

**STATE OF FLORIDA
FLORIDA HOUSING FINANCING CORPORATION**

HERITAGE OAKS, LLLP,

Petitioner,

vs.

FLORIDA HOUSING FINANCE
CORPORATION,

Respondent.

FHFC Case No. 2020-078BP

RFA No. 2020-202

Application No. 2021-014C

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FLORIDA HOUSING
FINANCE CORPORATION

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

Petitioner, Heritage Oaks, LLLP (“Heritage Oaks”), pursuant to sections 120.57(3), Florida Statutes, and Florida Administrative Code Chapters 28-110 and 67-60, hereby files this Formal Written Protest and Petition for Administrative Hearing regarding the Award Notice and Scoring and Ranking decisions of Respondent, Florida Housing Finance Corporation (“Florida Housing”) in awarding funding to responsive bidders pursuant to Request for Applications 2020-202 (the “RFA”). In support, Heritage Oaks states as follows:

I. Introduction and Background

1. Heritage Oaks is a Florida limited liability limited partnership in the business of providing affordable housing. Heritage Oaks is located at 3629 Madaca Lane, Tampa, Florida, FL 33618. For purposes of service in this proceeding, Heritage Oaks may be contacted through its counsel Seann M. Frazier, Marc Ito, and Kristen Bond, of Parker, Hudson, Rainer & Dobbs, LLP, 215 S. Monroe Street, Suite 750, Tallahassee, Florida 32301, (850) 681-0191, sfrazier@phrd.com; mito@phrd.com.

2. Florida Housing is the allocating agency for the State of Florida that was granted

the authority to issue the RFA for the purpose of new construction, redevelopment, or rehabilitation of much needed affordable housing. Florida Housing's address is 227 North Bronough Street, Suite 5000, Tallahassee, Florida 32301.

3. This is a bid protest filed pursuant to Section 120.57(3), Florida Statutes.

4. On August 26, 2020,¹ Florida Housing issued the RFA which offered funding as follows:

This Request for Applications (RFA) is open to Applicants proposing the development of affordable, multifamily housing located in Broward County, Duval County, Hillsborough County, Orange County, Palm Beach County, and Pinellas County.

Under this RFA, Florida Housing Finance Corporation (the Corporation) expects to have up to an estimated \$18,669,520 of Housing Credits available for award to proposed Developments located in Broward County, Duval County, Hillsborough County, Orange County, Palm Beach County, and Pinellas County. The Corporation is soliciting applications from qualified Applicants that commit to provide housing in accordance with the terms and conditions of this RFA, inclusive of all Exhibits, applicable laws, rules and regulations, and the Corporation's generally applicable construction and financial standards.

RFA, at p. 1.

5. Through the issuance of the RFA, Florida Housing sought to solicit proposals from qualified applicants that would provide housing consistent with the terms and conditions of the RFA, applicable laws, rules, and regulations.

6. On October 19, 2020, Heritage Oaks submitted Application 2021-014C ("Heritage Oaks' Application") in response to the RFA that included information concerning the development of affordable multifamily housing located in Pinellas County.

7. As an applicant seeking funding through the RFA, Heritage Oaks is substantially

¹ Subsequent modifications to the RFA were also issued. The complete final modifications to the RFA were issued on October 12, 2020.

affected by the Award Notice, Scoring, and Ranking of the responses to the RFA.

8. Consistent with the primary mission and goal of the RFA, Heritage Oaks will provide much needed affordable housing to Pinellas County. Accordingly, Heritage Oaks's substantial interests are affected by the decisions made by Florida Housing.

9. On December 4, 2020, the designated Review Committee met and considered the thirty-six (36) applications that responded to the RFA. Of those thirty-six applications, five sought funding to develop affordable housing in Pinellas County. The list of RFA 2020-202 Received Applications considered by the Review Committee are attached as **Exhibit A**.

10. The Review Committee consisted of Florida Housing staff. The Review Committee confirmed the lottery numbers for the applicants and determined that four of the applicants seeking funding for Pinellas County were eligible to meet the Local Government Areas of Opportunity Funding Goal for Pinellas County. Those applicants, with lottery numbers in parentheses, were as follows: Heritage Oaks, LLLP (25), Blue Pierce, LLC (15), Burlington Post 2, Ltd. (21) and Sunshine Lofts on 78th, LLC (29).² See Ex. A.

11. Ultimately, the Review Committee recommended funding one application to meet the Local Government Areas of Opportunity Funding Goal in Pinellas County, Application Number 2021-010C, submitted by Blue Pierce, LLC ("Blue Pierce")("Blue Pierce's Application"). The Review Committee did not recommend funding Heritage Oaks' Application.

12. At the December 4, 2020, Board meeting, the Review Committee submitted its scoring results, eligibility determinations and preliminary funding recommendation for approval by the Florida Housing Board. The Board approved the Review Committee's scoring results, eligibility determinations and recommendation to preliminarily fund Blue Pierce's Application and

² The fifth applicant, Avalon Apartments, Ltd. (20), was not determined eligible to meet the the Local Government Area of Opportunity Funding Goal for Pinellas County.

not to fund Heritage Oaks' Application. *See* Ex. B.

13. On December 4, 2020, Florida Housing posted its decision on the Florida Housing website. Heritage Oaks received notice of the Board's decision through this notice posted on Florida Housing's website. That notice is attached as **Exhibit B**.

14. Accordingly, the Application submitted by Blue Pierce was preliminarily approved for funding to meet the Local Government Areas of Opportunity Funding Goal in Pinellas County.

15. On December 9, 2020, Heritage Oaks timely filed its Notice of Protest. This Formal Written Protest is also timely filed, and Florida Housing has waived the bid protest bond requirement for the RFA. *See* Fla. Admin. Code R. 67-60.009(5).

16. As a developer of affordable housing in need of supplemental funding, Heritage Oaks' substantial interests are affected by Florida Housing's decision not to award Heritage Oaks the necessary funding pursuant to the RFA.

17. In this action, Heritage Oaks is challenging the Award Notice and Scoring and Ranking of RFA 2020-202. Specifically, Heritage Oaks challenges (1) Florida Housing's decision to fund the Application 2021-010C submitted by Blue Pierce and (2) the eligibility of application 2021-010C submitted by Blue Pierce, LLC and Application 2021-027C, submitted Burlington Post 2, Ltd. ("Burlington Post").

II. Florida Housing Erroneously Deemed Blue Pierce's Application Eligible Because Blue Pierce Failed to Demonstrate Site Control

18. Blue Pierce's application failed to demonstrate site control as required by Section FOUR A.7.a. of the RFA. Because Blue Pierce failed to demonstrate site control, Blue Pierce's application should be deemed ineligible.

19. In response to the RFA, Blue Pierce, LLC, as the applicant, submitted Application 2021-010C for the development, Blue Dolphin Tower. Blue Pierce's application provides that

Blue Sky Developer, LLC is the developer of Blue Dolphin Tower.

20. According to Section FOUR A.7.a. of the RFA, an applicant must “demonstrate” site control as follows:

Demonstrate site control by providing, as Attachment 8 to Exhibit A, the properly completed and executed Florida Housing Finance Corporation Site Control Certification form (Form Rev. 08-18), which is provided on the RFA Webpage.

For the Site Control Certification form to be considered complete, as an attachment to the form, include the documentation required in Items (1), (2), and/or (3), as indicated below, demonstrating that it is a party to an eligible contract or lease, or is the owner of the subject property. Such documentation must include all relevant intermediate contracts, agreements, assignments, options, conveyances, intermediate leases, and subleases. If the proposed Development consists of Scattered Sites, site control must be demonstrated for all of the Scattered Sites.

(1) An eligible contract must meet all of the following conditions:

(a) It must have a term that does not expire before May 31, 2021 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 May 31, 2021;

(b) It must specifically state that the buyer’s remedy for default on the part of the seller includes or is specific performance;

(c) The Applicant must be the buyer unless there is an assignment of the eligible contract, signed by the assignor and the assignee, which assigns all of the buyer's rights, title and interests in the eligible contract to the Applicant; and

(d) The owner of the subject property must be the seller, or is a party to one or more intermediate contracts, agreements, assignments, options, or conveyances between or among the owner, the Applicant, or other parties, that have the effect of assigning the owner’s right to sell the property to the seller. Any intermediate contract must meet the criteria for an eligible contract in (a) and (b) above.

(2) Proof of Ownership through a recorded document such as a Deed or Certificate of Title – The documentation must be recorded in the county in which the property is located and show the Applicant as the sole Grantee.

(3) Lease - The lease must have an unexpired term of at least 50 years after the Application Deadline and the lessee must be the Applicant. The owner of the subject property must be a party to the lease, or a party to one or more intermediate leases, subleases, agreements, or assignments, between or among the owner, the

Applicant, or other parties, that have the effect of assigning the owner's right to lease the property for at least 50 years to the lessee.

RFA at Section FOUR A.7.a., p. 35-36.

21. Blue Pierce's application attempts to demonstrate that its Site Control Certification Form is complete by providing documentation that it is a party to an "eligible contract." To be considered an "eligible contract," the contract must meet the conditions provided in Section FOUR A.7.a.(1)(a)-(d) of the RFA (reproduced above). Blue Pierce's application fails to meet condition (d) requiring that the "owner of the subject property must be the seller, or is a party to one or more intermediate contracts . . ." and condition (b) requiring that the contract provide the buyer the remedy of specific performance. *Id.*

22. Blue Pierce provided a Purchase and Sale Agreement in its Attachment 8 ("Purchase and Sale Agreement"), whereby Blue Sky Communities, LLC agrees to purchase the proposed development site from the Community Redevelopment Agency of the City of Clearwater, Florida ("CRA" or "Agency"). The Purchase and Sale Agreement was executed on October 22, 2019. The Purchase and Sale Agreement became effective on October 30, 2019. However, the CRA did not receive deed to the property until November 1, 2019, after the purchase and sale agreement had become effective.

23. At the time the Purchase and Sale Agreement became effective, the CRA lacked the authority to convey the property to Blue Pierce because the CRA did not yet have deed to the property.

24. Article 6, Section 6.01 of the Purchase and Sale Agreement requires that "the Agency is or will be, the owner of the Project Site by the Closing Date." *Id.* This language indicates that the parties were aware that the CRA lacked the authority to convey the property at

the time the Purchase and Sale Agreement was drafted.

25. The CRA also lacked authority to convey the property at the time the Purchase and Sale Agreement became effective on October 30, 2019. Article 15, Section 15.20 of the Purchase and Sale Agreement provides as follows:

Following execution of this Agreement (and such of the Exhibits as are contemplated to be executed simultaneously with this Agreement) by the authorized officers of the Agency and by authorized representatives of the Developer following approval hereof by the Agency and the Developer **this Agreement (and any executed Exhibits) shall be in full force and effect in accordance with its terms and upon the recording of the Memorandum of Agreement for Development and Purchase and Sale of Property as contemplated by Section 15.15 hereof.**

Id. Accordingly, the Effective Date of the Purchase and Sale Agreement is the date of recording of the Memorandum of Agreement, and all “executed exhibits” are to be “in full force and effect” at the time of recording.

26. Exhibit D to the Purchase and Sale Agreement, “Memorandum of Agreement For Development and Purchase and Sale of Property,” was recorded on October 30, 2019. Accordingly, per the terms of the Purchase and Sale Agreement, the Effective Date of the Agreement is October 30, 2019.³

27. Blue Pierce included in Attachment 8 a Special Warranty Deed From City of Clearwater Florida, a municipal corporation, to the Community Redevelopment Agency of the City of Clearwater, Florida, a public body corporate and politic of the State of Florida. However, the Special Warranty Deed has a recording date of November 1, 2019, one day after the Purchase and Sale agreement had already been executed.

28. As noted above, in order for this contract to be an eligible contract for purposes of

³ The Memorandum in Exhibit D is also incomplete because it fails to describe property at issue. The Memorandum refers internally to a “property within a project site as described in Exhibit ‘A.’” However, no Exhibit A is attached. Exhibits C and E to the Purchase and Sale Agreement suffer from this same defect.

demonstrating site control, the contract must meet requirement of RFA at Section FOUR A.7.a.(1), paragraphs (b) and (d):

(b) It must specifically state that the buyer's remedy for default on the part of the seller includes or is specific performance;

...

(d) The owner of the subject property must be the seller, or is a party to one or more intermediate contracts, agreements, assignments, options, or conveyances between or among the owner, the Applicant, or other parties, that have the effect of assigning the owner's right to sell the property to the seller. Any intermediate contract must meet the criteria for an eligible contract in (a) and (b) above.

RFA at Section FOUR A.7.a.(1), p. 36. At the time the Purchase and Sale agreement became effective, on October 30, 2019, the seller of the property, the CRA, was not the owner of the property, as required by paragraph (d).

29. The Seller simply did not hold title to the property on the Effective Date of the Purchase Agreement.

30. Additionally, paragraph (b) of Section FOUR A.7.a.(1) requires an eligible contract to "state that the buyer's remedy for default on the part of the seller includes or is specific performance." *Id.* However, even if the Purchase and Sale Agreement provides for specific performance as a remedy, here specific performance was not possible at the time the contract became effective, because the Seller did not hold title to the property to be conveyed. On the effective date of contract, any provision providing for specific performance was illusory and unenforceable against the Seller, because the Seller simply did not hold title to the property to which the remedy of specific performance could attach.

31. Section FOUR A.7.a.(1)(d) provides an exception to the requirement that the owner of the property be the seller. Blue Pierce's applications fails this exception as well. Section FOUR A.7.a.(1)(d) provides an exception to the requirement that the owner of the property be the seller,

where the owner is “a party to one or more intermediate contracts, agreements, assignments, options, or conveyances between or among the owner, the Applicant, or other parties, that have the effect of assigning the owner’s right to sell the property to the seller” and that such “intermediate contract must meet the criteria for an eligible contract in (a) and (b) above [of RFA at Section FOUR A.7.a.(1)]”. *Id.*

32. Blue Pierce’s Attachment 8 omits any documentation that the intermediate contract between the City of Clearwater and the CRA meets the criteria provided in the RFA at Section FOUR A.7.a.(1)(a)-(b). This omission is material and is not a minor irregularity. Section FOUR A.7.a.(1)(d), by incorporating the requirement of paragraph (b) to apply to any “intermediate contract,” requires any intermediate contract to “specifically state that the buyer’s remedy for default on the part of the seller includes or is specific performance.” RFA Section FOUR A.7.a.(1)(b). Blue Pierce did not provide documentation demonstrating that the intermediate contract between the City of Clearwater and the CRA provides the buyer a “remedy for default on the part of the seller includes or is specific performance.” *Id.*

33. This omission is material and not a minor irregularity because it causes applicant Blue Pierce to be without the remedy of specific performance should the City of Clearwater claim title to the property in the future. If such claim is not possible due to an existing contractual arrangement between the CRA and the City of Clearwater providing the buyer the remedy of specific performance, such contract should have been provided in Attachment 8. It was not.

34. Blue Pierce’s omissions are incurable defects.

35. Because Blue Pierce’s Application did not include documentation required by Section FOUR A.7.a. of the RFA, Blue Pierce failed to demonstrate site control under the terms of the RFA.

III. Florida Housing Erroneously Determined Burlington Post 2, LTD.'s Application Eligible Because Burlington Post Omitted Material Information in Its Pro Forma resulting in an Ineligible funding shortfall.

36. Because Burlington Post omitted material information in its pro forma resulting in a funding shortfall, Burlington Post's application should have been deemed ineligible.

37. In response to the RFA, Burlington Post 2, Ltd., as the applicant, submitted Application 2021-027C for the development, Burlington Post II. Burlington Post's application provides that Burlington Post 2 Dev, LLC is the developer of Burlington Post II.

38. Exhibit A of RFA 2020-202 contains the Development Cost Pro forma. Burlington Post failed to complete the Development Cost Pro Forma Detail/Explanation Sheet as required by the RFA requirements. Had Burlington Post completed Detail/Explanation Sheet as required, its pro forma would have showed a developer fee exceeding 16%, resulting in an excessive developer fee and a funding shortfall, causing Burlington Post's application to be ineligible.

39. The RFA requires all applicants to include in their applications the Development Cost Pro Forma ("Pro Forma"). *See e.g.*, RFA, Section THREE A.2.a.(2); Section FOUR A.10.c. ("All Applicants must complete the Development Cost Pro Forma . . .). The Pro Forma is required to be completed in Microsoft Excel format. *Id.* at Section THREE A.3.c.(2).

40. "If the Applicant has a funding shortfall, it will be ineligible for funding." RFA at Section FOUR A.10.c., p. 59.

41. Page 1 of the Pro Forma requires applicants to "USE THE DETAIL/EXPLANATION SHEET FOR EXPLANATION OF * ITEMS. IF ADDITIONAL SPACE IS REQUIRED, ENTER THE INFORMATION ON THE ADDENDA LOCATED AT THE END OF THE APPLICATION." *Id.* Various line items in the Pro Forma that have an "*",

and in such cases, the Pro Forma states “(list in detail).”

42. Page 4 of the Pro Forma contains the Detail/Explanation Sheet, which provides as follows:

Detail/Explanation Sheet

Totals must agree with Pro Forma. Provide component descriptions and amounts for each item that has been completed on the Pro Forma that requires a detailed list or explanation.

43. On page two of the Pro Forma, as part of the General Development Costs, one of the line items is “Impact Fees* (list in detail).” *Id.*

44. Here, Burlington Post listed Impact Fees in the amount of \$280,518 but did not detail these fees on page 4 of the pro forma as required by the instructions. Instead, Burlington Post’s application merely reported “Impact fees for multifamily development.” The Applicant did not “provide component descriptions and amounts for each item...” as required in the RFA. *Id.*

45. The correct impact fee for Burlington Post’s application should have been \$78,504. The impact fee of \$280,518 within Burlington Post’s application overstates this cost by approximately \$202,014. This overstatement would have reduced Burlington Post’s maximum allowed Developer Fee to \$2,394,243, which would have made their stated Developer Fee of \$2,425,048 too high, and in excess of the permissible 16%.

46. According to the City of St Petersburg’s website, “the City only collects [County multimodal] impact fees to fund transportation improvements. The City does not collect impact fees to fund other public facilities (parks, schools, etc.).” *See* https://www.stpete.org/construction_services_and_permitting/impact_fees.php, link to City of St Petersburg web page that contains information and relevant links for calculating impact fees. The City also collects water closet fees of \$350 per water closet. Per Burlington Post’s Application,

the Development has 78 water closets, as calculated below:

- 16 0BR/1BA units – 16 water closets
- 42 1BR/1BA units – 42 water closets
- 10 2BR/2BA units – 20 water closets
- TOTAL 78 water closets
- Fees = \$350*78 → **\$27,300**

47. Pinellas County ordinances also provide for impact fees. See https://library.municode.com/fl/pinellas_county/codes/code_of_ordinances?nodeId=PTIILADE_CO_CH150IMFE_ARTIIMUIMFE, Link to Pinellas County ordinance covering multimodal impact fees. Pursuant to the Pinellas County Code of Ordinances, Part III – Land Development Code, Chapter 150 – Impact Fees, Article II – Multimodal Fees, Sec. 150-40 – Computation of Amount, the Multimodal fees for Burlington Post 2 would be one of the following:

- Schedule A - General Fee Schedule – Multi-family LIHH (low-income household) - \$753/d.u. (dwelling unit)
 - This calculates to \$51,204 (68*\$753); or
- Schedule B⁴ - Downtown Area Fee Schedule - Multi-family LIHH (low-income household) \$557/d.u.
 - This calculates to \$37,876 (68*\$557)

48. Based on the above, the total impact fees (County multimodal fees + City water closet fees) for Burlington Post 2 are either:

- Using Schedule A: \$27,300 + \$51,204 → \$78,504, or,
- Using Schedule B: \$27,300 + \$37,876 → \$65,176

Even using the higher impact fee amount above, the Burlington Post 2 development pro forma appears to overstate impact fees by approximately \$202,014 (\$280,518 – (less) \$78,504).

⁴ The map showing the Downtown Area Fee Schedule appears to show that the Burlington Post site is located within the Schedule B Downton Area. Although the Burlington Post site appears to be subject to Schedule B, the calculations in this part are based on the Schedule A fees, which are most favorable to Burlington Post. It is of course also possible the Burlington Post's impact fees are lower than calculated above, but there is no way to determine such within the four corners of Burlington Post's Application.

49. Although it is possible that Burlington Post may have accounted for a higher amount of impact fees by including, for example, permit fees, such accounting was not disclosed in their Pro Forma as required, and therefore may not be considered for purposes of determining the eligibility of Burlington Post's application.

50. In the Pro Forma attached as **Exhibit C**, the impact fee amount of \$78,504 is plugged into the development pro forma, with all other Burlington Post 2 amounts the same. This impact fee reduced the maximum allowed Developer Fee to \$2,394,243, which makes Burlington Post's stated fee of \$2,425,048 too high by \$30,805, per the calculation performed by the FHFC pro forma excel file. *See Ex. C.*

51. Burlington Post's inclusion of a Developer Fee that is too high (above the maximum allowed 16%) voids the Developer Fee as a development source, causing Burlington Post have a funding shortfall, which renders the application ineligible.

52. The RFA only permits Florida Housing to "adjust the fee to the maximum amount" when the applicant "*lists* a Developer Fee . . . that exceeds the *stated* Application limits." RFA, Section FOUR A.10.c., p. 59. (Emphasis Supplied). Burlington Post did not *list* a Developer Fee that exceeds the *stated* Application Limits. Rather, Burlington Post *miscalculated* the stated application limits.⁵

53. Burlington Post similarly omitted material details in the Pro Forma in category of "Other."

54. On page two of the Pro Forma, as part of the General Development Costs, one of the line items is "Other* (list in detail)." Burlington Post listed Other fees in the amount of \$10,000

⁵ It should also be noted that even Burlington Post's stated Developer Fee exceeds the maximum permissible amount by \$0.47. Burlington Post listed on page three of the proforma a developer fee of \$2,425,048; however, on pages 5 and 6 of the proforma, the Applicant listed a deferred developer fee of \$2,425,048.47. This also results in a shortfall of sources in both the construction analysis and permanent analysis.

but did not detail these fees on page 4 of the pro forma as per the RFA instructions. Instead, the application merely describes the “other “ category as “Photos, printing, development website.” The Applicant did not “provide component descriptions and amounts for each item...” as required in the RFA.

55. Likewise on page three of the Proforma, as part of the Financial Costs, one of the line items is “Other* (list in detail).” The Applicant listed “Other” fees in the amount of \$124,947 but did not detail these fees on page 4 of the pro forma as per the RFA instructions, instead only providing general categories of “Syndication, Predevelopment Loan Fees, Subsidy Layering Review Fee.” The Applicant did not “provide component descriptions and amounts for each item...” as required in the RFA.

56. Similarly, Burlington Post’s site control documentation indicates a land cost of \$40,000, but the Application identifies this expense as \$75,000.

57. Burlington Post’s Omissions are incurable defects.

58. Thus, Because Burlington Post omitted material information in its pro forma, including required detail of its impact fees, resulting in a funding shortfall, Burlington Post’s application should be deemed ineligible.

IV. Disputed Issues of Material Fact.

59. The material issues to be resolved are:

- a. Whether Florida Housing’s review and scoring of Blue Pierce’s Application was contrary to the RFA specifications, clearly erroneous, arbitrary, or capricious;
- b. Whether the Application submitted by Blue Pierce met the requirements of the RFA;
- c. Whether Florida Housing’s determination that Blue Pierce’s Application was

eligible was contrary to the RFA specifications, clearly erroneous, arbitrary, or capricious;

- d. Whether Florida Housing's review and scoring of Burlington Post's Application was contrary to the RFA specifications, clearly erroneous, arbitrary, or capricious;
- e. Whether the Application submitted by Burlington Post met the requirements of the RFA; and
- f. Whether Florida Housing's determination that Burlington Post's Application was eligible was contrary to the RFA specifications, clearly erroneous, arbitrary, or capricious.

V. Concise Statement of Ultimate Facts.

60. As a matter of ultimate fact, Blue Pierce's Application and Burlington Post's Application should have been determined ineligible as both applications failed to satisfy all requirements of the RFA. Had Blue Pierce's Application and Burlington Post's Application been found ineligible, Heritage Oaks is the only Applicant that could be funded under the clear specifications of the RFA for Pinellas County. Florida Housing's actions in finding Blue Pierce's Application and Burlington Post's Application eligible and awarding funding to Blue Pierce were contrary to the RFA specifications and to Florida Housing's governing statutes, rules, and policies, clearly erroneous, arbitrary, and capricious.

VI. Specific Statutes and Rules Entitling Heritage Oaks to Relief.

61. Heritage Oaks is entitled to relief pursuant to sections 120.569 and 120.57, Florida Statutes, and Florida Administrative Code Chapters 28-106, 28-110, and 67-60.

VII. Statement of the Relief Sought.

WHEREFORE, Heritage Oaks respectfully requests:

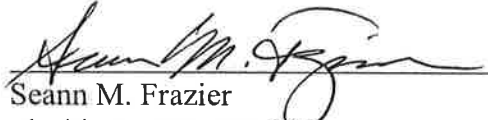
a. That Florida Housing forward this matter to the Division of Administrative Hearings for the assignment of an Administrative Law Judge to conduct a formal administrative proceeding;

b. That the Administrative Law Judge enter a Recommended Order (1) determining that Florida Housing's review and scoring of Blue Pierce's Application and Burlington Post's Application was contrary to the RFA specifications and to Florida Housing's governing statutes, rules, and policies to such an extent as to be clearly erroneous, arbitrary, and capricious, (2) determining that Florida Housing's dertermination that Blue Pierce's Application and Burlington Post's Application were eligible was contrary to the RFA specifications and to Florida Housing's governing statutes, rules, and policies to such an extent as to be clearly erroneous, arbitrary, and capricious, (3) determining that Florida Housing's decision to award funding to Blue Pierce was contrary to the RFA specifications and to Florida Housing's governing statutes, rules, and policies to such an extent as to be clearly erroneous, arbitrary, and capricious; and (3) recommending that Florida Housing award funding to Heritage Oaks; and

c. Grant any other relief as may be deemed just, appropriate, or necessary.

Respectfully submitted this 21st day of December, 2020.

PARKER, HUDSON, RAINER & DOBBS, LLP



Seann M. Frazier
Florida Bar No. 971200
sfrazier@phrd.com

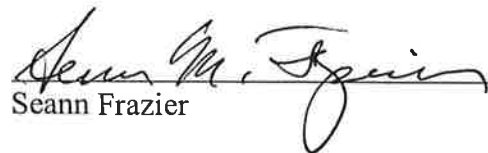
Marc Ito
Florida Bar No. 61463
mito@phrd.com

Kristen Bond
Florida Bar No. 118579
kbond@phrd.com

PARKER, HUDSON, RAINER & DOBBS LLP
215 South Monroe Street, Suite 750
Tallahassee, Florida 32301
(850) 681-0191

CERTIFICATE OF SERVICE

I HEREBY CERTIFY that the original and a copy of the foregoing has been filed by Hand Delivery to Ana McGlamory, Corporation Clerk, Florida Housing Finance Corporation, 228 N. Bronough Street Suite 5000, Tallahassee, FL 32301, this 21st day of December, 2020.



Seann Frazier

EXHIBIT "A"

RFA 2020-202 Board Approved Scoring Results

App Number	Name of Development	County	Name of Authorized Principal Representative	Developer	Demo	Total Units	HC Funding Amount	Eligible For Funding?	Development is in Hillsborough County or Orange County and serves the Family Demographic Commitment, and qualifies for the Geographic Area of Opportunity Funding/SADDA Goal	Qualifies for the Local Government Area of Opportunity	Total Points	Per Unit Construction Funding Preference	Development Category Funding Preference	Leveraging Classification	Proximity Funding Preference	Grocery Store Funding Preference	Transit Service Funding Preference	Community Service Preference	Florida Job Creation Preference	Lottery Number
2021-001C	Fallman Pines Phase I	Broward	Matthew A. Rieger	HTG Fallman Villas Developer, LLC - Building Better Communities, Inc.	F	80	2,145,200	Y	N	Y	25	Y	Y	A	Y	Y	Y	Y	Y	28
2021-002C	University Station Phase II	Broward	Matthew A. Rieger	University Station II Developer, LLC	E, Non-ALF	108	2,881,940	Y	N	N	25	Y	Y	A	Y	Y	Y	Y	Y	23
2021-003C	Parkview	Duval	Matthew A. Rieger	HTG Parkview Developer, LLC	F	110	1,855,000	Y	N	N	20	Y	Y	B	Y	Y	N	Y	Y	3
2021-004C	Madison Park	Broward	Matthew A. Rieger	HTG Madison Park Developer, LLC	E, Non-ALF	103	2,881,960	Y	N	N	25	Y	Y	A	Y	Y	Y	Y	Y	7
2021-005C	University Station - Phase I	Broward	Matthew A. Rieger	University Station I Developer, LLC	F	108	2,881,880	Y	N	Y	25	Y	Y	A	Y	Y	Y	Y	Y	12
2021-006C	City Place	Broward	Francisca A. Raju	Landmark Development Corp.	F	110	2,795,000	Y	N	Y	25	Y	Y	A	Y	Y	Y	Y	Y	11
2021-007C	Ocean Crest	Broward	Matthew A. Rieger	HTG Ocean Crest Developer, LLC	E, Non-ALF	80	2,765,000	Y	N	N	25	Y	Y	A	Y	Y	Y	Y	Y	26
2021-008C	Residences at Marina Mile	Broward	Robert G. Hoskins	NuRock Development Partners, Inc.	F	100	2,482,000	Y	N	N	25	Y	Y	A	Y	Y	Y	Y	Y	33
2021-009C	Paramount Park	Broward	Matthew A. Rieger	HTG Paramount Developer, LLC	E, Non-ALF	103	2,881,980	Y	N	N	25	Y	Y	A	Y	Y	Y	Y	Y	10
2021-010C	Blue Dolphin Tower	Pinellas	Shawn Wilson	Blue Sky Developer, LLC	F	81	1,868,000	Y	N	Y	25	Y	Y	A	Y	Y	Y	Y	Y	15
2021-012C	Madison Landing II	Orange	Patrick E. Law	ARC 2020, LLC; New South Residential, LLC	E, Non-ALF	86	1,950,000	Y	N	N	25	Y	Y	A	Y	Y	Y	Y	Y	5
2021-013C	The Enclave at Lake Shadow	Orange	Christopher L. Shear	MHP FL II Developer, LLC; Magellan Housing LLC	F	96	1,828,000	Y	Y	N	25	Y	Y	A	Y	Y	Y	Y	Y	1
2021-014C	Heritage Oaks	Pinellas	Brian Eajer	Newstar Development, LLC; PCH Development, LLC; Newstar Development, LLC	E, Non-ALF	80	1,868,000	Y	N	Y	25	Y	Y	A	Y	Y	Y	N	Y	25
2021-015C	Bianche Ely Villas	Broward	Ralph Adderly	Ambari, LLC; HAPS Supporting Housing Opportunities, Inc.	E, Non-ALF	102	2,608,000	Y	N	Y	25	Y	Y	B	Y	Y	Y	N	Y	19
2021-016C	Mount Hermon Apartments	Broward	Matthew A. Rieger	HTG Mount Hermon Developer, LLC	E, Non-ALF	103	2,881,900	Y	N	Y	25	Y	Y	A	Y	Y	Y	Y	Y	8
2021-017C	Pinnacle III	Broward	David O. Deutch	Pinnacle Communities, LLC	F	110	2,882,000	Y	N	N	25	Y	Y	A	Y	Y	Y	Y	Y	4

RFA 2020-202 Board Approved Scoring Results

App Number	Name of Development	County	Name of Authorized Principal Representative	Developers	Demo	Total Units	HC Funding Amount	Eligible For Funding?	Development is in Hillsborough County or Orange County and serves the Family Demographic Commitment, and qualifies for the Geographic Area of Opportunity Funding/SADDA Goal	Qualifies for the Local Government Area of Opportunity	Total Points	Per Unit Construction Funding Preference	Development Category Funding Preference	Leveraging Classification	Proximity Funding Preference	Grocery Store Funding Preference	Transit Service Funding Preference	Community Service Preference	Florida Job Creation Preference	Lottery Number
2021-018C	Tallman Creek Phase II	Broward	Matthew A. Rieger	HTG Tallman HR Developes, LLC, Building Better Communities, Inc.	E, Non-ALF	75	2,256,500	Y	N	N	25	Y	Y	A	Y	Y	Y	Y	Y	22
2021-019C	Island Cove Apartments	Palm Beach	Darren J Smith	SHAG Island Cove, LLC; Delray Housing Group, Inc.	F	54	1,140,000	Y	N	Y	25	Y	Y	A	Y	Y	Y	Y	Y	24
2021-020C	Berkeley Landing	Palm Beach	Jonathan L. Wolf	Berkeley Landing Developer, LLC; Pinnacle Communities, LLC	F	112	2,375,000	Y	N	Y	25	Y	Y	A	Y	Y	Y	Y	Y	6
2021-021C	Kelsey Cove	Hillsborough	James R. Hoover	TVC Development, Inc.	F	108	2,000,000	Y	Y	N	25	Y	Y	A	Y	Y	Y	Y	Y	14
2021-022C	Parkview Commons	Osceola	J David Page	Southport Development, Inc., a WA Corporation doing business in FL as Southport Development Services, Inc.	F	122	1,858,000	Y	N	Y	25	Y	Y	A	Y	Y	Y	Y	Y	32
2021-023C	Pinnacle at La Caballa	Broward	David O. Deutch	Pinnacle Communities, LLC	E, Non-ALF	114	2,882,000	Y	N	Y	25	Y	Y	A	Y	Y	Y	Y	Y	17
2021-024C	Island View	Palm Beach	Matthew A. Rieger	HTG Island View Developer, LLC	F	104	2,020,000	Y	N	N	25	Y	Y	B	Y	Y	Y	Y	Y	34
2021-025C	WRDG T4 Phase Two	Hillsborough	Leroy Moore	WRDG T4 Phase Two Developer, LLC	E, Non-ALF	120	2,375,000	Y	N	N	25	Y	Y	A	Y	Y	Y	Y	Y	2
2021-026C	Cypress Preserve	Broward	Matthew A. Rieger	HTG Preserve Developer, LLC	E, Non-ALF	80	1,923,550	Y	N	N	25	Y	Y	B	Y	Y	Y	Y	Y	27
2021-027C	Burlington Post II	Pinellas	Oscar A Sill	Burlington Post 2 Dev, LLC	E, Non-ALF	68	1,672,100	Y	N	Y	25	Y	Y	A	Y	Y	Y	Y	Y	21
2021-028C	Marina Grand	Broward	Oscar A Sill	Grand Mile GM Dev, LLC; SFCLT Grande Mile Developer, LLC	F	94	2,690,000	Y	N	N	25	Y	Y	B	Y	Y	Y	Y	Y	30
2021-029C	Heritage Place	Hillsborough	Matthew A. Rieger	HTG Heritage Developer, LLC	F	88	2,224,880	Y	Y	N	20	Y	Y	B	Y	Y	Y	Y	Y	35
2021-030C	Calusa Pointe	Palm Beach	J David Page	Southport Development, Inc., a WA Corporation doing business in FL as Southport Development Services, Inc.	E, Non-ALF	140	2,175,000	Y	N	Y	25	Y	Y	A	Y	Y	Y	Y	Y	13
2021-031C	Sunshine Lofts at 78th	Pinellas	Brian Ewert	Narstar Development USA, LP; PCHA Development, LLC; Newstar Development, LLC	E, Non-ALF	78	1,868,000	Y	N	Y	25	Y	Y	A	Y	Y	N	Y	Y	29

RFA 2020-202 Board Approved Scoring Results

App Number	Name of Development	County	Name of Authorized Principal Representative	Developer	Demo	Total Units	HC Funding Amount	Eligible For Funding?	Development is in Hillsborough County or Orange County and serves the Family Demographic Commitment, and qualifies for the Geographic Area of Opportunity Funding/SADDA Goal	Qualifies for the Local Government Area of Opportunity	Total Points	Per Unit Construction Funding Preference	Development Category Funding Preference	Leveraging Classification	Proximity Funding Preference	Grocery Store Funding Preference	Transit Service Funding Preference	Community Service Preference	Florida Job Creation Preference	Lottery Number
2021-032C	Avalon	Pinellas	Mara S. Mades	Cornerstone Group Partners, LLC	F	96	1,868,000	Y	N	N	25	Y	Y	A	Y	Y	Y	Y	Y	20
2021-033C	Douglas Gardens VI	Broward	Christopher L. Shear	MHP Douglas Developer II, LLC; Douglas Gardens VI Developer, LLC; Magellan Housing LLC	E, Non-ALF	130	2,882,000	Y	N	N	25	Y	Y	A	Y	Y	Y	Y	Y	16
2021-034C	Andrew Landing	Duval	James R. Hoovel	TVC Development, Inc.	E, Non-ALF	96	1,800,000	Y	N	N	25	Y	Y	A	Y	Y	Y	Y	Y	9
2021-035C*	Springfield Plaza	Duval	Clifton Phillips	Roundstone Development, LLC	F	96	1,868,000	Y	N	N	25	Y	Y	A	Y	Y	Y	Y	Y	31

Ineligible Applications

2021-011C*	Coleman Park Renaissance	Palm Beach	Ferni Murray	SR Development Corp.; Neighborhood Renaissance, Inc.; Stone Soup Development, Inc.	F	42	921,567	N	N	N	15	Y	Y		Y	Y	Y	Y	Y	18
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*The Corporation Funding Per Set Aside Amounts were calculated during scoring

On December 4, 2020, 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 “B”

RFA 2020-202 Board Approved Preliminary Awards

Total HC Available for RFA	18,669,520.00
Total HC Allocated	18,077,900.00
Total HC Remaining	591,620.00

App Number	Name of Development	County	Name of Authorized Principal Representative	Developers	Demo	Total Units	HC Funding Amount	Eligible Fair Funding ?	Development is in Hillsborough County or Orange County and serves the Family Demographic Commitment, and qualifies for the Geographic Area of Opportunity Funding/SADDA Goal	Qualifies for the Local Government Area of Opportunity	Total Points	Per Unit Construction Funding Preference	Development Category Preference	Leveaging Classification	Proximity Funding Preference	Grocery Store Funding Preference	Transit Service Funding Preference	Community Service Preference	Florida Job Creation Preference	Lottery Number
Local Government Areas of Opportunity Funding Goal in Broward County																				
2021-015C	Mount Hermon Apartments	Broward	Matthew A. Rogger	HFI Mount Hermon	E, Non ALF	103	2,881,900	Y	N	Y	25	Y	Y	A	Y	Y	Y	Y	Y	8
Local Government Areas of Opportunity Funding Goal in Duval County																				
2021-022C	Parkview Commons	Duval	J. David Page	Southport Development	F	122	1,868,000	Y	N	Y	25	Y	Y	A	Y	Y	Y	Y	Y	32
Local Government Areas of Opportunity Funding Goal in Palm Beach County																				
2021-020C	Berkeley Landing	Palm Beach	Jonathan L. Wolf	Berkeley Landing	F	112	2,375,000	Y	N	Y	25	Y	Y	A	Y	Y	Y	Y	Y	6
Local Government Areas of Opportunity Funding Goal in Pinellas County																				
2021-010C	Blue Dolphin Tower	Pinellas	Shawn Wilson	Blue Sky Developer, LLC	F	81	1,868,000	Y	N	Y	25	Y	Y	A	Y	Y	Y	Y	Y	15
Family Application located in Hillsborough County that meets the Geographic Areas of Opportunity / SADDA funding goal																				
2021-021C	Kelley Cove	Hillsborough	Lamas R. Hoover	PVC Development	F	108	2,000,000	Y	Y	N	25	Y	Y	A	Y	Y	Y	Y	Y	14
Family Application located in Orange County that meets the Geographic Areas of Opportunity / SADDA funding goal																				
2021-013C	The Enclave at Lake Shadow	Orange	Christopher L. Shear	MHP FL II Developer, LLC	F	96	1,828,000	Y	Y	N	25	Y	Y	A	Y	Y	Y	Y	Y	1
One Additional Application in Broward County																				
2021-017C	Pinnacle 441	Broward	David O. Deutch	Pinnacle Communities, LLC	F	110	2,882,000	Y	N	N	25	Y	Y	A	Y	Y	Y	Y	Y	4
One Additional Application																				
2021-025C	WRDG T4 Phase Two	Hillsborough	Leroy Moore	WRDG T4 Phase Two Developer, LLC	E, Non ALF	120	2,375,000	Y	N	N	25	Y	Y	A	Y	Y	Y	Y	Y	2

On December 4, 2020, 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 57.60.009, 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 "C"

- NOTES:
- (1) Developer fee may not exceed the limits established in Rule Chapter 67-48, F.A.C., or this RFA. Any portion of the fee that has been deferred must be included in Total Development Cost.
 - (2) When Housing Credit equity proceeds are being used as a source of financing, complete Columns 1 and 2. The various FHFC Program fees should be estimated and included in column 2 for at least the Housing Credit Program.
 - (3) General Contractor's fee is limited to 14% of actual construction cost (for Application purposes, this is represented by A1.1, Column 3), rounded down to nearest dollar. The General Contractor's fee must be disclosed. The General Contractor's fee includes General Conditions, Overhead, and Profit.
 - (4) For Application purposes, the maximum hard cost contingency allowed cannot exceed 5% of the amount provided in column 3 for A1.3. TOTAL ACTUAL CONSTRUCTION COSTS for Developments where 50 percent or more of the units are new construction. Otherwise the maximum is 15%. The maximum soft cost contingency allowed cannot exceed 5% of the amount provided in column 3 for A2.1 TOTAL GENERAL DEVELOPMENT COST. Limitations on these contingency line items post-Application are provided in Rule Chapter 67-48, F.A.C. (if applicable) and this RFA.
 - (5) Operating Deficit Reserves (ODR) of any kind are not to be included in C, DEVELOPMENT COST and cannot be used in determining the maximum Developer fee. In addition, an ODR is not permitted in this Application at all. If one has been included, it will be removed by the scorer, reducing total costs. However, one may be included during the credit underwriting process where it will be sized. The final cost certification may include an ODR, but it cannot exceed the amount sized during credit underwriting.
 - (6) Although the Corporation acknowledges that the costs listed on the Development Cost Pro Forma, Detail/Explanation Sheet, Construction or Rehab Analysis and Permanent Analysis are subject to change during credit underwriting, such costs are subject to the Total Development Cost Per Unit Limitation as provided in the RFA, as well as the other cost limitations provided in Rule Chapter 67-48, F.A.C., as applicable.

USE THE DETAIL/EXPLANATION SHEET FOR EXPLANATION OF * ITEMS. IF ADDITIONAL SPACE IS REQUIRED, ENTER THE INFORMATION ON THE ADDENDA LOCATED AT THE END OF THE APPLICATION.

What was the Development Category of the Proposed Development:
Indicate the number of total units in the proposed Development:

New Construction (w/ or w/o Acquisition)
68 Units

	1 HC ELIGIBLE COSTS	2 HC INELIGIBLE COSTS	3 TOTAL COSTS
DEVELOPMENT COSTS			
<i>Actual Construction Costs</i>			
Accessory Buildings	_____	_____	_____
Demolition	_____	_____	_____
New Rental Units	8,922,566.00	1,000,000.00	9,922,566.00
*Off-Site Work (explain in detail)	_____	_____	_____
Recreational Amenities	240,000.00	_____	240,000.00
Rehab of Existing Common Areas	_____	_____	_____
Rehab of Existing Rental Units	_____	_____	_____
Site Work	_____	50,000.00	50,000.00
*Other (explain in detail)	_____	_____	_____
A1.1. Actual Construction Cost	\$ 9,162,566.00	\$ 1,050,000.00	\$ 10,212,566.00
A1.2. General Contractor Fee ^{See Note (3)} (Max. 14% of A1.1., column 3)	\$ 1,398,759.00	\$ _____	\$ 1,398,759.00
A1.3. TOTAL ACTUAL CONSTRUCTION COSTS	\$ 10,561,325.00	\$ 1,050,000.00	\$ 11,611,325.00
A1.4. HARD COST CONTINGENCY ^{See Note (4)}	\$ 511,710.00	\$ 56,857.00	\$ 568,567.00

	1 HC ELIGIBLE COSTS	2 HC INELIGIBLE COSTS	3 TOTAL COSTS
<i>General Development Costs</i>			
Accounting Fees	32,000.00	20,000.00	52,000.00
Appraisal		7,750.00	7,750.00
Architect's Fee - Site/Building Design	289,202.00	33,000.00	322,202.00
Architect's Fee - Supervision	25,000.00		25,000.00
Builder's Risk Insurance	45,000.00		45,000.00
Building Permit	91,800.00		91,800.00
Capital Needs Assessment			
Engineering Fees	55,000.00		55,000.00
Environmental Report	20,000.00		20,000.00
FHFC Administrative Fee ^{See Note (2)}		195,000.00	195,000.00
FHFC Application Fee ^{See Note (2)}		3,000.00	3,000.00
FHFC Compliance Fee ^{See Note (2)}		201,600.00	201,600.00
FHFC PRL/Credit Underwriting Fees ^{See Note (2)}		22,500.00	22,500.00
Green Building Certification/ HERS Inspection Costs	37,500.00		37,500.00
*Impact Fees (list in detail)	78,504.00		78,504.00
Inspection Fees	33,000.00		33,000.00
Insurance	48,000.00	12,000.00	60,000.00
Legal Fees	220,000.00	83,000.00	303,000.00
Market Study		7,750.00	7,750.00
Marketing/Advertising		160,000.00	160,000.00
Property Taxes	50,000.00	30,000.00	80,000.00
Soil Test Report	4,200.00		4,200.00
Survey	31,100.00	3,900.00	35,000.00
Tenant Relocation Costs			
Title Insurance & Recording Fees		100,275.00	100,275.00
Utility Connection Fee	68,000.00		68,000.00
*Other (explain in detail)		10,000.00	10,000.00
A2.1. TOTAL GENERAL DEVELOPMENT COST	\$ 1,128,306.00	\$ 889,775.00	\$ 2,018,081.00
A2.2. SOFT COST CONTINGENCY ^{See Note (4)}	\$ 42,500.00	\$ 42,500.00	\$ 85,000.00

	1 HC ELIGIBLE COSTS	2 HC INELIGIBLE COSTS	3 TOTAL COSTS	
<i>Financial Costs</i>				
Construction Loan Origination/ Commitment Fee(s)	105,000.00		105,000.00	
Construction Loan Credit Enhancement Fee(s)				
Construction Loan Interest	140,000.00	241,000.00	381,000.00	
Non-Permanent Loan(s) Closing Costs	30,000.00		30,000.00	
Permanent Loan Origination/ Commitment Fee(s)		20,100.00	20,100.00	
Permanent Loan Credit Enhancement Fee(s)				
Permanent Loan Closing Costs		20,000.00	20,000.00	
Bridge Loan Origination/ Commitment Fee(s)				
Bridge Loan Interest				
*Other (explain in detail)		124,947.00	124,947.00	
A3. TOTAL FINANCIAL COSTS	\$ 275,000.00	\$ 406,047.00	\$ 681,047.00	
<i>ACQUISITION COST OF EXISTING DEVELOPMENT (excluding land)</i>				
Existing Building(s)				
*Other (explain in detail)				
B. TOTAL ACQUISITION COSTS OF EXISTING DEVELOPMENT (excluding land)	\$	\$	\$	
C. DEVELOPMENT COST (A1.3+A1.4+A2.1+A2.2+A3+B)	\$ 12,518,841.00	\$ 2,445,179.00	\$ 14,964,020.00	
<i>Developer Fee See Note (1)</i>				
Developer Fee on Acquisition Costs				
Developer Fee on Non-Acquisition Costs	2,425,048.00		2,425,048.00	**
D. TOTAL DEVELOPER FEE	\$ 2,425,048.00	\$	\$ 2,425,048.00	**
E. OPERATING DEFICIT RESERVES See Note (5)	\$	\$	\$	
F. TOTAL LAND COST		\$ 75,000.00	\$ 75,000.00	
G. TOTAL DEVELOPMENT COST See Note (8) (C+D+E+F)	\$ 14,943,889.00	\$ 2,520,179.00	\$ 17,464,068.00	

Detail/Explanation Sheet

Totals must agree with Pro Forma. Provide component descriptions and amounts for each item that has been completed on the Pro Forma that requires a detailed list or explanation.

DEVELOPMENT COSTS

Actual Construction Cost

(as listed at Item A1.)

Off-Site Work:

Other:

General Development Costs

(as listed at Item A2.)

Impact Fees: **

Other: **

Financial Costs

(as listed at Item A3.)

Other: **

Acquisition Cost of Existing Developments

(as listed at Item B2.)

Other:

NOTES: Neither brokerage fees nor syndication fees can be included in eligible basis. Consulting fees, if any, and any financial or other guarantees required for the financing must be paid out of the Developer fee. Consulting fees include, but are not limited to, payments for Application consultants, construction management or supervision consultants, or local government consultants.

CONSTRUCTION/REHAB ANALYSIS

	AMOUNT	LENDER/TYPE OF FUNDS
A. Total Development Costs	\$ <u>17,464,068.00</u>	
B. Construction Funding Sources:		
1. First Mortgage Financing	\$ <u>10,500,000.00</u>	<u>Regulated Mortgage Lender</u>
2. Second Mortgage Financing	\$ _____	<u><select from menu></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. Seventh Mortgage Financing	\$ _____	<u><select from menu></u>
8. Eighth Mortgage Financing	\$ _____	<u><select from menu></u>
9. Ninth Mortgage Financing	\$ _____	<u><select from menu></u>
10. Tenth Mortgage Financing	\$ _____	<u><select from menu></u>
11. HC Equity Proceeds Paid Prior to Completion of Construction which is Prior to Receipt of Final Certificate of Occupancy or in the case of Rehabilitation, prior to placed-in service date as determined by the Applicant.	\$ <u>5,075,989.00</u>	
12. Other: _____	\$ _____	
13. Other: _____	\$ _____	
14. Deferred Developer Fee	\$ <u>2,425,048.47</u>	
15. Total Construction Sources	\$ <u>18,001,037.47</u>	
C. Construction Funding Surplus		
(B.15. Total Construction Sources, less A. Total Development Costs):	\$ <u>536,969.47</u>	(A negative number here represents a funding shortfall.)

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

PERMANENT ANALYSIS

	AMOUNT	LENDER/TYPE OF FUNDS
A. Total Development Costs	\$ <u>17,464,068.00</u>	
B. Permanent Funding Sources:		
1. First Mortgage Financing	\$ <u>1,400,000.00</u>	<u>Regulated Mortgage Lender</u>
2. Second Mortgage Financing	\$ <u>610,000.00</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. Seventh Mortgage Financing	\$ _____	<u><select from menu></u>
8. Eighth Mortgage Financing	\$ _____	<u><select from menu></u>
9. Ninth Mortgage Financing	\$ _____	<u><select from menu></u>
10. Tenth Mortgage Financing	\$ _____	<u><select from menu></u>
11. HC Syndication/HC Equity Proceeds	\$ <u>15,381,782.00</u>	
12. Other: _____	\$ _____	
13. Other: _____	\$ _____	
14. Deferred Developer Fee	\$ <u>2,425,048.47</u>	
15. Total Permanent Funding Sources	\$ <u>19,816,830.47</u>	
C. Permanent Funding Surplus		
(B.15. Total Permanent Funding Sources, less A. Total Development Costs):	\$ <u>2,352,762.47</u>	(A negative number here represents a funding shortfall.)

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

The intent of this page is to assist the Applicant in determining a TDC PU Limitation for the proposed Development and comparing it to the appropriate RFA's TDC PU Limitation. The accuracy of the comparison is dependent upon the accuracy of the inputs and Florida Housing takes no responsibility in any programming errors. FHFC will not use this page to score TDC PU Limitation criteria. If FHFC makes any adjustments to the Applicant's data or assumptions, FHFC's TDC PU for Limitation purposes of the proposed Development or the TDC PU Limitation determined by FHFC may be different than the amounts provided below. Please read the RFA for qualifying responses and definition of terms. This table is optional and its use is at the sole discretion of the Applicant. Applicant is responsible to verify and be in compliance with all aspects of the Application to meet RFA criteria.

TDC PU LIMITATION ANALYSIS

Not in South Florida, New Construction, High-Rise, ESSC.

In which county is the proposed Development to be located? Pinellas (Large County)

You have indicated above on row 32 that the Development Category of the Proposed Development is..... New Construction (w/ or w/o Acquisition)

What is the proposed Development's Development Type? High-Rise

Does the proposed Development qualify as Enhanced Structural Systems Construction (ESSC)? Yes

The TDC PU Base Limitation for the above defined Development is..... \$328,000

Does the proposed Development qualify for any of the following TDC PU Add-Ons or Multipliers? Choose all that apply.

- 1. (a) PHA is a Principal/Affiliate Add-On..... No (Select one option if applicable)
- (b) Requesting HOME funds from FHFC Add-On..... _____
- (c) Requesting CDBG-DR funds from FHFC Add-On..... _____
- 2. Tax-Exempt Bond Add-On..... _____ (Select if applicable)
- 3. (a) North Florida Keys Area Multiplier..... _____ (Select one option if applicable)
- (b) South Florida Keys Area Multiplier..... _____
- 4. (a) Persons with Developmental Disabilities Multiplier..... _____
- (b) Persons with a Disabling Condition Multiplier..... _____ (Select one or no option if applicable)
- (c) Persons with Special Needs Multiplier..... _____
- (d) Homeless Demographic Multiplier..... _____
- 5. Elderly ALF Multiplier..... No (Select if applicable)
- 6. (a) Less than 51 units Multiplier*..... _____ (Select one option if applicable)
- (b) More than 50 units, but less than 81 units Multiplier*..... _____

**For 9% HC Permanent Supportive Housing RFAs only. The proposed Development must be new construction to qualify as well as not being located in Monroe County.*

The final overall TDC PU Limitation for the above defined Development is.. \$328,000.00

Derivation of the TDC PU of the proposed Development for Limitation purposes:

Total Development Costs (Line G., column 3) \$17,464,068.00

Less Land Costs (Line F., column 3) \$75,000.00

Less Operating Deficit Reserves (Line E., column 3) \$0.00

Less Demolition and Relocation Costs, if applicable \$0.00

TDC of the proposed Development for Limitation Purposes: \$17,389,068.00

TDC PU of the proposed Development for Limitation Purposes: \$255,721.59

Is the proposed Development's TDC PU for Limitation purposes equal to or less than the TDC PU Limitation provided in the RFA?..... Yes

The intent of this page is to assist the Applicant in determining the overall Average Median Income for the proposed Development when the Development is located in Bay or Leon County and the Applicant desires to select the Average Income Test for the minimum set-aside commitment for Section 42 of the IRC. This portion of the Development Cost Pro Forma is to assist the Applicant in understanding some of the variables involved when selecting Average Income test as the minimum housing credit set-aside offered in the RFA. The data entered below will not be used to score the Application. The entries below will not be used to establish the Applicant's set-aside commitment for Application purposes. This is to be used as a tool to assist the Applicant in selecting appropriate set-aside commitments in the Application. The accuracy of the table is dependent upon the accuracy of the inputs and Florida Housing takes no responsibility in any programming errors. This table is optional and its use is at the sole discretion of the Applicant. Applicant is responsible to verify and be in compliance with all aspects of the Application to meet RFA criteria.

INCOME AVERAGING WORKSHEET

	AMI Set-Aside	# of Units	% of Units
<i>(ELI Designation)</i>	20%		0.00%
	30%		0.00%
	40%		0.00%
	50%		0.00%
	60%		0.00%
	70%		0.00%
	80%		0.00%
	Total Qualifying Housing Credit Units	0	0.00%
	Market Rate Units		0.00%
	Total Units	0	0.00%
Average AMI of the Qualifying Housing Credit Units		0.00%	

(This should match the HC Set-Aside Commitment in the Application)