shall:

- a) Hire a job placement consultant during the construction of the Project;
- b) Host a job fair;
- c) Give priority to Contractors that are Locally Owned Small Businesses to participate in the construction of the Project;
- d) Include in all contracts with Contractors requirements that the Contractors use Good Faith Efforts to hire and train City residents to participate in the construction of the Project;
- e) Provide a list of job positions and descriptions to a Community Outreach Partner and agree to give priority to qualified job applicants referred by the Community Outreach Partner to participate in the construction of the Project;
- f) Use Good Faith Efforts to offer permanent job positions resulting from the Project to qualified City residents;
- g) Notify and refer job training and job placement opportunities to the Boynton Beach Community High School and South Tech Academy in Boynton Beach in the event each are able and willing to provide such training; and
- h) Pay or cause to be paid new hires in all permanent post-construction positions residing within the City a minimum of the Living Wage

19.4 Construction Permit Approval. The SELLER will cooperate with the PURCHASER with regard to signing and processing any applications and forms required by the City or other authorities having jurisdiction over the PROPERTY to obtain building permit approval and such other design and construction documents as may be reasonably required by PURCHASER to permit the Project to be constructed and operated. The PURCHASER will be responsible for all costs associated with development and construction of the Project including the formulation of the Project's design and construction documents as well any and all applicable permit fees associated with the Project.

20. FUNDING OPTIONS. BUYER shall have the following options to obtain funding for the Project.

a) PURCHASER shall submit an application for 9% Low Income Housing Tax Credits (LIHTC) from Florida Housing Finance Corporation (FHFC) in the 2017 Tax Credit Application Period.

a) If PURCHASER's application to FHFC during the 2017 Tax Credit Application Period is successful and 9% Tax Credits are awarded to Seller for the Project, then the development of the Project shall commence pursuant to FHFC underwriting schedule.

b) If PURCHASER is NOT successful, and no 9% Tax Credits are awarded through the 2017 Tax Credit Application Period, then SELLER shall, at its option, either: (i) instruct PURCHASER to apply to FHFC for a SAIL loan and/or 9% LIHTC funds through FHFC's 2018 RFA cycle ("2018 Tax Credit Application Period"); or (ii) instruct PURCHASER to obtain non-competitive Tax Exempt Multifamily Revenue Bond funding from FHFC or from the Palm Beach County Housing Finance Authority as well as non-competitive 4% Tax Credits from FHFC, and SELLER shall provide Tax Increment Revenue (TIR) funding (TIR) to the PURCHASER for the Project in an amount to cover the difference between total Project development costs and the sum total of all Bond and 4% LIHTC funds received by Purchaser for the Project, which amount of TIR funding provided by Seller shall not exceed \$350,000.00 per year over a fifteen (15) year period without the approval of Seller (hereinafter "Gap Funding"). If Seller instructs Purchaser to pursue option (ii) above, SELLER shall return to PURCHASER an amount equal to the \$800,000 purchase price paid for the Property and provide \$500,000 in local government grant as proffered in PURCHASER's RFA response.

c) If SELLER instructs PURCHASER to apply for SAIL funds in the 2018 Tax Credit Application Period and SAIL funds are awarded to PURCHASER for the Project, then the development of the Project shall commence pursuant to FHFC underwriting schedule.

d) If Seller instructs PURCHASER to apply for 9% LIHTC in the 2018 Tax Credit Application Period, and 9% Tax Credits are awarded to the PURCHASER for the Project through the 2018 cycle, the development of the Project shall commence pursuant to FHFC underwriting schedule. If Seller instructs Purchaser to apply for both SAIL funds and 9% LIHTC in the 2018 Tax Credit Application Period, the development of the Project shall commence pursuant to FHFC underwriting schedule at the earliest of either SAIL funds or 9% Tax Credits being awarded to the PURCHASER for the Project.

e) If PURCHASER is instructed to apply for SAIL funds and/or 9% LIHTC in 2018 and neither is successful, and no SAIL loan and no 9% Tax Credits are awarded to PURCHASER for the Project, the development of the Project shall commence pursuant to Section 21 and SELLER shall:

i) Instruct PURCHASER to obtain non-competitive Tax Exempt Multifamily Revenue Bond funding from FHFC or from the Palm Beach County Housing Finance Authority as well as non-competitive 4% Tax Credits from FHFC, and

ii) Provide TIR funding to the Purchaser for the Project in an amount to cover the difference between total Project development costs and the sum total of all Bond and 4% LIHTC funds received by Purchaser for the Project, which amount of TIR funding provided by Seller shall not exceed \$350,000.00 per year over a fifteen (15) year period without the approval of Seller (hereinafter "Gap Funding"). If Seller instructs Purchaser to pursue option (ii) above, shall return to PURCHASER an amount equal to the \$800,000 purchase price paid for the Property and provide \$500,000 in local government grant as proffered in PURCHASER's RFP response.

g) SELLER shall support PURCHASER in its effort to obtain funding from FHFC by giving Local Government Area of Opportunity preference to PURCHASER when PURCHASER applies to FHFC in both 2017 and 2018 Tax Credit Application Periods for SAIL or 9% LIHTC funding for the Project. SELLER shall in a timely fashion execute this Agreement as well as other documents required to be submitted as part of PURCHASER's applications to FHFC pursuant to this Agreement and SELLER shall provide a \$567,500 Local Government Contribution to the Purchaser for the Project, which funds shall only be disbursed upon award of either SAIL or 9% LIHTC funds to PURCHASER for the Project.

h) If the Project is funded by 9% LIHTCs or SAIL, financing will be obtained and documentation provided to the CRA within the time frame set forth in FHFC's credit underwriting procedures for the SAIL with bonds and 4% LIHTC or 9% LIHTC as the case may be.

21. DEVELOPMENT TIMELINE FOR TAX INCREMENT FUNDING OPTION. PURCHASER shall commence development of the Project by conducting the following actions pursuant to the development timeline set forth in this Section. Completion of each action set forth below must be documented in writing, and all such documentation must be provided to SELLER upon completion of each action.

a) PURCHASER shall submit an application and all necessary supporting documents to the City for site plan approval within ninety (90) days of notice to PURCHASER from FHFC that it has not received either SAIL or 9% LIHTC funding in either the 2017 and 2018 Tax Credit Application Periods and written confirmation by SELLER that the Project will be funded pursuant to Section 20(f) above.

b) Purchaser shall submit applications and all necessary supporting documents to the City for a building permit within one hundred twenty (120) days of the City's approval of the site plan for the Project. Proof of permit application fees paid will be provided to the SELLER upon submission to the City. PURCHASER shall provide a copy of the building permit for the Project upon issuance of the same by the City.

c) SELLER shall assist PURCHASER's request for site plan approval and building permit issuance to the extent practicable and permitted by law and to the extent the same is consistent with the terms of this Agreement.

d) If the Project is funded by TIR, PURCHASER shall obtain non-competitive Tax Exempt Multifamily Revenue Bond funding from FHFC or from the Palm Beach County Housing Finance Authority as well as non-competitive 4% Tax Credits from FHFC. Financing shall be obtained and documentation provided to the CRA within the time frame set forth in the HFA's and/or FHFC's credit underwriting procedures for the SAIL with bonds and the 4% LIHTC.

e) Regardless of funding source, PURCHASER shall conduct a groundbreaking ceremony and commence construction of the Project within sixty (60) days following the issuance of a building permit by the City for the Project. SELLER will be in attendance at the ceremony with limited participation in its planning.

d) Temporary or permanent certificate of occupancy shall be obtained within twenty-four (24) months following issuance of the building permit for the Project by the City, regardless of funding source.

g) Purchaser shall diligently pursue and use all reasonable efforts to obtain all necessary approvals for the construction and development of the Project. Upon receipt of the building permit for the Project from the City, PURCHASER shall diligently pursue completion of construction of the project regardless of funding source.

22. DEFAULT AFTER CLOSING. Failure of PURCHASER to strictly comply with the any of the provisions set forth in this Agreement after the Closing shall constitute a default and breach of this Agreement. If PURCHASER has not provided SELLER with written notice explaining the reason or circumstances not under the control of PURCHASER that has prevented PURCHASER from complying with the provisions of this Agreement and SELLER has not agreed in writing to same, then the PURCHASER shall be required to reconvey the Property to the SELLER, and this Agreement shall be terminated, and SELLER shall be released from any and all obligations under this Agreement, and, assuming the SELLER has not otherwise returned to Purchaser an amount equal to the purchase price for the Property pursuant to Section 20(b) above or any other provisions of this Agreement, SELLER shall reimburse PURCHASER the purchase price of the property described herein.

23. REVERTER CLAUSE. The Warranty Deed of conveyance shall contain a reverter clause that shall run with the Property until the Project is completed and the PURCHASER has obtained a Certificate of Occupancy for the Project. The reverter clause shall require the Property to be reconveyed to SELLER by quit claim deed should PURCHASER default under the terms of this Agreement. In the event the SELLER exercises its right of reverter, SELLER shall reimburse PURCHASER the purchase price of the property described herein. To carry out the terms of this paragraph, PURCHASER shall execute a reverter agreement in the form set forth on Exhibit "B".

24. RIGHT OF FIRST REFUSAL. In the event SELLER provides TIRF funds to PURCHASER for the Project under this Agreement, PURCHASER shall grant SELLER a Right of First Refusal for repurchase of the Property which shall be in full force and effect and shall not terminate until PURCHASER obtains its Certificate of Occupancy. The terms and conditions of this right shall be as follows:

(i) If Purchaser receives an offer to purchase the Property pursuant to a written contract or letter of intent, Purchaser shall give Seller notice of the offer by delivering a copy of the contract or letter of intent to Seller ("Notice") pursuant to the Notice requirements of Section 14 above.

(ii) Within ten (10) days of receipt of the Notice, Seller shall either waive or exercise its right of first refusal. If Seller elects to exercise its right of first refusal, Seller shall, within ten (10) days after receipt of the Notice, deliver to Purchaser an agreement to purchase the Property on the same terms as set forth in the Notice including the delivery of a deposit (if applicable), and upon receipt by the Purchaser of the foregoing from the Seller, Purchaser and Seller shall enter into a Purchase and Sale Agreement pursuant to the same terms and conditions as the Notice.

(iii) If Seller fails to exercise or waive its right of first refusal in accordance with the terms and conditions stated herein, within ten (10) days after receipt of the Notice, then Seller's right of first refusal shall be deemed to have been waived.

25. MISCELLANEOUS.

25.1 General. This Agreement, and any amendment hereto, may be executed in any number of counterparts, each of which shall be deemed to be an original and all of which shall, together, constitute one and the same instrument. The section and paragraph headings herein contained are for the purposes of identification only and shall not be considered in construing this Agreement. Reference to a Section shall be deemed to be a reference to the entire Section, unless otherwise specified. No modification or amendment of this Agreement shall be of any force or effect unless in writing executed by Parties. This Agreement sets forth the entire agreement between the Parties relating to the Property and all subject matter herein and supersedes all prior and contemporaneous negotiations, understandings and agreements, written or oral, between the Parties. This Agreement shall be interpreted in accordance with the laws of the State of Florida. The Parties hereby agree that jurisdiction of any litigation brought arising out of this Agreement shall be in the Fifteenth Judicial Circuit in and for Palm Beach County, Florida, or, should any cause of action be limited to federal jurisdiction only, in the United States District Court for the Southern District Court of Florida.

25.2 Computation of Time. Any reference herein to time periods which are not measured in business days and which are less than six (6) days, shall exclude Saturdays, Sundays and legal holidays in the computation thereof. Any time period provided for in this Agreement which ends on a Saturday, Sunday or legal holiday shall extend to 5:00 p.m. on the next full business day. Time is of the essence in the performance of all obligations under this Agreement.

Time periods commencing with the Effective Date shall not include the Effective Date in the calculation thereof.

25.3 Waiver. Neither the failure of a party to insist upon strict performance of any of the terms, provisions, covenants, agreements and conditions hereof, nor the acceptance of any item by a party with knowledge of a breach of this Agreement by the other party in the performance of their respective obligations hereunder, shall be deemed a waiver of any rights or remedies that a party may have or a waiver of any subsequent breach or default in any of such terms, provisions, covenants, agreements or conditions. This paragraph shall survive termination of this Agreement and the Closing.

25.4 Construction of Agreement. The Parties to this Agreement, through counsel, have participated freely in the negotiation and preparation hereof. Neither this Agreement nor any amendment hereto shall be more strictly construed against any of the Parties. As used in this Agreement, or any amendment hereto, the masculine shall include the feminine, the singular shall include the plural, and the plural shall include the singular, as the context may require. Provisions of this Agreement that expressly provide that they survive the Closing shall not merge into the Deed.

25.5 Severability. If any provision of this Agreement or the application thereof shall, for any reason and to any extent, be invalid or unenforceable, neither the remainder of this Agreement nor the application of the provision to other persons, entities or circumstances shall be affected thereby, but instead shall be enforced to the maximum extent permitted by law. The provisions of this Section shall apply to any amendment of this Agreement.

25.6 Handwritten Provisions. Handwritten provisions inserted in this Agreement and initialed by SELLER and PURCHASER shall control all printed provisions in conflict therewith.

25.7 Waiver of Jury Trial. As an inducement to PURCHASER agreeing to enter into this Agreement, PURCHASER and SELLER hereby waive trial by jury in any action or proceeding brought by either party against the other party pertaining to any matter whatsoever arising out of or in any way connected with this Agreement.

25.8 Attorneys Fees and Costs. Should it be necessary to bring an action to enforce any of the provisions of this Agreement, reasonable attorneys' fees and costs, including those at the appellate level, shall be awarded to the prevailing party.

25.9 Binding Authority. Each party hereby represents and warrants to the other that each person executing this Agreement on behalf of the PURCHASER and SELLER has full right and lawful authority to execute this Agreement and to bind and obligate the party for whom or on whose behalf he or she is signing with respect to all provisions contained in this Agreement.

25.10 No Recording. This Agreement shall not be recorded in the Public Records of Palm Beach County, Florida.

25.11 Survival. The covenants, warranties, representations, indemnities and undertakings of SELLER set forth in this Agreement, shall survive the Closing, the delivery and recording of the Deed and PURCHASER'S possession of the Property.

25.12 SELLER Attorneys' Fees and Costs. SELLER acknowledges and agrees that SELLER shall be responsible for its own attorneys' fees and all costs, if any, incurred by SELLER in connection with the transaction contemplated by this Agreement.

25.13 Public Records. SELLER is public agency subject to Chapter 119, Florida Statutes. The PURCHASER shall comply with Florida's Public Records Law. Specifically, the PURCHASER shall:

- a. Keep and maintain public records that ordinarily and necessarily would be required by the SELLER in connection with this Agreement;
- b. Provide the public with access to such public records on the same terms and conditions that the SELLER would provide the records and at a cost that does not exceed that provided in chapter 119, Fla. Stat., or as otherwise provided by law;
- c. Ensure that public records that are exempt or that are confidential and exempt from public record requirements are not disclosed except as authorized by law; and
- d. Meet all requirements for retaining and providing public records and transfer to the SELLER, at no cost, all public records in possession of the PURCHASER upon termination of the contract and destroy any duplicate public records that are exempt or confidential and exempt. All records stored electronically must be provided to the SELLER in a format that is compatible with the information technology systems of the SELLER.

SELLER shall, upon request, provide guidance to PURCHASER as to the public records keeping and reporting duties that are imposed upon PURCHASER as provided above and shall take all steps reasonably required to assist PURCHASER in not violating them. The failure of PURCHASER to comply with the provisions set forth in this Agreement shall constitute a Default and Breach of this Agreement. If PURCHASER fails to cure the default within seven (7) days' notice from the SELLER the SELLER may terminate the Agreement.

SIGNATURES APPEAR ON FOLLOWING PAGES

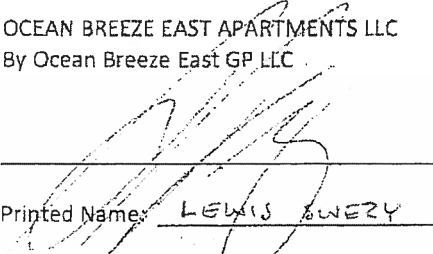
IN WITNESS WHEREOF, the Parties have executed this Agreement as of the Effective date.


PURCHASER:

SELLER:

OCEAN BREEZE EAST APARTMENTS LLC
By Ocean Breeze East GP LLC

BOYNTON BEACH COMMUNITY
REDEVELOPMENT AGENCY


Printed Name: LEWIS SWERY


Printed Name: Steven B. Grant

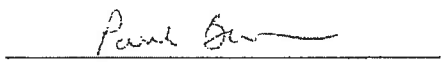
Title: Authorized Member

Title: Chair

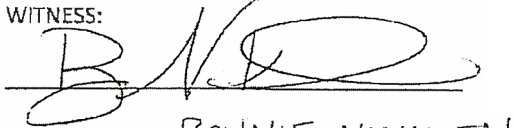
Date: 12/08/2017

Date: 12/15/17

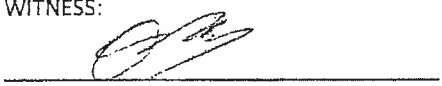
WITNESS:


Printed Name: PAUL BILTON

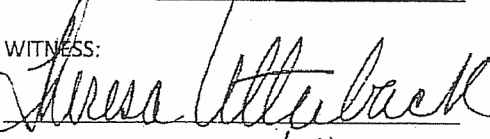
WITNESS:


Printed Name: BONNIE NICKLIEN

WITNESS:


Printed Name: KAMLESH JANK

WITNESS:


Printed Name: Theresa Utterback

Approved as to form and legal sufficiency:

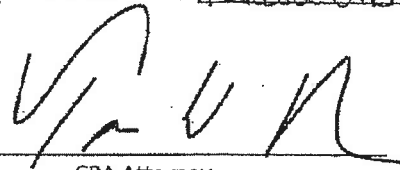

CRA Attorney

EXHIBIT "A"

LEGAL DESCRIPTION

Lots 3 through 12 inclusive, in Block 1, Lots 1 and 2, in Block 1, LESS all that portion of lots 1 and 2 lying West of the East right-of-way line for "Seacrest Boulevard" as shown on Road Plat Book 5, at Page 182 and less a 20 foot return curve area for road right-of-way, PALM BEACH COUNTRY CLUB ESTATES, according to the Plat thereof, as recorded in Plat Book 11, at Page 43, of the Public Records of Palm Beach County, Florida, and the South Half (S1/2) of the East Half (E1/2) of Lot 2 of Subdivision of the West Half (W1/2) of the Southeast Quarter (SE1/4) of Section 21, Township 45 South, Range 43 East, LESS the South 125 feet thereof; Less parcels conveyed to the City of Boynton Beach by Official Records Book 852, Page 642 and LESS the right-of-way for "Seacrest Boulevard" as shown on Road Plat Book 5, at Page 182, according to the Plat thereof, as recorded in Plat Book 1, at Page 4, Public Records of Palm Beach County, Florida.

EXHIBIT B
REVERTER AGREEMENT

This REVERTER AGREEMENT is dated as of this 15th day of December, 2017, by and between the BOYNTON BEACH COMMUNITY REDEVELOPMENT AGENCY (the "SELLER") and OCEAN BREEZE EAST APARTMENTS, LLC or its affiliated assignee (the "PURCHASER"; and together with the SELLER, the "Parties").

RECITALS

A. The SELLER has conveyed to the PURCHASER that certain real estate described on Exhibit "A" attached hereto (the "Property") pursuant to a Deed of even date herewith between the SELLER and PURCHASER.

B. The PURCHASER has agreed to construct certain Improvements on the Property in accordance with the guidelines and criteria set forth in the Purchase and Development Agreement ("Agreement") executed by the Parties.

C. The Deed shall provide that if the PURCHASER does not timely construct the Improvements as set forth in this Agreement, then the Property shall revert to the SELLER.

NOW THEREFORE, in consideration of the transfer of the Property to the PURCHASER and other consideration, the receipt and sufficiency of which are acknowledged, the parties agree as follows:

1. PURCHASER agrees at its sole cost and expense to complete the construction of the Improvements in accordance with the terms and timeframes set forth in the Agreement.

2. In the event the Improvements are not timely completed (unless extended pursuant to the terms of the Agreement), the Property shall revert to and thereafter become fee simple real estate owned by the SELLER. Within 30 days of the written request of the SELLER, the PURCHASER will provide a quit claim deed to the Property in form and substance acceptable to the SELLER evidencing the reconveyance of the Property. In the event the SELLER exercises its right of reverter, SELLER shall reimburse PURCHASER the purchase price of the property described herein.

3. During the construction of the Improvements, PURCHASER will not place any additional liens or encumbrances on the Property except as consented to by the SELLER. In that regard, the SELLER agrees not to unreasonably withhold its consent to any construction loan financed with a commercial bank or similar lender intended to fund the construction and development of the Improvements. In such an event, the SELLER will enter into a Subordination Agreement satisfactory to such lender. Upon completion of the Improvements satisfactory to

the SELLER, the SELLER agrees to record a release of the reverter rights described herein.

This Agreement shall be binding upon the parties hereto and shall be binding upon and inure to the benefit of their successors and assigns.

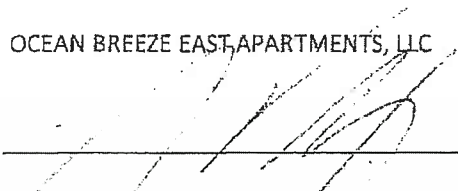
This Agreement shall be governed by and interpreted in accordance with the laws of the State of Florida.

This Agreement may only be modified or amended by a written agreement signed by authorized representatives of the parties hereto.

WITNESS the following signatures as of the year and date first above written.

PURCHASER:

OCEAN BREEZE EAST APARTMENTS, LLC

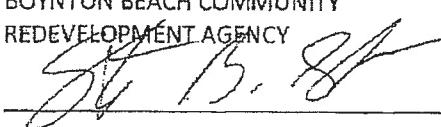

Printed Name: LEWIS SWERY

Title: MANAGER OF MANAGER

Date: 12/12/2017

SELLER:

BOYNTON BEACH COMMUNITY
REDEVELOPMENT AGENCY


Printed Name: Steven B. Grant

Title: Chairman

Date: 12/15/17

EXHIBIT "A"

LEGAL DESCRIPTION

Lots 3 through 12 inclusive, in Block 1, Lots 1 and 2, in Block 1, LESS all that portion of lots 1 and 2 lying West of the East right-of-way line for "Seacrest Boulevard" as shown on Road Plat Book 5, at Page 182 and less a 20 foot return curve area for road right-of-way, PALM BEACH COUNTRY CLUB ESTATES, according to the Plat thereof, as recorded in Plat Book 11, at Page 43, of the Public Records of Palm Beach County, Florida, and the South Half (S1/2) of the East Half (E1/2) of Lot 2 of Subdivision of the West Half (W1/2) of the Southeast Quarter (SE1/4) of Section 21, Township 45 South, Range 43 East, LESS the South 125 feet thereof; Less parcels conveyed to the City of Boynton Beach by Official Records Book 852, Page 642 and LESS the right-of-way for "Seacrest Boulevard" as shown on Road Plat Book 5, at Page 182, according to the Plat thereof, as recorded in Plat Book 1, at Page 4, Public Records of Palm Beach County, Florida.

Detail by Entity Name

Florida Limited Liability Company
OCEAN BREEZE EAST APARTMENTS LLC

Filing Information

Document Number L17000258309
FEI/EIN Number NONE
Date Filed 12/19/2017
Effective Date 12/14/2017
State FL
Status ACTIVE

Principal Address

7735 NW 146 STREET
STE 306
MIAMI LAKES, FL 33016

Mailing Address

7735 NW 146 STREET
STE 306
MIAMI LAKES, FL 33016

Registered Agent Name & Address

SWEZY, LEWIS
7735 NW 146 STREET
SUITE 306
MIAMI LAKES, FL 33016

Authorized Person(s) Detail

Name & Address

Title MGR

OCEAN BREEZE MANAGER LLC
7735 NW 146 STREET, STE 306
MIAMI LAKES, FL 33016

Annual Reports

No Annual Reports Filed

Document Images

[12/19/2017 -- Florida Limited Liability](#)

[View image in PDF format](#)

- Exhibit D -

**Electronic Articles of Organization
For
Florida Limited Liability Company**

L17000258309
FILED 8:00 AM
December 19, 2017
Sec. Of State
dlokeefe

Article I

The name of the Limited Liability Company is:
OCEAN BREEZE EAST APARTMENTS LLC

Article II

The street address of the principal office of the Limited Liability Company is:
7735 NW 146 STREET
STE 306
MIAMI LAKES, FL. US 33016

The mailing address of the Limited Liability Company is:
7735 NW 146 STREET
STE 306
MIAMI LAKES, FL. US 33016

Article III

Other provisions, if any:
ANY AND ALL LEGAL PURPOSES

Article IV

The name and Florida street address of the registered agent is:
LEWIS SWEZY
7735 NW 146 STREET
SUITE 306
MIAMI LAKES, FL. 33016

Having been named as registered agent and to accept service of process for the above stated limited liability company at the place designated in this certificate, I hereby accept the appointment as registered agent and agree to act in this capacity. I further agree to comply with the provisions of all statutes relating to the proper and complete performance of my duties, and I am familiar with and accept the obligations of my position as registered agent.

Registered Agent Signature: LEWIS SWEZY

- Exhibit E -

Article V

The name and address of person(s) authorized to manage LLC:

Title: MGR
OCEAN BREEZE MANAGER LLC
7735 NW 146 STREET, STE 306
MIAMI LAKES, FL. 33016 US

L17000258309
FILED 8:00 AM
December 19, 2017
Sec. Of State
dlokeefe

Article VI

The effective date for this Limited Liability Company shall be:

12/14/2017

Signature of member or an authorized representative

Electronic Signature: LEWIS SWEZY

I am the member or authorized representative submitting these Articles of Organization and affirm that the facts stated herein are true. I am aware that false information submitted in a document to the Department of State constitutes a third degree felony as provided for in s.817.155, F.S. I understand the requirement to file an annual report between January 1st and May 1st in the calendar year following formation of the LLC and every year thereafter to maintain "active" status.

Principal Disclosures for Applicant

APPROVED for HOUSING CREDIT APPLICATION
FHFC Advance Review 12.21.17

Select the organizational structure for the Applicant entity:

The Applicant is a: Limited Liability Company

Provide the name of the Applicant Limited Liability Company:

Ocean Breeze East Apartments LLC

First Principal Disclosure Level:

[Click here for Assistance with Completing the Entries for the First Level Principal Disclosure for the Applicant](#)

First Level Entity #	Select Type of Principal of Applicant	Enter Name of First Level Principal	Select organizational structure of First Level Principal identified
1.	Non-Investor Member	<u>Ocean Breeze Manager LLC</u>	<u>Limited Liability Company</u>
2.	Manager	<u>Ocean Breeze Manager LLC</u>	<u>Limited Liability Company</u>
3.	Investor Member	<u>Ocean Breeze Manager LLC</u>	<u>Limited Liability Company</u>
4.	Investor Member	<u>Swezy, Lewis</u>	<u>Natural Person</u>

Second Principal Disclosure Level:

Ocean Breeze East Apartments LLC

[Click here for Assistance with Completing the Entries for the Second Level Principal Disclosure for the Applicant](#)

Select the corresponding First Level Principal Entity # from above for which the Second Level Principal is being identified

Second Level Entity #	Select the type of Principal being associated with the corresponding First Level Principal Entity	Enter Name of Second Level Principal	Select organizational structure of Second Level Principal identified
<u>1. (Ocean Breeze Manager LLC)</u>	1.A. <u>Manager</u>	<u>Swezy, Lewis</u>	<u>Natural Person</u>
<u>2. (Ocean Breeze Manager LLC)</u>	2.A. <u>Manager</u>	<u>Swezy, Lewis</u>	<u>Natural Person</u>
<u>1. (Ocean Breeze Manager LLC)</u>	1.B. <u>Member</u>	<u>Swezy, Lewis</u>	<u>Natural Person</u>
<u>2. (Ocean Breeze Manager LLC)</u>	2.B. <u>Member</u>	<u>Swezy, Lewis</u>	<u>Natural Person</u>

- Exhibit F -