

BEFORE THE STATE OF FLORIDA
FLORIDA HOUSING FINANCE CORPORATION

RECEIVED

FORT MYERS REDEVELOPMENT, LLC,

JUN 26 2023 3:03 PM

Petitioner,

FLORIDA HOUSING
FINANCE CORPORATION

vs.

FHFC Case No. 2023-051BP

FHFC RFA No. 2023-304

Petitioner's Application No. 2023-203R

FLORIDA HOUSING FINANCE
CORPORATION,

Respondent.

_____ /

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

Pursuant to Sections 120.569 and 120.57, Fla. Stat., and Florida Housing Finance Corporation Request for Application (“RFA”) No. 2023-304, at Section Six, and Rules 28-106.205 and 67-60.009, Fla. Admin. Code, Petitioner FORT MYERS REDEVELOPMENT, LLC, (“Petitioner”), an applicant for funding in RFA No. 2023-304 for Rental Recovery Loan Program Financing for Rental Developments in Hurricane Ian and Hurricane Nicole Counties, hereby files its formal written protest to contest the proposed scoring, eligibility and ineligibility decisions and awards of funding in RFA 2023-304. Specifically, Petitioner initially contests the determination that Applicants Lofts on Lemon Phase II (No. 2023-201R) and Amaryllis Park Place III (No. 2023-211R), are eligible for consideration for funding; and asserts that its own application for 3611/3621 Cleveland Avenue (Appl. No. 2023-203R) should be selected for funding. In support of this Protest and Petition, Petitioner states as follows:

Parties

1. The agency affected is the Florida Housing Finance Corporation (the “Corporation”, “Florida Housing,” or “FHFC”), whose address is 227 North Bronough Street,

Suite 5000, Tallahassee, Florida 32301-1329. The solicitation number assigned to this process for the award of competitive federal law income housing tax credits (“tax credits” or “HC”) is Request for Applications (“RFA”) 2023-304. By notice posted on its website, FHFC has given notice of its intent to award tax credits to nine (9) applicants, not including Petitioner. FHFC also posted notice at the same time of its determination of which applicants were eligible for consideration for funding and which were not, the numeric score achieved by each application, and whether applicants qualify for various preferences in the selection process.

2. Petitioner, Fort Myers Redevelopment, LLC, is a Florida limited liability company, whose business address is 100 N. Broadway, Suite 100, St. Louis, Missouri. For purposes of this proceeding, Petitioner’s address is that of its undersigned counsel, M. Christopher Bryant, Oertel, Fernandez, Bryant & Atkinson, P.A., P.O. Box 1110, Tallahassee, Florida 32302-1110, telephone number 850-521-0700, facsimile number 850-521-0720, email cbryant@ohfc.com.

3. Petitioner submitted an application, assigned Application No. 2023-203R, in RFA 2023-304 seeking an award of Rental Recovery Loan Program financing in the amount of \$9,846,500, and non-competitive tax credits in the annual amount of \$1,900,628. Petitioner proposes to construct a new 92-unit development to be known as 3611/3621 Cleveland Avenue in Lee County. Petitioner proposes that 33 of the units will be set aside for low-income tenants making no more than 60% of Area Median Income (“AMI”), 40 units set aside for tenants making no more than 50% AMI, and 10 of the units for Extremely Low Income tenants making no more than 33% AMI. The Development would also include 9 Market Rate Units.

4. Petitioner is associated with a Public Housing Authority (“PHA”) in this Application. Specifically, Fort Myers Redevelopment, LLC, the Applicant Entity for this application, includes within its structure as a Manager and a Non-Investor Member Southwest

Florida Cleveland GP, LLC. The sole member and manager of Southwest Florida Cleveland GP, LLC, is Southwest Florida Affordable Housing Choice Foundation, Inc., a non-profit corporation which is an instrumentality of a public housing authority, The Housing Authority of the City of Fort Myers. This is significant because RFA 2023-304 included a Goal to fund one application that has a relationship with a Public Housing Authority, as described more fully in the RFA.

Notice

5. On Friday, June 9, 2023, at 11:36 a.m., Petitioner and all other participants in RFA 2023-304 received notice that FHFC's Board of Directors had adopted FHFC staff's determinations of which applications were eligible or ineligible for consideration for funding, and selected certain eligible applicants for awards of financing, subject to satisfactory completion of the credit underwriting process. Such notice was provided by the posting of two spreadsheets, one listing the scoring, eligibility, and preference status of applications in RFA 2023-304 (copy attached as Exhibit "A") and one identifying the applications which FHFC proposed to fund (copy attached as Exhibit "B") on the Florida Housing website, www.floridahousing.org. Petitioner timely filed a Notice of Protest at 8:44 a.m. on Wednesday, June 14, 2023, copy attached to this Petition as Exhibit "C." Petitioner's Formal Written Protest and Petition for Formal Administrative Proceedings is being filed within 10 calendar days of that notice; the tenth day fell on Saturday, June 24, so by operation of Rule 28-106.103, Fla. Admin. Code, the filing deadline was extended to Monday, June 26, 2023.

Substantial Interests Affected

6. Petitioner's substantial interests are being determined in the instant proceeding because Petitioner is an applicant for financing for its proposed low-income housing. Petitioner was not preliminarily selected for an award of such funding. Petitioner cannot proceed with the

proposed construction of its development for low income tenants without the award of the requested funding.

Factual Background

RFA 2023-304 Ranking and Selection Process

7. Through the RFA 2023-304 process, FHFC sought to award up to an estimated \$81,600,000 in funding, appropriated by the Florida legislature in a special session late in 2022, to assist in the development of rental housing in counties impacted by Hurricanes Ian and Nicole in the fall of 2022. Only developments proposed for construction in certain counties were eligible to apply in RFA 2023-304. Further, five counties were designated as “Tier 1” counties: Charlotte, Lee, Orange, Sarasota, and Volusia. Tier 1 counties received a strong preference for funding, followed by six designated Tier 2 counties (Collier, DeSoto, Hillsborough, Osceola, Polk, and Seminole). Fifteen other counties were designated as Tier 3. Generally, under the terms of the RFA, no applications from Tier 2 or Tier 3 counties would be selected for funding until all eligible Tier 1 applicants that could be fully funded were selected. [See, RFA 2023-304 at pages 66-67] Of the 36 applications submitted in RFA 2023-304, 28 were for developments in Tier 1 counties, 6 were for developments in Tier 2 counties, and 2 were for developments in Tier 3 counties.

8. Generally, applicants for a Family or Elderly Non-ALF (Assisted Living Facility) development must agree to set-aside a portion of the units for households making at or below a certain percentage of Area Median Income (AMI). Applicants who propose to rely on an “Average Income Test” to establish the AMI levels of their tenants as a group were required to set aside at least 40% of the units as both rent-restricted and income-restricted. The Average Income Test applicant can designate numbers of units at discrete imputed income limits ranging from 20% AMI up to 80% of AMI, provided that the weighted average of the income levels for all set-aside units

does not exceed 60% of AMI. In this RFA, applicants were also required to set-aside a portion of the units for tenants who are considered “Extremely Low Income” (ELI), which is a lower percentage of AMI that varies by county. For Lee County, where Petitioner proposes to construct its development, the ELI level is 33% of AMI.

9. The primary sources of funding awarded through this RFA is Rental Recovery Loan Program (RRLP) financing, a low-interest (and partially zero interest) loan of funds from Florida Housing; and tax-exempt bond financing issued by Florida Housing (unless the Applicant is utilizing tax-exempt bonds issued by a County Housing Finance Authority). Applicants who utilize tax-exempt bond financing are also entitled to an award of federal low-income housing tax credits referred to as “housing credits.” Applicants request in their applications a specific dollar amount of housing credits to be given to the Applicant each year for a period of 10 years. Applicants typically sell the rights to that future stream of income tax credits (through the sale of almost all of the ownership interest in the Applicant entity) to an investor to generate a portion of the capital necessary to construct the development.

10. Applicants in this RFA are assigned numerical scores in two areas, worth 5 points each. Those areas are:

- submission of a Principal Disclosure Form to Florida Housing for approval at least 14 days prior to the Application Deadline; and
- bookmarking the Application attachments prior to submission.

The maximum score an applicant could receive was 10 points.

Application Submission and Processing

11. Florida Housing received thirty-six (36) Applications seeking funding in RFA 2023-304. The applications were received, processed, deemed eligible or ineligible, scored, and

ranked, presumably pursuant to the terms of RFA 2023-304; FHFC Rule Chapters 67-48 and 67-60, Fla. Admin. Code; and applicable federal regulations. Applications are considered for funding only if they are deemed “eligible,” based on whether the Application complies with Florida Housing’s various application content requirements. All of the 36 Applications submitted to FHFC in RFA 2023-304, were found eligible.

12. All Applicants were required to designate their Application as either a Priority I or Priority II application. Generally, and with some exceptions, natural persons or corporate entities that are part of the Applicant structure of more than one Application in this RFA can designate up to three Applications as Priority I, and any additional Applications involving such natural persons or corporate entities are deemed Priority II. Priority I Applications receive more favorable consideration in the funding selection process than Priority II Applications. Of the 36 applications submitted, thirty-three (33) were designated Priority I, and three (3) were designated Priority II. Petitioner designated its application as a Priority I application.

13. The RFA specifies an “Application Sorting Order” to rank applicants for potential funding. The first consideration in sorting eligible applications for potential funding is priority level and the second is Application scores. The maximum score an Applicant can achieve is 10 points. Thirty-three (33) applicants received a score of 10 points, and the other three received 5 points.

14. As demonstrated in this RFA, many applicants achieve tie scores, and in anticipation of that occurrence FHFC designed the RFA and rules to incorporate a series of “tie-breakers.” Within each County Tier group, the tie-breakers after Application Score were as follows, in the order shown:

- (1) A Leveraging Classification that favors applicants who request a smaller

amount of RRLP funding per Set-Aside unit than other applicants. Generally, the “least expensive” 80% of eligible applicants (Group “A”) receive a preference in the selection process over the “most expensive” 20% (Group “B”). Petitioner is a Group “B” application.

(2) A Proximity Funding Preference, which assigns Proximity points based on the distance from the proposed development to services needed by tenants, such as public transportation, grocery stores, pharmacies, medical facilities, and public schools. Petitioner qualified for this preference.

(3) A Florida Job Creation Preference, based on a projected number of in-state jobs per \$1 million of RRLP financing that will be created during the construction of the development. Petitioner qualified for this preference.

(4) Lottery numbers randomly assigned to the applications when they are submitted to Florida Housing. Petitioner’s lottery number was 19.

15. FHFC employs a “Funding Test” to be used in the selection of applications for funding in this RFA. The “Funding Test” requires that the amount of RRLP funding remaining (unawarded) when a particular application is being considered for selection must be enough to fully fund that applicant’s RRLP request amount; partial funding will not be given.

16. In selecting among eligible applicants for funding, FHFC also applies a “County Award Tally.” The County Award Tally is designed to prevent a disproportionate concentration of funded developments in any one county. Generally, before a second application can be funded in any given county, all other counties which are represented by an eligible applicant must receive an award of funding, subject to the Funding Test.

17. RFA 2023-304 had several exceptions to the typical County Award Tally process.

One such exception was that the RFA specified that three applications from Lee County would be selected for funding. Another exception was that counties which were recently awarded HOME financing in RFA 2022-206, for Hurricane Ian impacted counties, would be considered, for purposes of RFA 2023-304, to already have one Application funded. For example, Charlotte County, which is a Tier 1 County in this RFA, had two applications funded in RFA 2022-206, so its Tally entering the funding selection process in this RFA was already at 1.

18. The third exception was that the County Award Tally would initially apply only within the Universe of Priority I, Tier 1 counties. So, it was possible that each Tier 1 county could receive multiple funding awards, and that Tier 2 and Tier 3 counties would receive no funding awards.

19. The RFA set forth a selection order for funding of applications. The selection order was as follows:

- (a) First, the highest-ranking eligible unfunded Priority I, Tier 1 Application that would meet the PHA Goal.
- (b) Second, the three highest-ranking eligible unfunded Priority I Applications to meet the Lee County Goal.
- (c) Next, multiple eligible unfunded Priority I, Applications in Tier 1 counties, subject to the County Award Tally (within Tier 1 counties) and the Funding Test.
- (d) Next, if any funding remained after selecting all eligible Priority I, Tier 1 Applications that could be fully funded, then eligible Priority I, Tier 2 Applications, subject to the County Award Tally and the Funding Test.

This process would be followed by selection Applications designated by the Applicants themselves

as Priority II Applications, first in Tier 1 counties, then in Tier 2 counties. The last group for consideration for funding would be Applicants from Tier 3 counties, with Priority 1 first, then Priority II.

20. The selection process was designed such that it was entirely possible, if not likely, that no Applications from Tier 2 or Tier 3 counties would be selected at all. The designation by Florida Housing of the five Tier 1 counties was a recognition of the fact that those five counties suffered more damage from Hurricane Ian and Nicole than any other counties did, and the intent was to fund as many developments as possible in those five counties.

21. That intent was served in the selections that actually occurred. All nine of the Applications selected for funding were from Tier 1 counties, as follows:

- (a) PHA Goal:
Lofts on Lemon Phase II, Sarasota County
- (b) Three Lee County Applications:
Hermosa North Fort Myers II, Lee County
Palms Landing, Lee County
Legacy Park II, Lee County
- (c) Remaining Funding:
New York Avenue Apartments, Volusia County
Cardinal Pointe, Orange County
EKOS on Pine, Sarasota County
Town Oaks Apartments, Orange County
Lakewood Senior Housing, Volusia County

22. Florida Housing appointed several employees to serve as the Review Committee to evaluate and score the applications, and the Committee held a public meeting on May 25, 2023 to announce scores and conduct ranking and funding selection. Following eligibility determinations and applications of funding preferences and the selection process, Florida Housing's staff Review Committee recommended selecting the above nine applicants for funding.

23. Florida Housing's Board of Directors met on June 9, 2023, and its agenda included

consideration of the recommendations for RFA 2023-304. The Board of Directors adopted all staff recommendations as to eligibility, scoring, and funding recommendations in RFA 2023-304. As noted previously, these results were posted to the Corporation’s website.

24. Petitioner challenges the selection of Application number 2023-201R, for Lofts on Lemon II, and the determination of eligibility of Application number 2023-211R, Amaryllis Park Place III, as they do not meet all of the RFA’s eligibility requirements. Petitioner also challenges the determination that Lofts on Lemon and Amaryllis qualify for the PHA Goal. If Lofts on Lemon and Amaryllis are not eligible for selection or do not qualify for the PHA Goal, then Petitioner would be entitled to selection for funding as the highest ranked PHA applicant.

Qualification for PHA Goal

25. The RFA requires applicants seeking to qualify for the PHA goal to meet several criteria. One of the criteria is that the financing for the development must include “HUD-sourced permanent financing for the Development in an amount that is at least 25 of the Actual Construction Cost” stated in the Applicants Development Cost Pro Forma. Neither Lofts on Lemon nor Amaryllis meet this requirement.

26. Lofts on Lemon’s Development Cost Pro Forma presented its Actual Construction Cost as slightly over \$24 million. The permanent funding sources listed in its Development Cost Pro Forma, at page 24 of 29 (attached hereto as Exhibit “D”), were as follows:

1. First Mortgage Financing	\$4,826,000	Regulated Mortgage Lender
2. Second Mortgage Financing	\$7,000,000	Local Government Subsidy
7. RRLP Financing	\$10,657,100	FHFC – RRLP
8. HC Syndication/HC Equity Proceeds	\$14,833,477	
11. Deferred Developer Fee	<u>\$6,421,237</u>	
12. Total Permanent Funding Sources	\$43,737,814	

27. At Attachment 15 to its application, Lofts on Lemon included two documents, attached hereto as Exhibit “E.” One was a Local Government Contribution Form for a loan of \$7

million from Sarasota County, executed by the County Administrator. The other was a letter from the Sarasota Housing Authority, purporting to commit to a loan of \$7 million from the Authority.

28. Lofts on Lemon did not identify in its Pro Forma both a Sarasota County Loan and Sarasota Housing Authority Loan. It identified a single \$7,000,000 source which it labeled “Local Government Subsidy.” The term “Local Government” as used by Florida Housing in its competitive funding process does not include a housing authority. Thus, Lofts on Lemon’s \$7 million “Local Government Contribution” can only mean the loan from Sarasota County. To the best of Petitioner’s knowledge, the loan from Sarasota County is not “HUD-sourced permanent financing.”

29. Petitioner is aware that the RFA, at page 60 of 148, states that an Applicant seeking to satisfy the PHA Goal must demonstrate HUD-sourced permanent financing of at least 25% of Actual Construction Cost “during the credit underwriting process.” It is not unusual for Florida Housing to defer documentation until the credit underwriting process, especially in expedited RFAs. However, Lofts on Lemon did not even claim in its Pro Forma and HUD-sourced permanent financing. To allow Lofts on Lemon to add or substitute a HUD-sourced permanent financing now would be an impermissible amendment to its application.

30. Amaryllis’s lack of compliance with the HUD-sourced permanent financing requirement is even more obvious. In its Development Cost Pro Forma, Amaryllis listed its Actual Construction Cost as \$22,736,843 (page 19 of 29 of Application). It identified the following as its Permanent Funding Sources at page 24 of 29 of its Application (attached hereto as Exhibit “F”):

1. First Mortgage Financing	\$8,954,000	Regulated Mortgage Lender
2. Second Mortgage Financing	\$1,200,000	Seller Financing
7. RRLP Financing	\$11,059,100	FHFC-RRLP
8. HC Syndication/HC Equity	\$18,241,369	
11. Deferred Developer Fee	<u>\$6,040,825</u>	
Total Permanent Funding Sources	\$45,495,294	

31. Amaryllis’s First Mortgage lender is Chase Bank. There is no entry in the cost Pro Forma reflecting HUD-sourced permanent financing in any amount. Further, there was no Attachment provided that could in any way be considered HUD-sourced permanent financing.

32. By way of contrast, Petitioner’s Application identified the following permanent financing sources in its Development Cost Pro Forma at page 24 of 29 (Exhibit “G” hereto):

1. First Mortgage Financing	\$2,564,000	Local HFA Bond
2. Second Mortgage Financing	\$2,000,000	Other
3. Third Mortgage Financing	\$3,000,000	Other
4. Fourth Mortgage Financing	\$9,365,275	Other
7. RRLP Financing	\$9,846,500	FHFC-RRLP
8. HC Syndication/HC Equity Proceeds	\$18,054,160	
11. Deferred Developer Fee	<u>\$7,318,168</u>	
12. Total Permanent Funding Sources	\$52,148,103	

33. At Attachment 15 to its Application, Petitioner included three executed loan commitment letters from the Housing Authority of the City of Fort Myers (“HACFM”), at least two of which qualify as HUD-sourced permanent financing. See, Exhibit “H” to this Petition. The letters were in the amounts of \$2,000,000; \$3,000,000; and \$9,635,275, respectively. These amounts match exactly the amounts of the Second, Third, and Fourth Mortgages listed in the Pro Forma. The \$2,000,000 loan originated with ARPA funding from the City of Fort Myer that might not qualify as HUD-sourced financing; the other two HACFM loans are HUD-sourced funding and total \$12,365,275. The Petitioner’s Actual Construction Costs were \$26,636,866, requiring HUD-sourced permanent financing of at roughly \$6,660,000 to satisfy the 25% standard. Even without the \$2,000,000 HACFM loan of ARPA funding, Petitioner’s combined \$12,365,275 in

HUD-sourced financing easily surpasses that figure.

34. Only three Applicants in this RFA claimed to qualify for the PHA Goal: Lofts on Lemon, Ph. II, Amaryllis Park III, and Petitioner. Petitioner is the only Applicant of the three to claim in its Development Cost Pro Forma and support in its Attachments HUD-sourced permanent funding sources of at least 25% of Actual Construction Costs to satisfy the PHA Goal.

Eligibility Issues for Lofts on Lemon II

35. Lofts on Lemon II purported to demonstrate site control through a sublease of property from Lofts on Lemon Development Partners, LLC, which was in turn the Lessee under a Master Lease with the Sarasota Housing Authority. The Master Lease, titled “Amended and Restated Ground Lease Agreement between Sarasota Housing Authority and Lofts on Lemon Development Partners, LLC,” was included in Lofts on Lemon II’s site control documents. The Master Lease included a provision requiring prior written consent of both the Sarasota Housing Authority and HUD, if applicable, to any assignment or subletting of its interest in the lease. See, Master Lease at Article 11, Section 11.1, copy of section 11.1 attached hereto as Exhibit “I.”

36. Lofts on Lemon II’s site control documentation did include an undated Consent of Landlord Under Master Lease, signed by the Sarasota Housing Authority, consenting to a sublease between Lofts on Lemon and Lofts on Lemon II. However, no documentation was provided of the HUD consent to the Sublease. When consent to the transfer of an interest is required by the site control documents in an application, and the applicant does not include evidence of such consent, Florida Housing will deem the applicant ineligible for consideration for funding. See, *Clearlake Village, LP v. FHFC and Clearlake Isles, LP*, FHFC Case No. 2015-010BP, DOAH Case No. 15-2394BID (FHFC Final Order entered August 7, 2015).

Disputed Issues

37. Petitioner has initially identified the following disputed issues of material fact, which it reserves the right to supplement as additional facts become known to it:

a. Whether the Lofts on Lemon Phase II application number 2023-201R qualifies for the PHA Goal in this RFA. Petitioner contends that it does not, and that it would be unsupported by fact and contrary to fact, and thus arbitrary and capricious, to determine that the Lofts on Lemon Phase II application qualifies for the PHA Goal.

b. Whether the Lofts on Lemon Phase II application is eligible for consideration for funding in this RFA. Petitioner contends that Lofts on Lemon Phase II's application is ineligible, and that a determination that Lofts on Lemon Phase II is eligible would be contrary to the RFA requirements in a manner that is arbitrary, capricious, and clearly erroneous.

c. Whether the Amaryllis Park Place III application number 2023-211R qualifies for the PHA Goal in this RFA. Petitioner contends that it does not, and that it would be unsupported by fact and contrary to fact, and thus arbitrary and capricious, to determine that the Amaryllis Park Place III application qualifies for the PHA Goal.

d. Whether, if Lofts on Lemon Phase II and Amaryllis Park Place III do not qualify for the PHA Goal or are otherwise ineligible, then 3611/3621 Cleveland Avenue is entitled to selection for funding as the highest scoring eligible PHA applicant. Petitioner contends that its application is entitled to selection for funding, and that the failure to select it would be contrary to the RFA in a manner

which is arbitrary, capricious, and clearly erroneous.

38. Petitioner has not at this time identified any further disputed issues of fact, but it reserves the right to amend this Formal Protest as additional facts become known to it.

Concise Statement of Ultimate Facts, Relief Sought, and Entitlement to Relief

39. As its concise statement of ultimate fact, Petitioner asserts that the Lofts on Lemon Phase II application number 2023-201R and Amaryllis Park Place III application number 2023-211R do not qualify for the PHA Goal in this RFA; and that Lofts on Lemon is ineligible for consideration for funding because of the lack of evidence of HUD consent to the sublease of property. 3611/3621 Cleveland Avenue is entitled to be selected for funding as the highest ranked eligible PHA application.

40. Petitioner seeks entry of recommended and final orders finding the Lofts on Lemon Phase II and Amaryllis Park Place III applications do not qualify for the PHA Goal or are ineligible for consideration at all, and finding Petitioner's application to be the highest ranked eligible PHA applicant. Petitioner is entitled to this relief by the terms and conditions of the FHFC's RFA; by FHFC Rule Chapters 67-48 and 67-60, Fla. Admin. Code; and by Chapters 120 and 420, Florida Statutes, including but not limited to Sections 120.569 and 120.57, Florida Statutes.

Request for Settlement Meeting

41. Pursuant to Section 120.57(3)(d), Fla. Stat., Petitioner requests an opportunity to meet with Florida Housing to resolve this matter by mutual agreement within seven business days after filing. Petitioner reserves the right to agree to extend the time for such a settlement meeting.

FILED AND SERVED this 26th day of June, 2023.

/s/ M. Christopher Bryant

M. CHRISTOPHER BRYANT
Florida Bar No. 434450

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Fort Myers Redevelopment, LLC*

CERTIFICATE OF SERVICE

I HEREBY CERTIFY that the original of the foregoing Formal Written Protest and Petition for Administrative Proceedings has been filed by e-mail with the Corporation Clerk, Florida Housing Finance Corporation, 227 North Bronough Street, Suite 5000, Tallahassee, Florida 32301-1329 (CorporationClerk@floridahousing.org), and a copy via e-mail to the following this 26th day of June, 2023:

Betty Zachem, Interim General Counsel
Florida Housing Finance Corporation
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Betty.zachem@floridahousing.org
Add'l: ana.mcglamory@floridahousing.org

*Attorney for Respondent, Florida Housing
Finance Corporation*

/s/ M. Christopher Bryant

ATTORNEY

RFA 2023-304 - Board Approved Scoring Results

Application Number	Name of Development	County	County Size	Tier	Name of Authorized Principal Representative	Name of Developer	Dev Category	Development Type	Demo	Units	Total RRLP Request Amount (RRLP plus EI)	MMRB Request Amount	Non Competitive HC Request Amount	Eligible For Funding?	Priority Level	Total Points	PHA Goal?	Corporation Funding PSAU	A/B Leveraging	Proximity Funding Preference	Florida Job Creation Preference	Lottery Number
2023-195BR	Legacy Park I	Lee	M	1	Matthew A Rieger	HTG Legacy I Developer, LLC	NC	MR 5/6	F	95	10,721,300	16,000,000	1,426,657	Y	1	10	N	88,175.64	A	Y	Y	24
2023-196BR	Town Oaks Apartments	Orange	L	1	C. Hunter Nelson	ECG Town Oaks Developer, LLC	NC	G	F	60	5,340,600	13,000,000	1,050,972	Y	1	10	N	83,582.00	A	Y	Y	16
2023-197BR	Princeton Oaks	Orange	L	1	Brett Green	Archway Princeton Oaks Developer, LLC	NC	G	F	90	9,227,900	14,500,000	1,325,042	Y	1	10	N	86,420.97	A	Y	Y	23
2023-198BR	Azalea Bloom	Osceola	M	2	Michael Ruane	CORE Azalea Bloom Developer LLC	NC	MR 5/6	F	95	9,345,400	15,500,000	1,397,998	Y	1	10	N	75,374.51	A	Y	Y	11
2023-199BR	The Nautilus	Lee	M	1	Matthew A Rieger	HTG Nautilus Developer, LLC	NC	MR 5/6	F	86	9,661,900	14,300,000	1,242,690	Y	1	10	N	88,206.87	A	Y	Y	35
2023-200BR	Fern Grove Phase Two	Orange	L	1	Scott Zimmerman	BDG Fern Grove Phase Two Developer, LLC	NC	MR 5/6	E, Non-ALF	133	10,600,000	27,000,000	2,347,564	Y	1	10	N	73,496.24	A	Y	Y	36
2023-201R	Lofts on Lemon Phase II	Sarasota	M	1	Darren Smith	Lofts II Fortis Developer, LLC; SHA Affordable Development, LLC	NC	HR	F	93	10,657,100		1,595,157	Y	1	10	Y	69,663.51	A	Y	Y	28
2023-202BR	Oak Park	Lee	M	1	Michael Ruane	CORE Oak Park Developer LLC	NC	MR 4	E, Non-ALF	144	10,721,600	17,000,000	1,490,984	Y	1	10	N	64,657.55	A	Y	Y	13
2023-203R	3611/3621 Cleveland Avenue	Lee	M	1	Vincent R Bennett	Fort Myers Developer, LLC; Southwest Florida Affordable Development, LLC	NC	G	F	92	9,846,500		1,900,628	Y	1	10	Y	92,822.29	B	Y	Y	19
2023-204BR	Enclave at Endeavor	Lee	M	1	Joseph F Chapman, IV	Royal American Properties, LLC	NC	G	F	112	11,113,600	16,000,000	1,434,330	Y	1	10	N	93,982.52	B	Y	Y	15
2023-205BR	Southward Village CNI Phase 2	Lee	M	1	Vincent R Bennett	Fort Myers Developer, LLC; Southwest Florida Affordable Development, LLC	NC	G	F	151	11,427,000	35,000,000	2,614,878	Y	1	10	N	72,172.02	A	Y	Y	29
2023-206BR	Lakewood Senior Housing	Volusia	M	1	Terri Murray	ACRUVA Community Developers, LLC; Neighborhood Renaissance, Inc.	NC	MR 4	E, Non-ALF	56	5,394,400	8,000,000	668,977	Y	1	5	N	77,145.70	A	Y	Y	17
2023-207BR	Arbors at The Ridge	Lee	M	1	Terri Murray	ACRUVA Community Developers, LLC; Neighborhood Renaissance, Inc.	NC	MR 4	E, Non-ALF	120	9,199,300	16,000,000	1,427,959	Y	1	5	N	58,466.72	A	Y	Y	21
2023-208BR	Cardinal Pointe	Orange	L	1	Deion R. Lowery	DDER Development, LLC	NC	G	E, Non-ALF	120	11,058,400	15,000,000	1,435,767	Y	1	10	N	76,705.00	A	Y	Y	5

RFA 2023-304 - Board Approved Scoring Results

Application Number	Name of Development	County	County Size	Tier	Name of Authorized Principal Representative	Name of Developer	Dev Category	Development Type	Demo	Units	Total RRLP Request Amount (RRLP plus ELI)	MMRB Request Amount	Non Competitive HC Request Amount	Eligible For Funding?	Priority Level	Total Points	PHA Goal?	Corporation Funding PSAU	A/B Leveraging	Proximity Funding Preference	Florida Job Creation Preference	Lottery Number
2023-2098R	Casa San Juan Diego	Collier	M	2	Eric C. Miller	NDA Developer, LLC; CSJD Developer, Inc.; CCHA Developer, LLC	NC	G	F	80	8,029,600	13,200,000	1,308,737	Y	1	10	N	74,367.42	A	Y	Y	6
2023-2108R	St. Peter Claver Place II	Lee	M	1	Eric C. Miller	LCHA Developer, LLC; St. Peter Claver Developer, Inc.; NDA Developer, LLC	NC	G	F	72	6,574,400	11,500,000	1,143,426	Y	1	10	N	74,122.60	A	Y	Y	31
2023-211R	Amaryllis Park Place III	Sarasota	M	1	Darren Smith	Amaryllis III Fortis Developer, LLC; SHA Affordable Development, LLC	NC	G	F	108	11,059,100		1,961,634	Y	1	10	Y	79,261.83	A	Y	Y	34
2023-2128R	Hermosa North Fort Myers II	Lee	M	1	Michael R. Allan	DDER Development, LLC; Revital Development Group, LLC; LCHA Developer, LLC	NC	MR 4	E, Non-ALF	88	9,981,900	14,250,000	1,324,288	Y	1	10	N	83,044.00	A	Y	Y	9
2023-2138R	Emerson Place	Hillsborough	L	2	Paula McDonald Rhodes	ADC Communities II, LLC; Invictus Development, LLC; UAD Emerson Place, LLC	NC	G	F	64	6,650,700	9,700,000	930,551	Y	1	10	N	99,187.50	B	N	Y	8
2023-2148R	Avid @ Coral Shores	Lee	M	1	Michael Ruane	CORE FL Developer VII LLC; 3rd Wave Affordable Developer LLC	NC	MR 4	E, Non-ALF	144	10,921,600	17,500,000	1,490,616	Y	1	10	N	66,015.19	A	Y	Y	33
2023-2158R	Twin Lakes Estates - Phase III	Polk	M	2	Matthew A. Rieger	HTG Twin Lakes III Developer, LLC; Polk County Housing Developers, Inc.	NC	MR 4	F	86	9,553,200	12,000,000	957,138	Y	2	5	N	83,002.50	A	Y	Y	20
2023-2168R	Palms Landing	Lee	M	1	J. David Page	Southport Development, Inc., a WA corporation doing business in FL as Southport Development Services, Inc.	NC	G	F	88	8,096,200	14,000,000	1,220,000	Y	1	10	N	87,044.55	A	Y	Y	10
2023-217R	Oakhurst Trace	Pinellas	L	3	J. David Page	Southport Development, Inc., a WA corporation doing business in FL as Southport Development Services, Inc.	NC	MR 4	F	224	4,000,000		2,500,000	Y	1	10	N	8,025.97	A	Y	Y	30

RFA 2023-304 - Board Approved Scoring Results

Application Number	Name of Development	County	County Size	Tier	Name of Authorized Principal Representative	Name of Developer	Dev Category	Development Type	Demo	Units	Total RRLP Request Amount (RRLP plus EI)	MMRB Request Amount	Non Competitive HC Request Amount	Eligible For Funding?	Priority Level	Total Points	PHA Goal?	Corporation Funding PSAU	A/B Leveraging	Proximity Funding Preference	Florida Job Creation Preference	Lottery Number
2023-2188R	Ellen Estates	Hillsborough	L	2	J. David Page	Southport Development, Inc., a WA corporation doing business in FL as Southport Development Services, Inc.	NC	MR 4	F	97	10,992,000	18,000,000	1,090,000	Y	2	10	N	87,628.87	A	Y	Y	27
2023-2198R	Flats on 4th	Pinellas	L	3	Brett Green	Flats on 4th Developer, LLC	NC	G	F	64	7,331,300	11,500,000	966,608	Y	1	10	N	111,090.00	B	Y	Y	1
2023-2208R	Legacy Park II	Lee	M	1	Matthew A Rieger	HTG Legacy II Developer, LLC	NC	MR 5/6	E, Non-ALF	80	8,950,600	13,000,000	1,235,458	Y	1	10	N	88,231.59	A	Y	Y	12
2023-2218R	The Enclave at Canopy Park	Orange	L	1	Brett Green	The Enclave at Canopy Park Developer, LLC	NC	G	F	104	8,952,300	17,000,000	1,453,186	Y	1	10	N	70,804.62	A	Y	Y	32
2023-2228R	Renaissance Hall Senior Living	Collier	M	2	Steven Kirk	Rural Neighborhoods, Incorporated	NC	MR 5/6	E, Non-ALF	100	8,000,000	21,000,000	1,310,304	Y	1	10	N	50,871.68	A	Y	Y	7
2023-2238R	EKOS on Pine	Sarasota	M	1	Christopher L. Shear	MHP Sarasota I Developer, LLC	NC	G	E, Non-ALF	100	10,837,000	16,750,000	1,062,947	Y	1	10	N	80,040.00	A	Y	Y	4
2023-2248R	Ekos on Vine	Volusia	M	1	Christopher L. Shear	MHP Volusia I Developer, LLC	NC	G	E, Non-ALF	96	10,524,000	15,000,000	901,282	Y	2	10	N	83,375.00	A	Y	Y	26
2023-2258R	Orange Grove	Lee	M	1	J. David Page	Southport Development, Inc., a WA corporation doing business in FL as Southport Development Services, Inc.	NC	G	F	60	6,582,300	14,000,000	865,000	Y	1	10	N	92,046.00	B	Y	Y	18
2023-2268R	New York Avenue Apartments	Volusia	M	1	Shawn Wilson	Blue Ian Developer, LLC	NC	MR 4	F	84	9,353,500	14,000,000	1,216,219	Y	1	10	N	89,294.63	A	Y	Y	2
2023-2278R	Residences at Barnett Park	Orange	L	1	Robert Hoskins	NuRock Development Partners, Inc.; R Howell Development, LLC; R Block Development, LLC	NC	MR 5/6	F	140	8,812,000	32,000,000	2,002,090	Y	1	10	N	45,558.48	A	Y	Y	25
2023-228R	Vesta Esperanza Village	Charlotte	M	1	Kory Geans	Middleburg Development, LLC; Newstar Development, LLC	NC	G	F	96	10,614,600		944,352	Y	1	10	N	95,833.33	B	Y	Y	3

RFA 2023-304 - Board Approved Scoring Results

Application Number	Name of Development	County	County Size	Tier	Name of Authorized Principal Representative	Name of Developer	Dev Category	Development Type	Demo	Units	Total RRLP Request Amount (RRLP plus ELI)	MMRB Request Amount	Non Competitive HC Request Amount	Eligible For Funding?	Priority Level	Total Points	PHA Goal?	Corporation Funding PSAU	A/B Leveraging	Proximity Funding Preference	Florida Job Creation Preference	Lottery Number
2023-2298R	Ekos on Evans	Lee	M	1	Christopher L. Shear	MHP Lee I Developer, LLC	NC	G	F	120	11,002,500	19,500,000	1,587,787	Y	1	10	N	76,705.00	A	Y	Y	22
2023-2308R	Ekos Del Prado	Lee	M	1	Christopher L. Shear	MHP Lee II Developer, LLC	NC	G	F	96	9,606,600	15,500,000	1,225,496	Y	1	10	N	84,375.50	A	Y	Y	14

On June 9, 2023, 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.

RFA 2023-304 – Board Approved Preliminary Awards

Total RRLP Funding	81,600,000
Total RRLP Allocated	79,669,700
Total RRLP Remaining	1,930,300

Application Number	Name of Development	County	County Size	Tier	Name of Authorized Principal Representative	Name of Developer	Dev Category	Development Type	Demo	Units	Total RRLP Request Amount (RRLP plus EU)	Eligible For Funding?	Funding Test Met?	County Award Tab.	Priority Level	Total Points	PHA Goal?	A/B Leveraging	Proximity Funding Preference	Florida Job Creation Preference	Lottery Number
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goal to fund one Priority I, Tier 1 Application that qualifies for the PHA Goal

2023-201R	Lofts on Lemon Phase II	Sarasota	M	1	Darren Smith	Lofts II Fortis Developer, LLC; SHA Affordable Development, LLC	NC	HR	F	93	10,657,100	Y	Y	1	1	10	Y	A	Y	Y	28
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goal to fund three Applications in Lee County, with a preference that they be Priority I Applications

2023-212BR	Hermosa North Fort Myers II	Lee	M	1	Michael R. Allan	DOER Development, LLC; Revital Development Group, LLC; LCHA Developer, LLC	NC	MR 4	E, Non-ALF	88	9,981,900	Y	Y	1	1	10	N	A	Y	Y	9
2023-216BR	Palms Landing	Lee	M	1	J. David Page	Southport Development, Inc., a WA corporation doing business in FL as Southport Development Services, Inc.	NC	G	F	88	8,096,200	Y	Y	2	1	10	N	A	Y	Y	10
2023-220BR	Legacy Park II	Lee	M	1	Matthew A Rieger	HTG Legacy II Developer, LLC	NC	MR 5/6	E, Non-ALF	80	8,950,600	Y	Y	3	1	10	N	A	Y	Y	12

Remaining Funding

2023-226BR	New York Avenue Apartments	Volusia	M	1	Shawn Wilson	Blue Ian Developer, LLC	NC	MR 4	F	84	9,353,500	Y	Y	1	1	10	N	A	Y	Y	2
2023-208BR	Cardinal Pointe	Orange	L	1	Deion R. Lowery	DOER Development, LLC	NC	G	E, Non-ALF	120	11,058,400	Y	Y	1	1	10	N	A	Y	Y	5
2023-223BR	EKOS on Pine	Sarasota	M	1	Christopher L. She	MHP Sarasota I Developer, LLC	NC	G	E, Non-ALF	100	10,837,000	Y	Y	2	1	10	N	A	Y	Y	4
2023-196BR	Town Oaks Apartments	Orange	L	1	C. Hunter Nelson	ECG Town Oaks Developer, LLC	NC	G	F	60	5,340,600	Y	Y	2	1	10	N	A	Y	Y	16
2023-206BR	Lakewood Senior Housing	Volusia	M	1	Terri Murray	ACRUVA Community Developers, LLC; Neighborhood Renaissance, Inc.	NC	MR 4	E, Non-ALF	56	5,394,400	Y	Y	2	1	5	N	A	Y	Y	17

On June 9, 2023, 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.

**MCCORMACK
BARON
SALAZAR**

June 14, 2023

Via E-mail (CorporationClerk@floridahousing.org)

Corporation Clerk
Florida Housing Finance Corporation
227 North Bronough Street, Suite 5000
Tallahassee, Florida 32301-1329

Re: RFA 2023-304 RRLP Financing for Rental Developments in Hurricane Ian and
Nicole Impacted Counties
Notice of Protest by Fort Myers Redevelopment, LLC
Applicant for Application No. 2023-203R, 3611/3621 Cleveland Avenue
Apartments

Dear Corporation Clerk:

Pursuant to Section 120.57(3) Fla. Stat., and Rules 67-60.009(2) and 28-110.003, Fla. Admin. Code, Fort Myers Redevelopment, LLC, Applicant for Application No. 2023-203R in RFA 2023-304, for the proposed 3611/3621 Cleveland Avenue development, hereby gives notice of its intent to protest the determinations contained on the attached spreadsheets reflecting proposed awards of funding (Attachment A) and proposed scoring, eligibility, and ineligibility determinations (Attachment B) in RFA 2023-304, as approved by the Corporation's Board of Directors on Friday, June 9, 2023. These spreadsheets were posted on the Corporation's website on Friday, June 9, 2023, at 11:36 a.m.; this Notice of Protest is being filed within 72 hours of such posting (excluding Saturdays and Sundays).

Fort Myers Redevelopment, LLC, will file its formal written protest within the time required by Section 120.57(3), Fla. Stat.

Sincerely,



Vincent Bennett, Authorized Principal Representative
Fort Myers Redevelopment, LLC

RFA 2023-304 – Board Approved Preliminary Awards

Total RRLP Funding	81,600,000
Total RRLP Allocated	79,669,700
Total RRLP Remaining	1,930,300

Application Number	Name of Development	County	County Size	Tier	Name of Authorized Principal Representative	Name of Developer	Dev Category	Development Type	Demo	Units	Total RRLP Request Amount (RRLP plus EI)	Eligible For Funding?	Funding Test Met?	COBID/2023/8	Priority Level	Total Points	PHA Goal?	A/S Leveraging	Priority Funding Preference	Florida Job Creation Preference	Lottery Number
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goal to fund one Priority I, Tier 1 Application that qualifies for the PHA Goal

2023-201R	Lofts on Lemon Phase II	Sarasota	M	1	Darren Smith	Lofts II Fortis Developer, LLC; SHA Affordable Development, LLC	NC	HR	F	93	10,657,100	Y	Y	1	1	10	Y	A	Y	Y	28
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goal to fund three Applications in Lee County, with a preference that they be Priority I Applications

2023-212BR	Hermosa North Fort Myers II	Lee	M	1	Michael R. Allan	DOER Development, LLC; Revital Development Group, LLC; LCHA Developer, LLC	NC	MR 4	E, Non-ALF	88	9,981,900	Y	Y	1	1	10	N	A	Y	Y	9
2023-216BR	Palmc Landing	Lee	M	1	J. David Page	Southport Development, Inc., a WA corporation doing business in FL as Southport Development Services, Inc.	NC	G	F	88	8,096,200	Y	Y	2	1	10	N	A	Y	Y	10
2023-220BR	Legacy Park II	Lee	M	1	Matthew A Rieger	HTG Legacy II Developer, LLC	NC	MR 5/5	E, Non-ALF	80	8,950,600	Y	Y	3	1	10	N	A	Y	Y	12

Remaining Funding

2023-226BR	New York Avenue Apartments	Volusia	M	1	Shawn Wilson	Blue Ian Developer, LLC	NC	MR 4	F	84	9,353,500	Y	Y	1	1	10	N	A	Y	Y	2
2023-208BR	Cardinal Pointe	Orange	L	1	Deion R. Lowery	DOER Development, LLC	NC	G	E, Non-ALF	120	11,058,400	Y	Y	1	1	10	N	A	Y	Y	5
2023-223BR	EKOS on Pine	Sarasota	M	1	Christopher L. She	MHP Sarasota I Developer, LLC	NC	G	E, Non-ALF	100	10,837,000	Y	Y	2	1	10	N	A	Y	Y	4
2023-196BR	Town Oaks Apartments	Orange	L	1	C. Hunter Nelson	ECG Town Oaks Developer, LLC	NC	G	F	60	5,340,600	Y	Y	2	1	10	N	A	Y	Y	16
2023-206BR	Lakewood Senior Housing	Volusia	M	1	Tierri Murray	ACRUVA Community Developers, LLC; Neighborhood Renaissance, Inc.	NC	MR 4	E, Non-ALF	56	5,394,400	Y	Y	2	1	5	N	A	Y	Y	17

On June 9, 2023, 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 2023-304 - Board Approved Scoring Results

Application Number	Name of Development	County	County Size	Tier	Name of Authorized Principal Representative	Name of Developer	Dev Category	Development Type	Demo	Units	Total RRLP Request Amount (RRLP plus EU)	MMRB Request Amount	Non Competitive HC Request Amount	Eligible For Funding?	Priority Level	Total Points	PHA Goal?	Corporation Funding PSAU	A/B Leveraging	Proximity Funding Preference	Florida Job Creation Preference	Lottery Number
2023-195BR	Legacy Park I	Lee	M	1	Matthew A Rieger	HTG Legacy I Developer, LLC	NC	MR 5/6	F	95	10,721,300	16,000,000	1,426,657	Y	1	10	N	88,175.64	A	Y	Y	24
2023-196BR	Town Oaks Apartments	Orange	L	1	C. Hunter Nelson	ECG Town Oaks Developer, LLC	NC	G	F	60	5,340,600	13,000,000	1,050,972	Y	1	10	N	83,582.00	A	Y	Y	16
2023-197BR	Princeton Oaks	Orange	L	1	Brett Green	Archway Princeton Oaks Developer, LLC	NC	G	F	90	9,227,900	14,500,000	1,325,042	Y	1	10	N	86,420.97	A	Y	Y	23
2023-198BR	Azalea Bloom	Osceola	M	2	Michael Ruane	CORE Azalea Bloom Developer LLC	NC	MR 5/6	F	95	9,345,400	15,500,000	1,397,998	Y	1	10	N	75,374.51	A	Y	Y	11
2023-199BR	The Nautilus	Lee	M	1	Matthew A Rieger	HTG Nautilus Developer, LLC	NC	MR 5/6	F	86	9,661,900	14,300,000	1,242,690	Y	1	10	N	88,206.87	A	Y	Y	35
2023-200BR	Fern Grove Phase Two	Orange	L	1	Scott Zimmerman	BDG Fern Grove Phase Two Developer, LLC	NC	MR 5/6	E, Non-ALF	133	10,600,000	27,000,000	2,347,564	Y	1	10	N	73,496.24	A	Y	Y	36
2023-201R	Lofts on Lemon Phase II	Sarasota	M	1	Darren Smith	Lofts II Fortis Developer, LLC; SHA Affordable Development, LLC	NC	HR	F	93	10,657,100		1,595,157	Y	1	10	Y	69,663.51	A	Y	Y	28
2023-202BR	Oak Park	Lee	M	1	Michael Ruane	CORE Oak Park Developer LLC	NC	MR 4	E, Non-ALF	144	10,721,600	17,000,000	1,490,984	Y	1	10	N	64,657.55	A	Y	Y	13
2023-203R	3611/3621 Cleveland Avenue	Lee	M	1	Vincent R Bennett	Fort Myers Developer, LLC; Southwest Florida Affordable Development, LLC	NC	G	F	92	9,846,500		1,900,628	Y	1	10	Y	92,822.29	B	Y	Y	19
2023-204BR	Enclave at Endeavor	Lee	M	1	Joseph F Chapman, IV	Royal American Properties, LLC	NC	G	F	112	11,113,600	16,000,000	1,434,330	Y	1	10	N	93,982.52	B	Y	Y	15
2023-205BR	Southward Village CNI Phase 2	Lee	M	1	Vincent R Bennett	Fort Myers Developer, LLC; Southwest Florida Affordable Development, LLC	NC	G	F	151	11,427,000	35,000,000	2,614,878	Y	1	10	N	72,172.02	A	Y	Y	29
2023-206BR	Lakewood Senior Housing	Volusia	M	1	Terri Murray	ACRUVA Community Developers, LLC; Neighborhood Renaissance, Inc.	NC	MR 4	E, Non-ALF	56	5,394,400	8,000,000	668,977	Y	1	5	N	77,145.70	A	Y	Y	17
2023-207BR	Arbors at The Ridge	Lee	M	1	Terri Murray	ACRUVA Community Developers, LLC; Neighborhood Renaissance, Inc.	NC	MR 4	E, Non-ALF	120	9,199,300	16,000,000	1,427,959	Y	1	5	N	58,466.72	A	Y	Y	21
2023-208BR	Cardinal Pointe	Orange	L	1	Deion R. Lowery	DDER Development, LLC	NC	G	E, Non-ALF	120	11,058,400	15,000,000	1,435,767	Y	1	10	N	76,705.00	A	Y	Y	5

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2023-209BR	Casa San Juan Diego	Collier	M	2	Eric C. Miller	NDA Developer, LLC; CSJD Developer, Inc.; CCHA Developer, LLC	NC	G	F	80	8,029,600	13,200,000	1,308,737	Y	1	10	N	74,367.42	A	Y	Y	6
2023-210BR	St. Peter Claver Place II	Lee	M	1	Eric C. Miller	LCHA Developer, LLC; St. Peter Claver Developer, Inc.; NDA Developer, LLC	NC	G	F	72	6,574,400	11,500,000	1,143,426	Y	1	10	N	74,122.60	A	Y	Y	31
2023-211R	Amaryllis Park Place III	Sarasota	M	1	Darren Smith	Amaryllis III Fortis Developer, LLC; SHA Affordable Development, LLC	NC	G	F	108	11,059,100		1,961,634	Y	1	10	Y	79,261.83	A	Y	Y	34
2023-212BR	Hermosa North Fort Myers II	Lee	M	1	Michael R. Allan	DDER Development, LLC; Revital Development Group, LLC; LCHA Developer, LLC	NC	MR 4	F, Non-ALF	88	9,981,900	14,250,000	1,324,288	Y	1	10	N	83,044.00	A	Y	Y	9
2023-213BR	Emerson Place	Hillsborough	L	2	Paula McDonald Rhodes	ADC Communities II, LLC; Invictus Development, LLC; UAD Emerson Place, LLC	NC	G	F	64	6,650,700	9,700,000	930,551	Y	1	10	N	99,187.50	B	N	Y	8
2023-214BR	Avid @ Coral Shores	Lee	M	1	Michael Ruane	CDRE FL Developer VII LLC; 3rd Wave Affordable Developer LLC	NC	MR 4	F, Non-ALF	144	10,921,600	17,500,000	1,490,616	Y	1	10	N	66,015.19	A	Y	Y	33
2023-215BR	Twin Lakes Estates - Phase III	Polk	M	2	Matthew A. Rieger	HTG Twin Lakes III Developer, LLC; Polk County Housing Developers, Inc.	NC	MR 4	F	86	9,553,200	12,000,000	957,138	Y	2	5	N	83,002.50	A	Y	Y	20
2023-216BR	Palms Landing	Lee	M	1	J. David Page	Southport Development, Inc., a WA corporation doing business in FL as Southport Development Services, Inc.	NC	G	F	88	8,096,200	14,000,000	1,220,000	Y	1	10	N	87,044.55	A	Y	Y	10
2023-217R	Oakhurst Trace	Pinellas	L	3	J. David Page	Southport Development, Inc., a WA corporation doing business in FL as Southport Development Services, Inc.	NC	MR 4	F	224	4,000,000		2,500,000	Y	1	10	N	8,025.97	A	Y	Y	30

RFA 2023-304 - Board Approved Scoring Results

Application Number	Name of Development	County	County Size	Tier	Name of Authorized Principal Representative	Name of Developer	Dev Category	Development Type	Demo	Units	Total RRLP Request Amount (RRLP plus EU)	MMRB Request Amount	Non Competitive HC Request Amount	Eligible For Funding?	Priority Level	Total Points	PHA Goal?	Corporation Funding PSAU	A/B Leveraging	Proximity Funding Preference	Florida Job Creation Preference	Lottery Number
2023-218BR	Ellen Estates	Hillsborough	L	2	J. David Page	Southport Development, Inc., a WA corporation doing business in FL as Southport Development Services, Inc.	NC	MR 4	F	97	10,992,000	18,000,000	1,090,000	Y	2	10	N	87,628.87	A	Y	Y	27
2023-219BR	Flats on 4th	Pinellas	L	3	Brett Green	Flats on 4th Developer, LLC	NC	G	F	64	7,331,300	11,500,000	966,608	Y	1	10	N	111,090.00	B	Y	Y	1
2023-220BR	Legacy Park II	Lee	M	1	Matthew A Rieger	HTG Legacy II Developer, LLC	NC	MR 5/6	E, Non-ALF	80	8,950,600	13,000,000	1,235,458	Y	1	10	N	88,231.59	A	Y	Y	12
2023-221BR	The Enclave at Canopy Park	Orange	L	1	Brett Green	The Enclave at Canopy Park Developer, LLC	NC	G	F	104	8,952,300	17,000,000	1,453,186	Y	1	10	N	70,804.62	A	Y	Y	32
2023-222BR	Renaissance Hall Senior Living	Collier	M	2	Steven Kirk	Rural Neighborhoods, Incorporated	NC	MR 5/6	E, Non-ALF	100	8,000,000	21,000,000	1,310,304	Y	1	10	N	50,871.68	A	Y	Y	7
2023-223BR	EKOS on Pine	Sarasota	M	1	Christopher L. Shear	MHP Sarasota I Developer, LLC	NC	G	E, Non-ALF	100	10,837,000	16,750,000	1,062,947	Y	1	10	N	80,040.00	A	Y	Y	4
2023-224BR	Ekos on Vine	Volusia	M	1	Christopher L. Shear	MHP Volusia I Developer, LLC	NC	G	E, Non-ALF	96	10,524,000	15,000,000	901,282	Y	2	10	N	83,375.00	A	Y	Y	26
2023-225BR	Orange Grove	Lee	M	1	J. David Page	Southport Development, Inc., a WA corporation doing business in FL as Southport Development Services, Inc.	NC	G	F	60	6,582,300	14,000,000	865,000	Y	1	10	N	92,046.00	B	Y	Y	18
2023-226BR	New York Avenue Apartments	Volusia	M	1	Shawn Wilson	Blue Ian Developer, LLC	NC	MR 4	F	84	9,353,500	14,000,000	1,216,219	Y	1	10	N	89,294.63	A	Y	Y	2
2023-227BR	Residences at Barnett Park	Orange	L	1	Robert Hoskins	NuRock Development Partners, Inc.; R Howell Development, LLC; R Block Development, LLC	NC	MR 5/6	F	140	8,812,000	32,000,000	2,002,090	Y	1	10	N	45,558.48	A	Y	Y	25
2023-228R	Vesta Esperanza Village	Charlotte	M	1	Kory Geans	Middleburg Development, LLC; Newstar Development, LLC	NC	G	F	96	10,614,600		944,352	Y	1	10	N	95,833.33	B	Y	Y	3

RFA 2023-304 - Board Approved Scoring Results

Application Number	Name of Development	County	County Size	Tier	Name of Authorized Principal Representative	Name of Developer	Dev Category	Development Type	Demo	Units	Total RRLP Request Amount (RRLP plus EU)	MMRB Request Amount	Non Competitive HC Request Amount	Eligible For Funding?	Priority Level	Total Points	PHA Goal?	Corporation Funding PSAU	A/B Leveraging	Priority Funding Preference	Florida Job Creation Preference	Lottery Number
2023-229BR	Ekos on Evans	Lee	M	1	Christopher L. Shear	MHP Lee I Developer, LLC	NC	G	F	120	11,002,500	19,500,000	1,587,787	Y	1	10	N	76,705.00	A	Y	Y	22
2023-230BR	Ekos Del Prado	Lee	M	1	Christopher L. Shear	MHP Lee II Developer, LLC	NC	G	F	96	9,606,600	15,500,000	1,225,496	Y	1	10	N	84,375.50	A	Y	Y	14

On June 9, 2023, 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.

Exhibit A to RFA 2023-304 RRLP Financing to be Used for Rental Developments in Hurricane Ian and Hurricane Nicole Impacted Counties

RFA 2023-304 DEVELOPMENT COST PRO FORMA

(Page 6 of 7)

PERMANENT ANALYSIS

	AMOUNT	LENDER/TYPE OF FUNDS
A. Total Development Costs	\$ <u>42,299,377.00</u>	
B. Permanent Funding Sources:		
1. First Mortgage Financing	\$ <u>4,826,000.00</u>	<u>Regulated Mortgage Lender</u>
2. Second Mortgage Financing	\$ <u>7,000,000.00</u>	<u>Local Government Subsidy</u>
3. Third Mortgage Financing	\$ _____	<u><select from menu></u>
4. Fourth Mortgage Financing	\$ _____	<u><select from menu></u>
5. Fifth Mortgage Financing	\$ _____	<u><select from menu></u>
6. Sixth Mortgage Financing	\$ _____	<u><select from menu></u>
7. RRLP Financing	\$ <u>10,657,100.00</u>	<u>FHFC - RRLP</u>
Financing	\$ _____	<u>Enter request on Funding Tab</u>
Financing	\$ _____	<u>Enter request on Funding Tab</u>
Financing	\$ _____	<u>Enter request on Funding Tab</u>
8. HC Syndication/HC Equity Proceeds	\$ <u>14,833,477.00</u>	
9. Other: _____	\$ _____	<u><select from menu></u>
10. Other: _____	\$ _____	<u><select from menu></u>
11. Deferred Developer Fee	\$ <u>6,421,237.00</u>	
12. Total Permanent Funding Sources	\$ <u>43,737,814.00</u>	
C. Permanent Funding Surplus		
(B.12. Total Permanent Funding Sources, less A. Total Development Costs):	\$ <u>1,438,437.00</u>	(A negative number here represents a funding shortfall.)

Met Permanent Financing Threshold for sources equal or exceed uses: Yes

Each Attachment must be listed behind its own Tab. DO NOT INCLUDE ALL ATTACHMENTS BEHIND ONE TAB.

Attachment 15



April 28, 2023

Lofts on Lemon II, LLC
c/o Darren Smith
Lofts II Fortis, LLC
1100 NW 4th Avenue
Delray Beach, FL 33444

**Re: Lofts on Lemon Phase II
Sarasota, Sarasota County, Florida**

Dear Mr. Smith:

Thank you for considering JPMorgan Chase Bank, N.A. ("JPMorgan Chase" or "Lender") as a potential construction and permanent lender for the development of affordable rental housing to be known as **Lofts on Lemon Phase II**, located in Sarasota, Sarasota County, Florida. We have completed a preliminary review of the materials you have submitted, and the following is a brief outline of the terms that we propose to underwrite for credit approval. Of course, this letter is for discussion purposes only and does not represent a commitment by JPMorgan Chase to provide financing for the project nor an offer to commit, but is rather intended to serve as a basis for further discussion and negotiation should you wish to pursue the proposed transaction. Our interest and preliminary terms are subject to change as our due diligence and discussions with you continue. Such a commitment can only be made after due diligence materials are received, reviewed and approved and credit approval has been obtained.

Facilities: JPMorgan Chase will provide a credit facility in the amount of **\$21,000,000**, the proceeds of which will fund a construction loan to the Borrower. Subject to Lender's receipt from Impact CIL, LLC ("Impact") of a commitment to purchase, and subject to the Borrower meeting the conditions required for conversion, Lender will close a permanent loan for sale to Impact in an amount not to exceed **\$4,826,000**.

Borrower: Lofts on Lemon II, LLC

Developer(s): Lofts II Fortis Developer, LLC & SHA Affordable Development, LLC

Project: Lofts on Lemon Phase II will consist of a 93-unit affordable property targeted towards family households and located in Sarasota, Sarasota County, Florida.

JPMorgan Chase Bank, N.A. • Community Development Real Estate • 100 N Tampa Street, 33rd Floor, Tampa, FL 33602 •
Telephone: 813.483.8265 • Facsimile: 866.580.3274
laura.m.myers@chase.com

1
April 2022 |

Construction Loan

Amount: Not to exceed \$21,000,000; subject to final budget, sources and uses of funds, and LIHTC equity pay-in schedule.

Initial Term: 30 months

Interest Rate: The Construction Loan (including the principal amount of any advance after the initial advance) shall bear interest at a per annum interest rate equal to the one-month Term SOFR plus 250 basis points (the "Interest Rate"). Any one-month Term SOFR less than 1.0% shall be deemed to be 1.0%. The construction interest reserve will be calculated with a cushion determined by Lender.
The current indicative rate is 7.48%.

Commitment Fee: 1% of the loan amount.

Extension Option: One, conditional, six-month maturity extension.

Extension Fee: 0.25% of the sum of the loan balance and the amount remaining of the original commitment.

Collateral: First mortgage; other typical pledges and assignments.

Guarantee: Full payment and completion guarantees and environmental indemnity by a guarantor or guarantors/indemnitor(s) satisfactory to JPMorgan Chase.

Developer Fee: Assigned to Lender. Notwithstanding provisions of the LP or LLC Agreement, any payments of developer fee prior to permanent debt conversion are subject to Lender's prior approval.

Tax Credit Equity: At least 15% must be paid in at closing. The identity of the equity investor and pay-in schedule for this transaction must be disclosed and acceptable to the Lender in its sole discretion.

Subordinate Liens: Subordinate financing will be permitted subject to approval of terms by JPMorgan Chase and Impact.

Repayment: Construction Loan will be repaid from equity funded up to and including conversion to the permanent financing and from the permanent loan.

Loan to Value: Up to 80% including the value of the real estate and low income housing tax credits.

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Telephone: 813.483.8265 • Facsimile: 866.580.3274
laura.m.myers@chase.com

Contract Bonding: 100% Payment and Performance Bonds from "A" rated surety

Permanent Loan

Amount: \$4,826,000 subject to final underwriting and in accordance with, and subject to satisfaction of, Impact's requirements.

Forward Commitment: 30 months plus one six-month extension option.

Fees: Loan Fee:— greater of \$7,500 or 0.75% of perm loan, payable at Construction Loan closing.
Conversion Fee: \$10,000, payable at Permanent Loan closing.

Interest Rate: The applicable interest rate for the Permanent Loan shall be locked at Construction Loan closing. Current indicative rate is 6.40%.

Rate Lock: Forward rate lock must be evidenced by a secured subordinate note in second lien position. The amount of the subordinate note will be 3% of the Permanent Loan amount or the yield maintenance amount, whichever is lower. At closing of the conversion to the Permanent Loan, the secured subordinate lien will be released. Borrower will be required to satisfy the subordinate note if the loan does not convert.

Term: 18 years.

Amortization: 35 years.

Collateral: First mortgage; other typical pledges and assignments.

Guarantee: After conversion, the Permanent Loan shall be non-recourse to the Borrower, except as to standard carve-outs for the Borrower, General Partner, and Key Principals.

Loan to Value: Up to 85% of the stabilized rent-restricted value.

Conversion Requirements: At least three consecutive calendar months of not less than:

- 1.20x debt service coverage ratio (DSCR); 1.15x all-in DSCR including all loans requiring debt service payment, and
- 90% economic and physical occupancy.
- And the pro-forma forecast shows DSCR (based on annual revenue growth of 2% and annual expense growth of 3%) of not less than 1.05x in the Permanent Period.

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Telephone: 813.483.8265 • Facsimile: 866.580.3274
laura.m.myers@chase.com

As applicable, commercial income and commercial tenants will be excluded from the DSCR and occupancy requirements.

Prepayment Terms: Prepayments are subject to yield maintenance, except for the last three years of the term. During the last three years, the prepayment fee will be 1% of the loan balance. There is no prepayment fee during the final 90 days of the term.

Escrows/Reserves: Escrows required for property taxes, insurance, and replacement reserves. Minimum replacement reserve of \$300/unit/year or (or such higher amount as required by any other party to the transaction. Debt service reserve shall be funded with a minimum contribution of six months of debt service expense.

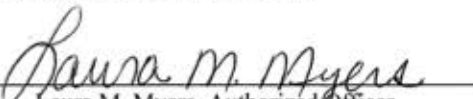
We appreciate the opportunity to discuss with you the possibility of providing construction and permanent financing for the proposed project. This letter of interest is for your and Florida Housing Finance Corporation's information and use only, and is not to be shown to or relied upon by other parties. **Please note, credit markets are volatile. Loan fees and interest rates are subject to adjustment prior to Construction Loan Closing.**

JPMorgan Chase and its affiliates may be providing debt financing, equity capital or other services (including financial advisory services) to other companies in respect of which you may have conflicting interests regarding the transaction described herein or otherwise. JPMorgan Chase and its affiliates may share information about you in connection with the potential transaction or other possible transactions with you.

This letter, which expires October 31, 2023, serves as an outline of the principal terms of the proposed facility, and is subject to receipt and satisfactory review of all due diligence materials by Lender and to change as described above. JPMorgan Chase cannot extend any legally binding lending commitment until formal credit approval has been obtained and a commitment letter has been issued.

Sincerely,

JPMORGAN CHASE BANK, N.A.

By: 
Laura M. Myers, Authorized Officer

**FLORIDA HOUSING FINANCE CORPORATION
LOCAL GOVERNMENT VERIFICATION OF CONTRIBUTION – LOAN FORM**

Name of Development: Lofts on Lemon Phase II

Development Location: N Lemon Ave., southwest of the intersection of N Lemon Ave. and 9th St., Sarasota
(At a minimum, provide the address number, street name and city, and/or provide the street name, closest designated intersection and either the city (if located within a city) or county (if located in the unincorporated area of the county). If the Development consists of Scattered Sites, the Development Location stated above must reflect the Scattered Site where the Development Location Point is located.)


The City/County of Sarasota, commits \$ 7,000,000 at face value, (which may be used as an FHFC Non-Corporation Funding Proposal in an Application for FHFC funding if it meets the required criteria) in the form of a reduced interest rate loan to the Applicant for its use solely for assisting the proposed Development referenced above.

Please note: In some competitive processes, Florida Housing will use the face value of the commitment minus the net present value of the commitment for scoring purposes. The net present value of the above-referenced loan, based on its payment stream, inclusive of a reduced interest rate and the designated discount rate (as stated in the applicable RFA) is: \$ N/A.

No consideration or promise of consideration has been given with respect to the loan. For purposes of the foregoing, the promise of providing affordable housing does not constitute consideration. The commitment for this loan must be effective as of the Application Deadline for the applicable RFA, and is provided specifically with respect to the proposed Development.

CERTIFICATION

I certify that the foregoing information is true and correct and that this commitment is effective at least through the date required in the applicable RFA.


Signature
County Administrator
Print or Type Title

Jonathan R. Lewis
Print or Type Name
4/28/23
Date Signed

NOTE TO LOCAL GOVERNMENT OFFICIAL: Additional information is set forth in the applicable Request for Application under which the Applicant is applying for funding for the above referenced Development.

This certification must be signed by the chief appointed official (staff) responsible for such approvals, Mayor, City Manager, County Manager /Administrator/Coordinator, Chairperson of the City Council/Commission or Chairperson of the Board of County Commissioners. If the contribution is from a Land Authority organized pursuant to Chapter 380.0663, Florida Statutes, this certification must be signed by the Chair of the Land Authority. One of the authorized persons named above may sign this form for certification of state, federal or Local Government funds initially obtained by or derived from a Local Government that is directly administered by an intermediary such as a housing finance authority, a community reinvestment corporation, or a state-certified Community Housing Development Organization (CHDO). Other signatories are not acceptable. The Applicant will not receive credit for this contribution if the certification is improperly signed. The amount of the contribution stated on this form must be a precise dollar amount and cannot include words such as estimated, up to, maximum of, not to exceed, etc.

If there are alterations made to this form that change the meaning of the form, the form will not be accepted.



Tel 941.361.6210

Fax 941.366.4661

TTY 1.800.955.8771

William O. Russell III President & CEO

269 S. Osprey Ave. Sarasota, FL 34236

April 28, 2023

Mr. Darren Smith
Lofts on Lemon II, LLC
c/o Lofts II Fortis, LLC
1100 NW 4th Avenue,
Delray Beach, FL 33444

Re: Commitment for \$7,000,000 Loan to Finance the Development of Lofts on Lemon Phase II in Sarasota, Florida

Mr. Smith:

The Sarasota Housing Authority (the "Lender") hereby commits to make a construction and permanent loan ("Loan") to Lofts on Lemon II, LLC, a Florida limited liability company (the "Borrower"). This Loan commitment is made upon the following terms and conditions:

1. Purpose: The purpose of the Loan is to finance the new construction of Lofts on Lemon Phase II, an affordable housing development (the "Project"), located in Sarasota, Florida.
2. Loan Amount: \$7,000,000. Borrower will execute a note in favor of the Lender which shall be secured by a subordinate leasehold mortgage on the Project.
3. Interest: The rate that is the greater of (i) the long-term applicable federal rate in the month of closing compounding annually; and (ii) 3.92% per annum.
4. Loan Term: The Loan is non-recourse and non-amortizing with a 50-year term.
5. Repayment: Payments of principal and interest to be made on an annual basis out of cash flow available after payment of operating expenses, any required debt service on third-party loans and any deferred developer fee. All remaining interest and principal shall be due and payable in full upon the maturity date of the Loan.
6. Admission of Equity Investor: As a condition of the Lender's obligation to make the Loan, the Borrower shall admit an equity investor at the closing of the Loan owning at least a ninety-nine percent (99%) interest in the Borrower that will be obligated to contribute equity capital to the Borrower on terms acceptable to the Lender.

7. **General Conditions:** The Borrower must demonstrate to the satisfaction of Lender prior to closing that it has secured other sources of financing for the Project, including but not limited to the tax credit equity being contributed to the Borrower by its investor member. Failure to provide these commitments before December 31, 2025, shall result in cancellation of the Loan. The Loan will close simultaneously with all other sources of debt and equity to finance the Project.
8. **Special Conditions:** The Borrower shall enter into a loan agreement evidenced by one or more promissory notes and secured by a mortgage on the Borrower's leasehold interest with respect to the Project, and related documents and security as the Lender shall determine in its sole discretion.
9. **Subordination:** Lender will consent to the subordination of its leasehold mortgage securing the Loan and any payments on the Loan to the first mortgage construction and permanent financing.

This commitment is valid and in full force and effect through December 31, 2025, after which date this commitment and all terms set forth herein shall expire and be of no further force and effect. The closing date may be extended by the Lender in its sole discretion. If you accept these terms, please execute a copy hereof and deliver the same to the Lender's office.

Very truly yours,

By: 
Name: William Russell
Title: President and CEO

ACCEPTED:

Lofts on Lemon II, LLC a Florida Limited Liability Company

By: Lofts II Fortis, LLC, a Florida limited liability company
Its: Manager

By: 
Name: Darren Smith
Title: Authorized Member

"We are committed to providing quality affordable housing to enhance the lives of our residents and promote independence."

Exhibit A to RFA 2023-304 RRLP Financing to be Used for Rental Developments in Hurricane Ian and Hurricane Nicole Impacted Counties

RFA 2023-304 DEVELOPMENT COST PRO FORMA

(Page 6 of 7)

PERMANENT ANALYSIS

	AMOUNT	LENDER/TYPE OF FUNDS
A. Total Development Costs	\$ 41,065,563.00	
B. Permanent Funding Sources:		
1. First Mortgage Financing	\$ 8,954,000.00	Regulated Mortgage Lender
2. Second Mortgage Financing	\$ 1,200,000.00	Seller Financing
3. Third Mortgage Financing	\$	<select from menu>
4. Fourth Mortgage Financing	\$	<select from menu>
5. Fifth Mortgage Financing	\$	<select from menu>
6. Sixth Mortgage Financing	\$	<select from menu>
7. RRLP Financing	\$ 11,059,100.00	FHFC - RRLP
Financing	\$	Enter request on Funding Tab
Financing	\$	Enter request on Funding Tab
Financing	\$	Enter request on Funding Tab
8. HC Syndication/HC Equity Proceeds	\$ 18,241,369.00	
9. Other: _____	\$	<select from menu>
10. Other: _____	\$	<select from menu>
11. Deferred Developer Fee	\$ 6,040,825.00	
12. Total Permanent Funding Sources	\$ 45,495,294.00	
C. Permanent Funding Surplus		
(B.12. Total Permanent Funding Sources, less A. Total Development Costs):	\$ 4,429,731.00	(A negative number here represents a funding shortfall.)

Met Permanent Financing Threshold for sources equal or exceed uses: Yes

Each Attachment must be listed behind its own Tab. DO NOT INCLUDE ALL ATTACHMENTS BEHIND ONE TAB.

Exhibit A to RFA 2023-304 RRLP Financing to be Used for Rental Developments in Hurricane Ian and Hurricane Nicole Impacted Counties

RFA 2023-304 DEVELOPMENT COST PRO FORMA

(Page 6 of 7)

PERMANENT ANALYSIS

	AMOUNT	LENDER/TYPE OF FUNDS
A. Total Development Costs	\$ <u>50,224,757.00</u>	
B. Permanent Funding Sources:		
1. First Mortgage Financing	\$ <u>2,564,000.00</u>	<u>Local HFA Bonds</u>
2. Second Mortgage Financing	\$ <u>2,000,000.00</u>	<u>Other</u>
3. Third Mortgage Financing	\$ <u>3,000,000.00</u>	<u>Other</u>
4. Fourth Mortgage Financing	\$ <u>9,365,275.00</u>	<u>Other</u>
5. Fifth Mortgage Financing	\$ _____	<u><select from menu></u>
6. Sixth Mortgage Financing	\$ _____	<u><select from menu></u>
7. RRLP Financing	\$ <u>9,846,500.00</u>	<u>FHFC - RRLP</u>
Financing	\$ _____	<u>Enter request on Funding Tab</u>
Financing	\$ _____	<u>Enter request on Funding Tab</u>
Financing	\$ _____	<u>Enter request on Funding Tab</u>
8. HC Syndication/HC Equity Proceeds	\$ <u>18,054,160.00</u>	
9. Other: _____	\$ _____	<u><select from menu></u>
10. Other: _____	\$ _____	<u><select from menu></u>
11. Deferred Developer Fee	\$ <u>7,318,168.00</u>	
12. Total Permanent Funding Sources	\$ <u>52,148,103.00</u>	
C. Permanent Funding Surplus		
(B.12. Total Permanent Funding Sources, less A. Total Development Costs):	\$ <u>1,923,346.00</u>	(A negative number here represents a funding shortfall.)

Met Permanent Financing Threshold for sources equal or exceed uses: Yes

Each Attachment must be listed behind its own Tab. DO NOT INCLUDE ALL ATTACHMENTS BEHIND ONE TAB.

Attachment 15

ARTICLE 11 – ASSIGNMENTS, SUBLEASES, TRANSFERS, AND RIGHT OF FIRST REFUSAL

Section 11.1 Consent Required.

(a) Consent. This Agreement shall be binding upon and inure to the benefit of the successors and assigns of Landlord and Tenant, except that Tenant may not assign or sublet its interest in this Lease without the prior written consent of Landlord (which consent shall not be unreasonably withheld, conditioned or delayed) and HUD, if applicable, other than entering into residential leases of the Improvements in the ordinary course of Tenant's business and, provided, however, that no such Landlord's consent shall be required upon a Foreclosure Event. Any attempted transfer without such required consents shall be null and void.

(b) Prohibited Transfers. Tenant agrees for itself and its successors and assigns in interest hereunder that it will not, other than by the Leasehold Mortgages: (1) assign this Lease or any of its rights under this Lease as to all or any portion of the Development, or (2) make or permit any voluntary or involuntary total or partial sale, lease, assignment, conveyance, mortgage, pledge, encumbrance or other transfer of any or all of the Development, other than in accordance with the this Lease (including but not limited to (i) any sale at foreclosure or by the execution of any judgment of any or all of Tenant's rights hereunder, or (ii) any Transfer by operation of law), without first obtaining Landlord's and HUD's express written consent thereto, provided, however, that no such Landlord's consent shall be required upon a Foreclosure Event.

(c) Restrictions on Transfers. No transfer, conveyance, or assignment shall be made without the prior written approval by Landlord (provided, however, that no such Landlord's approval shall be required upon a Foreclosure Event) and HUD, if applicable, of: (i) any interest of a managing member, general partner, or controlling stockholder (any such interest being referred to as a "Controlling Interest") of Tenant, or (ii) a Controlling Interest in any entity which has a Controlling Interest in Tenant, or (iii) prior to the payment in full of all equity contributions described in Tenant's Amended and Restated Operating Agreement (the "Operating Agreement"), any other interest in Tenant, or in any partner or member thereof (each of such transfers, conveyances and assignments, together with the transfers described in Section 11.1(b) hereof, is hereafter referred to as a "Transfer"). Notwithstanding the foregoing, the consent of Landlord and HUD, if applicable, shall not be required where person or a business organization that has a limited interest (non-controlling and non-managing) in Tenant transfers a non-controlling and non-managing interest in Tenant or an interest in the business organization, including, without limitation, the transfer of the non-controlling and non-managing ownership interest of Bank of America, N.A., a national banking association, and its permitted successors and assigns (the "Equity Investor"), to an affiliate of the Equity Investor, provided, that Tenant in the case of such a transfer: (i) provides Landlord with written notice of such transfer; and (ii) certifies to Landlord that the transferee entity(ies), as appropriate, remains obligated to fund its equity contribution in accordance with the terms of the Landlord-approved organizational documents of Tenant. The consent of Landlord also shall not be required for the removal of any managing member of Tenant in accordance with the Operating Agreement. If Tenant requests Landlord's consent to an internal reorganization of Tenant, or of any of the partners, members or stockholders of Tenant, Landlord will not unreasonably withhold or delay such consent. Notwithstanding the foregoing, the following transfers shall be permitted under this Lease without Landlord's consent but subject to

HUD consent, if applicable, which HUD agrees to not unreasonably withhold or delay: (i) a transfer of the Equity Investor's interest in Tenant, or (ii) the removal and replacement of any managing member of Tenant in accordance with the Operating Agreement.

(d) Any person to whom any Transfer is attempted without such consent shall have no claim, right or remedy, whatsoever hereunder against Landlord and Landlord shall have no duty to recognize any person claiming under or through the same.

(e) Landlord shall have the right to assign its interest in this Lease subject to Tenant's, the Equity Investor's, and each Leasehold Mortgagee's prior written reasonable consent.

Section 11.2 Subsequent Assignment.

In cases where Landlord's consent and HUD's consent is required, Landlord's consent and HUD's consent to one assignment will not waive the requirement that Tenant obtain consent to any subsequent assignment.

Section 11.3 Request for Consent.

If Tenant requests Landlord's consent to a specific assignment, Tenant shall provide to Landlord such information as may reasonably be required by Landlord and, if applicable, by HUD.

Section 11.4 Transfer by Landlord.

(a) Landlord shall not transfer all or any portion of its interest in the Premises without the prior written consent of the Equity Investor and each Leasehold Mortgagee, and upon any such approved transfer, the transferee shall assume all of Landlord's obligations under this Lease and, in any event, Landlord shall not transfer all or any portion of its interest in the Premises if the same would cause (i) a violation of any applicable laws or regulations, any terms of this Lease, or any agreement or contract to which Landlord is a party or by which Landlord is bound, or (ii) a reduction in Landlord's receipt of Section 8 operating subsidy for the Premises or other financing contemplated by Landlord's revitalization plan.

(b) Intentionally Deleted.

(c) Landlord acknowledges and covenants that it shall not transfer Landlord's estate in the Premises, if such transfer would jeopardize either the continuing tax exemption for such units under any applicable agreements with the County and other taxing authorities or the continuing receipt of the operating subsidy in respect of such units from HUD and payment thereof to Tenant under the HAP Contract.