

BEFORE THE STATE OF FLORIDA
FLORIDA HOUSING FINANCE CORPORATION

THE MARSHALL 4440, LLC
Petitioner,

FHFC Case No. 2020-036BP
RFA No.2020-102
App.No:2020-481S

vs.

FLORIDA HOUSING
FINANCE CORPORATION.
Respondent.

FORMAL WRITTEN PROTEST AND PETITION
FOR ADMINISTRATIVE HEARING

Petitioner, The Marshall 4440, LLC ("Petitioner" or "The Marshall"), pursuant to sections 120.57(1) and (3), Florida Statutes ("F.S.") and Rules 28-110 and 67-60, Florida Administrative Code ("FAC") hereby files this Formal Written Protest and Petition for Administrative Hearing (the "Petition") regarding the scoring and funding decisions of the Respondent, Florida Housing Finance Corporation ("Florida Housing") pursuant to *RFA 2020-102 Sail Financing for Smaller Developments for Persons with Special Needs* (hereinafter the "RFA")

Introduction

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

Parties

2. Petitioner is a Florida limited liability company in the business of providing affordable housing. Petitioner's address is 808 East Las Olas, Blvd, Ste 101, Fort Lauderdale, Florida 33301.

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

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

Notice

4. On March 4, 2020 Florida Housing issued the RFA.

5. On March 13, 2020 the RFA was modified by Florida Housing and a Notice of Modification of RFA 2020-102 was issued.

6. Applications in response to the RFA were due on or before April 1, 2020.

7. Florida Housing received four (4) applications in response to the RFA. Petitioner, in response to the RFA, requested a SAIL allocation of \$4,670,000.00 and an ELI loan request of \$503,100.00 for its proposed twenty-four (24) unit affordable housing development in Miami-Dade County, Florida. Pursuant to the RFA requirements, five (5) of the twenty-four (24) units were to be set-aside as Extremely Low Income (ELI) household units. (RFA at 17-19)

8. Petitioner received notice of the preliminary RFA scoring and rankings through electronic posting on Thursday, June 11, 2020 at 4:28 pm. A copy of the notices posted on the Corporations website are attached hereto as Exhibit "A". Petitioner was deemed ineligible for funding.

9. On Tuesday, June 16, 2020 at 9:21am., Petitioner timely submitted their Notice of Intent to Protest Florida Housing's intended decision. A copy of that Notice of Intent is attached hereto as Exhibit "B".

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

Background

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

12. Florida Housing administers a competitive solicitation funding process to make and service mortgage loans for new construction or rehabilitation of affordable rental units under the State Apartment Incentive Loan (SAIL) Program authorized by Section 420.5087, F.S. and Chapter 67-60.001, F.A.C.

REA 2020-102

13. This RFA was specifically targeted to non-profit applicants to provide Permanent Supportive Housing for Persons with Special Needs as defined in Section 420.0004(13), F.S.¹ The introduction provides as follows,

Florida Housing Finance Corporation (the Corporation) expects to offer an estimated \$9,340,730, comprised of the State Apartment Incentive Loan (SAIL) funding appropriated by the 2019 Florida Legislature. This includes funding for ELI gap loans associated with the units that must be set aside for Extremely Low-Income (ELI) Households.

(RFA at 2)

14. Appointed Review Committee members independently evaluate and score their assigned portions of the submitted applications based on various mandatory and scored items. (RFA at 50)

¹ "Persons with Special Needs" means an adult person requiring independent living services in order to maintain housing or develop independent living skills and who has a disabling condition; a young adult formerly in foster care who is eligible for services under §409.1451(5); a survivor of domestic violence as defined in §741.28; or a person receiving benefits under the Social Security Disability Insurance (SSI) program or from veterans disability benefits.

The maximum point total that an applicant can receive is 120 points. (RFA at 48) Failure to meet all eligibility items results in an application being deemed ineligible. (RFA at 44)

15. The RFA provides the following,

Tier 1 and Tier 2 Applications

Applications that commit to provide 100 percent of the Developer Fee to one or more non-profit Applicant entities will be considered Tier 1 Applications. All Applications for proposed Developments that did not qualify as Tier 1 Applications will be considered Tier 2 Applications. Tier 1 Applications will be listed above Tier 2 Applications.

All Tier 1 Applications will be sorted as outlined below. This same sorting process will be performed for Tier 2 Applications.

(RFA at 48)²

16. The RFA provides that the highest scoring Tier 1 Applications will be determined by first sorting together all eligible Tier 1 Applications. All Applications for proposed Developments that did not qualify as Tier 1 Applications will be considered Tier 2 Applications. Tier 1 will be listed above Tier 2 Applications. All Tier 1 Applications will be sorted as outlined below:

- a. By the Application's Qualifying Financial Assistance Funding Preference, as outlined in Section Four A.10. d of the RFA. Applications that demonstrate an amount that is at least 3 percent of the Applicant's Eligible SAIL Request Amount (exclusive of the ELI Loan amount) and/or those that meet the requirements because they have received a donation of land will be listed above Applications that do not demonstrate this amount;
- b. By the Application's Per Unit Construction Funding Preference as outlined in Section Four A. 10.e. of the RFA. Applications that qualify for this Preference will be listed above Applications that do not qualify for this Preference;
- c. By the Application's Eligible SAIL Request Amount per unit with Applications that have a lower amount of SAIL funds per unit listed above Applications that have a higher amount of SAIL funds per unit. If the Applicant's SAIL Request Amount is adjusted by the Corporation during

² All applications received in response to this RFA are Tier 1.

scoring, the adjusted amount will be used for this calculation. The Eligible ELI Loan Request Amount is not part of this calculation;

- d. By the Application's SAIL Request as Percentage of Total Development Cost Preference, with Applications that have a SAIL Request Amount as a percentage of Total Development Cost (TDC) of 90 percent or less listed above Applications with a SAIL Request Amount as a percentage of TDC of more than 90 percent. If the Applicant's SAIL Request Amount is adjusted by the Corporation during scoring, the adjusted amount will be used for this calculation. The eligible ELI Loan Request Amount is not part of this calculation;
- e. By the Application's eligibility for the Florida Job Creation Preference as outlined in item 2 of Exhibit C with Applications that qualify for this Preference listed above Applications that do not qualify for the Preference;
- f. By lottery number, with Application (sic) that received the lowest lottery number listed above Applications with a higher lottery number.

(RFA at 48-49)

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

- (a) The first Application selected for funding will be the highest-ranking eligible Small or Medium County Tier 1 Application. If there were no eligible Small or Medium County Tier 1 Applications, the first Application selected for funding will be the highest ranking eligible Small or Medium County Tier 2 Applications.
- (b) The second Application selected for funding will be the highest ranking eligible Large County Tier 1 Application. If there are no eligible Large County Tier 1 Applications, the second Application selected for funding will be the highest ranking eligible Large County Tier 2 Application, subject to the Funding Test.
- (c) After the highest ranking Application(s) based on county size are selected in a. and b. above, the next Application(s) selected for funding will be the highest ranking unfunded Tier 1 Application(s) that (i) can meet the Funding Test and (ii) has a County Award Tally that is less than or equal to any other eligible unfunded Tier 1 Applications that also meet the Funding Test. If funding remains and none of the eligible unfunded Tier 1 Application can meet the Funding Test, the highest ranking eligible Tier 2 Application(s) that (i) can meet the Funding Test and (ii) has a County Award Tally that is less than or equal to any other eligible unfunded Tier 2 Applications that also meet the Funding Test will be selected for funding.

If funding remains and none of the eligible unfunded Applications can meet the Funding Test, no further Applications will be considered for funding. **Any remaining funding will be distributed as approved by the Board.**

(RFA at 50)(Emphasis Suppled)

18. The selection process was carried out by the members of the Review Committee at the initial public meeting held on May 13, 2020.

20. The sole applicant selected for funding by the Review Committee members on May 13, 2020 was Miami Beach Housing Initiatives, Inc. (“MBH Initiatives”), Application 2020-483S, with a total amount of SAIL funds allocated of \$4,389,180. The Marshall, Application 2020-345C, Pinellas Affordable Living, Inc. (“Pinellas Affordable”), Application 2020-482S and Abundant Life Ministries Hope House, Inc. (“Abundant Life”). Application 2020-484S were all deemed ineligible for funding.

21. The scoring committee erroneously found The Marshall ineligible for funding. Had the Marshall been properly deemed eligible they would have been the second applicant selected for funding.³

The Marshall

22. The RFA provides that an Applicant utilizing Non-Corporation Funding as a source on the Development Cost Pro-Forma, must include documentation of the financing proposal at Attachment 16 to the Application.

Non-Corporation Funding

Unless stated otherwise within this RFA, for funding, other than Corporation funding and deferred Developer Fee, to be counted as a source on the Development

³ After funding MBH Initiatives, the total SAIL amount remaining is \$4,951,550.00 although Florida Housing has indicated that it has approximately \$250,000 additional SAIL funding to allocate bringing the total funds available to \$5,201,550.00 The SAIL request amount of The Marshall is \$4,670,000 with an additional \$530, 100.00 for ELI funding, resulting in a total request amount of \$5,200,100.

Cost Pro Forma, provide documentation of all financing proposals from both the construction and the permanent lender(s) and other sources of funding. The financing proposals must state whether they are for construction financing, permanent financing, or both, and all attachments and/or exhibits referenced in the proposal must be provided as Attachment 16* to Exhibit A.

*Note :Attachments 9 through 15 were intentionally omitted.

(1) Financing Proposal

Financing proposal documentation, regardless of whether the documentation is in the form of a commitment, proposal, term sheet, or letter of intent, must meet the following criteria. Evidence for each funding source must be behind its own numbered attachment.

Each financing proposal shall contain:

- Amount of the construction loan, if applicable;
- Amount of the permanent loan, if applicable;
- Specific reference to the Applicant as the borrower or direct recipient;
and
- Signature of the lender.

(RFA at 32-33)

21. The Marshall submitted two Financing Proposals at Attachment 16, one from Florida Community Loan Fund (“Florida Community proposal”) and the other from Simcar Development. (“Simcar proposal”)

22. The Florida Community proposal, dated March 2, 2020 is addressed to Don Patterson, REVA Development Corporation, 808 East Las Olas Blvd., Suite 101. Fort Lauderdale, FL, 33301. The subject matter for the letter is as follows,

Re: Loan Request- Twenty-Four unit residential rental project to be known as The Marshall located at 4440 NW 27th Ave. Miami, FL (the “Project”).

(A copy of the Financing Proposal from Florida Community Loan Fund is attached hereto as Exhibit “C”)

23. The Borrower is identified as, REVA Development Corporation or such affiliated entity as agreed and the Loan Amount is, "Up to \$2,000,000". REVA Development Corp., is the Sole Member and Manager of the Applicant, The Marshall 4440, LLC.

24. The Simcar proposal, dated March 20, 2020 is addressed to Don Patterson, REVA Development Corporation, 808 East Las Olas Blvd., Suite 101, Fort Lauderdale, Fl., 33301. The subject matter for the letter is as follows,

Re: Seller Financing Terms: 24-Unit Building| 4440 NW 27 AV. Miami-Dade County, Fl. 33142.

(A copy of the Financing Proposal from Simcar Development is attached hereto as Exhibit "D")

25. The Simcar proposal identifies the Borrower as The Marshall 4440, LLC and the loan amount is up to Four Hundred Thousand Dollars (\$400,000).

26. The scorer for Florida Housing found The Marshall ineligible due to a funding shortfall. The scorer's notes provided in part, "The letter did not contain specific references to the Applicant. Therefore, the letter was not considered as a source of financing." To the extent that The Marshall, failed to satisfy this requirement, that error should be waived as a minor irregularity in keeping with the Corporations past practices.

27. If the Florida Community proposal had been accepted The Marshall would not have had a shortfall and would have been eligible for funding.

Substantial Interests Affected

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

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

Disputed Issues of Material Fact and Law

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

- a. Whether Florida Housing's actions in failing to consider the Florida Community loan proposal as a source of funding was arbitrary and capricious?
- b. Whether Florida Housing's actions in failing to consider the Florida Community loan proposal as a source of funding was contrary to competition?
- c. Whether Florida Housing's actions in failing to consider the Florida Community loan proposal as a source of funding was clearly erroneous?
- d. Whether Florida Housing should have deemed the fact that the Florida Community proposal did not specifically identify the Applicant as the borrower a minor irregularity?
- e. Whether the alleged failure of the Florida Community proposal to contain a specific reference to the Applicant should have been deemed a minor irregularity and therefore, waived.
- f. Whether the failure to waive the alleged error as a minor irregularity was an abuse of discretion.
- g. Such, other issues as may be revealed during the protest process.

Statutes and Rules Entitling Relief

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

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

32. Petitioner participated in the RFA process to compete for an award of SAIL funds based upon the delineated scoring and ranking criteria in the RFA.
33. Unless the scoring and eligibility determination is corrected, and the preliminary allocation revised, Petitioner will be excluded from funding contrary to the provisions of the RFA and Florida Housing's governing statutes and rules.
34. A correct application of the eligibility, scoring and ranking criteria will result in funding for the Petitioner.

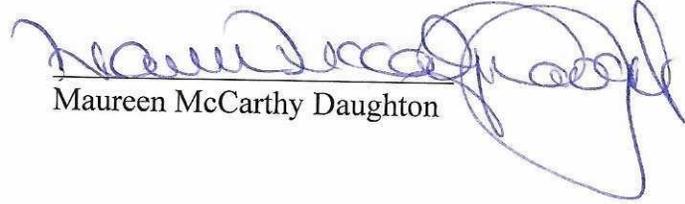
Right to Amend the Petition

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

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

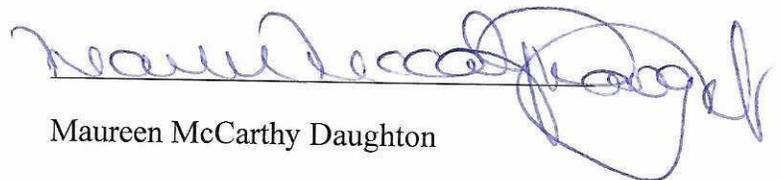
- a) An opportunity to resolve this protest by mutual agreement within seven days of the filing of this Petition as provided by Section 120.57(3)(d)(1), Florida Statutes.
- b) If this protest cannot be resolved within seven days, that the matter be referred to the Division of Administrative Hearings for a formal hearing to be conducted before an Administrative Law Judge ("ALJ") pursuant to Section 120.57(1) and (3), Florida Statutes.
- c) The ALJ enter a Recommended Order determining that application of The Marshall 4440, LLC should have been deemed eligible and selected for funding and the Corporation adopt the Recommended Order of the ALJ.

FILED AND SERVED this 26th day of June, 2020


Maureen McCarthy Daughton

CERTIFICATE OF SERVICE

I CERTIFY that the original of this Formal Written Protest and Petition for Administrative Hearing was filed by electronic mail with the Corporation Clerk and Hugh Brown, General Counsel, Florida Housing Finance Corporation, 227 North Bronough Street, Suite 5000, Tallahassee, Florida 32301, on this 26th day of June 2020.


Maureen McCarthy Daughton

RFA 2020-102 - Board Approved Scoring Results

Application Number	Name of Development	County	County Size	Name of Authorized Principal Representative	Name of Developer	Dev Category	Development Type	Demo	Units	SAIL Request Amount	ELI Request Amount	Total Request Amount (SAIL plus ELI)	Eligible For Funding?	Tier level	Total Points	Qualifying Financial Assistance Preference	Per Unit Construction Funding Preference	SAIL Request Per Unit (exclusive of ELI)	SAIL Request as % of TDC Preference	Florida Job Creation Preference	Lottery Number
Eligible Application																					
2020-4835	The Heron	Miami-Dade	L	Miguel Del Campillo	Housing Authority of the City of Miami Beach, Miami Beach Housing Initiatives, Inc.	NC	MR 4	PSN - 80%	20	3,999,980.00	389,200.00	4,389,180.00	Y	1	105	Y	Y	\$199,999.00	Y	Y	2
Ineligible Applications																					
2020-4815	The Marshall	Miami-Dade	L	Don D. Patterson	MFK/REVA Development, LLC; Lynda V. Harris; Charles F. Sims	NC	MR 4	PSN - 80%	24	4,670,000.00	503,100.00	5,173,100.00	N	1	103	Y	Y	\$194,583.33	Y	Y	3
2020-4825	Whispering Pines	Pinellas	L	Jack Humburg, Executive Director	Pinellas Affordable Living, Inc.; Boley Centers, Inc.	NC	G	PSN - 80%	20	4,424,118.00	291,300.00	4,715,418.00	N	1	108	Y	Y	\$221,205.90	Y	Y	1
2020-4845	Phoenix Crossing	Flagler	M	Sandra Shank	Abundant Life Ministries-Hope House, Inc. ALM-ASM PHOENIX CROSSINGS, LLC	NC	G	PSN - 80%	30	4,670,000.00	389,600.00	5,057,600.00	N	1	75	N	Y	\$155,666.67	Y	Y	4

On June 11, 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.

EXA

RFA 2020-102 – Board Approved Preliminary Awards

Total SAIL Funding	9,340,730
Total SAIL Allocated	4,389,180
Total SAIL Remaining	4,951,550

Application Number	Name of Development	County	County Size	Name of Authorized Principal Representative	Name of Developer	Dev Category	Development Type	Demo	Units	SAIL Request Amount	ELI Request Amount	Total Request Amount (SAIL plus ELI)	Eligible For Funding?	Tier level	Total Points	Qualifying Financial Assistance Preference	Per Unit Construction Funding Preference	SAIL Request Per Unit (exclusive of ELI)	SAIL Request as % of TDC Preference	Florida Job Creation Preference	Lottery Number
--------------------	---------------------	--------	-------------	---	-------------------	--------------	------------------	------	-------	---------------------	--------------------	--------------------------------------	-----------------------	------------	--------------	--	--	--	-------------------------------------	---------------------------------	----------------

Small or Medium County Application, with a preference for a Tier 1 Application
none

Large County Application, with a preference for a Tier 1 Application

2020-4835	The Heron	Miami-Dade	L	Miguel Del Campillo	Housing Authority of the City of Miami Beach; Miami Beach Housing Initiatives, Inc.	NC	MR 4	PSN - 80%	20	3,999,980	389,200	4,389,180	Y	1	105	Y	Y	\$199,999	Y	Y	2
-----------	-----------	------------	---	---------------------	---	----	------	-----------	----	-----------	---------	-----------	---	---	-----	---	---	-----------	---	---	---

Additional PSN Applications
none

On June 11, 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 67-60.009, F.A.C. Failure to file a protest within the time prescribed in Section 120.57(3), Fla. Stat., shall constitute a waiver of proceedings under Chapter 120, Fla. Stat.

Maureen McCarthy Daughton, LLC

MMD LAW

Maureen McCarthy Daughton, LLC
1400 Village Square Blvd., Ste 3-231
Tallahassee, Florida 32312

T: (850) 345-8251
Mdaughton@mmd-lawfirm.com
www.mmd-lawfirm.com

Via Email
June 16, 2020

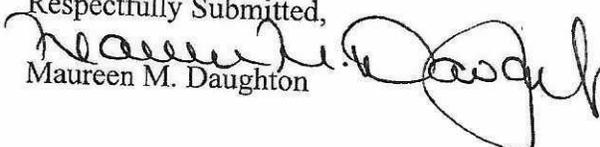
Ms. Ana McGlamory (Ana.McGlamory@Floridahousing.org)
Corporation Clerk
Florida Housing Finance Corporation
227 North Bronough, Suite 5000
Tallahassee, Florida 32301

**RE: Notice of Intent to Protest, Request for Applications (RFA) 2020-102 Proposed
Funding Selections**

Dear Corporation Clerk:

On behalf of Applicant, The Marshall 4440, LLC, Application No. 2020-481S, we hereby give notice of our intent to protest the Award Notice and Scoring and Ranking of RFA 2020-102 posted by Florida Housing Finance Corporation on June 11, 2020 at 4:28pm, concerning *RFA 2020-102, Sail Financing For Smaller Developments for Persons with Special Needs*. (See Attached)

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

Respectfully Submitted,

Maureen M. Daughton

cc: Hugh Brown, General Counsel

EXB

RFA 2020-102 - Board Approved Scoring Results

Application Number	Name of Development	County	County Size	Name of Authorized Principal Representative	Name of Developer	Dev Category	Development Type	Demo	Units	SAIL Request Amount	ELI Request Amount	Total Request Amount (SAIL plus ELI)	Eligible For Funding?	Tier level	Total Points	Qualifying Financial Assistance Preference	Per Unit Construction Funding Preference	SAIL Request Per Unit (exclusive of ELI)	SAIL Request as % of TDC Preference	Florida Job Creation Preference	Lottery Number
Eligible Application																					
2020-4835	The Heron	Miami-Dade	L	Miguel Del Campillo	Housing Authority of the City of Miami Beach; Miami Beach Housing Initiatives, Inc.	NC	MR 4	PSN - 80%	20	3,999,980.00	389,200.00	4,389,180.00	Y	1	105	Y	Y	\$199,999.00	Y	Y	2
Ineligible Applications																					
2020-4815	The Marshall	Miami-Dade	L	Don D. Paterson	MFK/REVA Development, LLC; Lynda V. Harris, Charles F. Sims	NC	MR 4	PSN - 80%	24	4,670,000.00	503,100.00	5,173,100.00	N	1	103	Y	Y	\$194,583.33	Y	Y	3
2020-4825	Whispering Pines	Pinehills	L	Jack Hurnburg, Executive Director	Pinehills Affordable Living, Inc.; Boley Centers, Inc.	NC	G	PSN - 80%	20	4,424,118.00	291,300.00	4,715,418.00	N	1	108	Y	Y	\$221,205.90	Y	Y	1
2020-4845	Phoenix Crossing	Flagler	M	Sandra Shank	Abundant Life Ministries- Hope House, Inc; ALM-ABM PHOENIX CROSSINGS, LLC	NC	G	PSN - 80%	30	4,670,000.00	387,600.00	5,057,600.00	N	1	75	N	Y	\$155,666.67	Y	Y	4

On June 11, 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.

RFA 2020-102 – Board Approved Preliminary Awards

Total SAIL funding	9,340,730
Total SAIL Allocated	4,389,180
Total SAIL Remaining	4,951,550

Application Number	Name of Development	County	County Size	Name of Authorized Principal Representative	Name of Developer	Dev Category	Development Type	Demo	Units	SAIL Request Amount	ELI Request Amount	Total Request Amount (SAIL plus ELI)	Eligible For Funding?	Tier level	Total Points	Qualifying Financial Assistance Preference	Per Unit Construction Funding Preference	SAIL Request Per Unit (exclusive of ELI)	SAIL Request as % of TDC Preference	Florida Job Creation Preference	Lottery Number
--------------------	---------------------	--------	-------------	---	-------------------	--------------	------------------	------	-------	---------------------	--------------------	--------------------------------------	-----------------------	------------	--------------	--	--	--	-------------------------------------	---------------------------------	----------------

Small or Medium County Application, with a preference for a Tier 1 Application
 none

Large County Application, with a preference for a Tier 1 Application

2020-4835	The Heron	Miami-Dade	L	Miguel Del Campillo	Housing Authority of the City of Miami Beach; Miami Beach Housing Initiatives, Inc.	NC	MR 4	PSN - 80%	20	3,999,980	389,200	4,389,180	Y	1	105	Y	Y	\$139,999	Y	Y	2
-----------	-----------	------------	---	---------------------	---	----	------	-----------	----	-----------	---------	-----------	---	---	-----	---	---	-----------	---	---	---

Additional PSN Applications
 none

On June 11, 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 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.



EXPERTISE AND CAPITAL TO HELP YOUR PROJECT SUCCEED.

March 2, 2020

Mr. Don Patterson
Reva Development Corporation
808 East Las Olas Blvd, Suite 101
Fort Lauderdale, FL 33301

Re: Loan Request – Twenty-Four unit residential rental project to be known as The Marshall located at 4440 NW 27th Ave, Miami, FL (the “Project”).

Dear Mr. Patterson:

This letter serves to express the interest of the Florida Community Loan Fund, Inc. (the “Loan Fund”) to make a construction/term (the “Loan”) to the entity described below as the borrower (the “Borrower”). We should note that if approved, we expect closing on the transaction to take between 45 -60 days from time of initial commitment. Based on the information provided us to date, we propose the terms and conditions as follows:

- Borrower:** REVA Development Corporation or such affiliated entity as agreed
- Loan Amount:** Up to \$2,000,000
- Interest Rate:** 5.75% fixed
- Loan Term:** 24-month construction with interest only payments. Upon stabilization the loan may be converted to a term loan with a maturity of 84 months. Payments based on a 35-year amortization.
- Fees:**
 - Application fee - \$300
 - Loan origination fee – 1.0%
 - Customary closing and FCLF legal fees
- Collateral:** First mortgage lien on the land and improvements for a twenty-four unit affordable residential rental project located at 4440 NW 27th Ave, Miami, FL.
- Loan to Value:** Up to 80% of the stabilized rent-restricted value of the Project real estate.
- Debt Service Coverage:** Minimum of 1.15x
- Funding Sources:** All required funding sources must be closed simultaneously with the proposed loan.
- Prepayment:** No prepayment penalties for early repayment.

EXC

Other: Other Standard requirements for loans of this type including but not limited to clear title, environmental review, and acceptable loan documentation.

FCLF is a Community Development Financial Institution (CDFI) with a strong social conscience that shares the mission of borrowers working to improve conditions in both urban and rural low-income communities around the state. The Project will provide affordable housing for low-income households. We appreciate the opportunity to provide this LOI for construction financing.

Sincerely,

James R. Walker

James R. Walker
Community Development Loan Officer
Phone: 561-414-3933



SIMCAR DEVELOPMENT

Seller Financing – Letter of Intent

March 20, 2020

Don Patterson
Reva Development Corporation
808 East Las Olas Blvd, Suite 101
Fort Lauderdale, FL 33301

Re: Seller Financing Terms: 24-Unit Building | 4440 NW 27 AV, Miami-Dade County, FL 33142

Dear: Mr. Patterson:

This Letter of Intent outlines the basic terms under which SIMCAR DEV, LLC ("Seller") is prepared to provide seller financing to the below-referenced property ("Property") to The Marshall 4440, LLC ("Borrower"). Based on information provided us to date, we propose the terms and conditions as follows:

Property: 4440 NW 27 AV, Miami-Dade County, FL 33142 and adjacent parcels owned by SIMCAR Dev, LLC (See Attached Folio's and Legal Descriptions)

Borrower: The Marshall 4440, LLC

Loan Amount: Up to Four Hundred Thousand Dollars (\$ 400,000)

Interest Rate: 3.00% variable

Loan Term: 24-month construction period with no payments. Upon stabilization the loan will convert to an interest only loan with a maturity of 84 months.

Fees: Loan origination fee – 1.0%

Collateral: Subordinated Mortgage lien on the land and improvements for a 24-unit affordable residential rental project located at 4440 NW 27 Ave, Miami, Fl.

Condition: Financing is conditioned The Marshall 4440, LLC receiving the funding from the Florida Housing Finance Corporation.

Prepayment: No prepayment penalties for early repayment.

EXD

SIMCAR DEVELOPMENT

Other: Other Standard requirements for loans of this type and acceptable loan documentation.

We are highly supportive of your mission of providing affordable housing, and we seek to be of assistance in this process. We appreciate seller financing for this 24 Unit Apartment Development.

Sincerely,

Charles Sims

Charles F. Sims
SIMCAR DEV, LLC
By: SIMCAR, LLC, It's Managing Member

SIMCAR

DEVELOPMENT

Legal Descriptions and Folio Numbers

	Folio Number	Property Address	Legal Description
1)	30-3121-026-1230	4402 NW 27 AVE Miami, FL 33142-4520	ROOSEVELT PARK PB 9-90 LOT 38 LESS ST & LOT 39 LESS ST BLK 4 LOT SIZE 58.100 X 65
2)	30-3121-026-0930	4440 NW 27 AVE Miami, FL 33142-4520	ROOSEVELT PARK PB 9-90 LOTS 1-2 & 3 LESS ST & LOT 40 BLK 4 LOT SIZE 116.400 X 65
3)	30-3121-026-1210	2721 NW 44 ST Miami, FL 33142-4553	ROOSEVELT PARK PB 9-90 LOT 35 LESS W10FT & LOTS 36 & 37 BLK 4 LOT SIZE 80.000 X 87 OR 20559-2183 0702 3 COC 25077-3537 07 2006 5
4)	30-3121-026-0940		ROOSEVELT PARK PB 9-90 LOT 4 BLK 4 LOT SIZE 30.000 X 87
5)	30-3121-026-0950		ROOSEVELT PARK PB 9-90 LOT 5 BLK 4 LOT SIZE 30.000 X 87
6)	30-3121-026-0960	2706 NW 45 ST Miami, FL 33142-3518	ROOSEVELT PARK PB 9-90 LOT 6 BLK 4 LOT SIZE 30.000 X 87 OR 21487-1909 0303 3