

**Notice of Award for Request for Proposals (RFP) #2012-04
STATE APARTMENT INCENTIVE LOAN PROGRAM (SAIL)**

At the November 2, 2012 Board Meeting, Florida Housing's Board of Directors accepted the Recommendations of the Review Committee.

The Board approved the first eight (8) Proposals per the ranking reflected on Exhibit A, subject to verification of the statutory requirement that shareholders, members or partners of the Development owner entity have funded deficits in an amount not less than 20% of the Applicant's SAIL Loan no later than closing of any financing under this RFP, and authorize staff to proceed to issue the invitations to enter credit underwriting, with award amounts as provided in Section Four B.3. of the RFP, subject to funding availability.

Priority 1:

Sundance Pointe, Noah's Landing, Whispering Woods Apts., Wyndham Place, Waverly Apts., Mariner's Cove, Hampton Pointe, Portofino, Woodridge Apts., Walden Park Apts., Wilmington Apts., Westminster Apts. and Sabal Chase.

Priority 2:

None

Priority 3:

Carolina Club, Bristol Bay and Clipper Bay.

Please note, any unsuccessful applicant may file a notice of protest and a formal written protest in accordance with Section 120.57(3), Fla. Stat., and Rule Chapter 28-110, F.A.C. Failure to file a protest within the time prescribed in Section 120.57(3), Fla. Stat., et. al. or failure to post the bond or other security required by law within the time allowed for filing a bond shall constitute a waiver of proceedings under Chapter 120, Fla. Stat.

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PRIORITY/RANKING CHART
RFP 2012-04

		PRIORITIES			RANKING WITHIN PRIORITIES									
		a.	b.	c.	a.		b.	c.	Failed to close on RFP 2011-05?	Passed Threshold ?	Reason for Threshold Failure	Max. Loan Amount	Available Funding Remaining	Lottery #
		<u>Total Score</u>	<u>Bond Closing Date</u>	<u>RFP 2011-05 Ranked List?</u>	<u>Funded Deficits ≥ 20% of SAIL Loan (FN 1)</u>	<u>Prior to 9/30/03?</u>	<u>Risk Share?</u>	<u>2011 DSCR</u>	<u>2011 Average Economic Occupancy</u>					
Developments														
Priority 1														
Sundance Pointe	268	<u>12/12/00</u>	<u>Y</u>	<u>Yes (assumed)</u>		<u>Y</u>	<u>Y</u>	<u>0.54</u>	<u>72.20%</u>	<u>n/a</u>	<u>Y</u>	<u>\$2,500,000</u>	<u>\$17,500,000</u>	
Noah's Landing	271	<u>11/14/01</u>	<u>Y</u>	<u>Yes (assumed)</u>		<u>Y</u>	<u>Y</u>	<u>0.77</u>	<u>80.80%</u>	<u>N</u>	<u>Y</u>	<u>\$2,500,000</u>	<u>\$15,000,000</u>	
Whispering Woods Apts	248	<u>07/23/02</u>	<u>Y</u>	<u>Yes (assumed)</u>		<u>Y</u>	<u>Y</u>	<u>0.74</u>	<u>82.20%</u>	<u>n/a</u>	<u>Y</u>	<u>\$2,500,000</u>	<u>\$12,500,000</u>	
Wyndham Place	245	<u>12/29/00</u>	<u>Y</u>	<u>Yes (assumed)</u>		<u>Y</u>	<u>Y</u>	<u>0.56</u>	<u>83.40%</u>	<u>N</u>	<u>Y</u>	<u>\$2,500,000</u>	<u>\$10,000,000</u>	
Waverly Apts.	255	<u>05/31/00</u>	<u>Y</u>	<u>Yes (assumed)</u>		<u>Y</u>	<u>Y</u>	<u>0.79</u>	<u>86.40%</u>	<u>n/a</u>	<u>Y</u>	<u>\$2,500,000</u>	<u>\$7,500,000</u>	
Mariner's Cove	298	<u>07/18/02</u>	<u>Y</u>	<u>Yes (assumed)</u>		<u>Y</u>	<u>Y</u>	<u>0.78</u>	<u>86.70%</u>	<u>n/a</u>	<u>Y</u>	<u>\$2,500,000</u>	<u>\$5,000,000</u>	
Hampton Pointe	259	<u>09/25/03</u>	<u>Y</u>	<u>Yes (assumed)</u>		<u>Y</u>	<u>Y</u>	<u>0.77</u>	<u>89.60%</u>	<u>n/a</u>	<u>Y</u>	<u>\$2,500,000</u>	<u>\$2,500,000</u>	
Portofino	260	<u>02/27/03</u>	<u>Y</u>	<u>Yes (assumed)</u>		<u>Y</u>	<u>Y</u>	<u>0.97</u>	<u>83.40%</u>	<u>n/a</u>	<u>Y</u>	<u>\$2,500,000</u>	<u>\$0</u>	<u>5</u>
Woodridge Apts.	260	<u>09/27/99</u>	<u>Y</u>	<u>Yes (assumed)</u>		<u>Y</u>	<u>Y</u>	<u>0.89</u>	<u>91.60%</u>	<u>n/a</u>	<u>Y</u>	<u>\$2,500,000</u>	<u>(\$2,500,000)</u>	<u>6</u>
Walden Park Apts.	254	<u>11/15/01</u>	<u>Y</u>	<u>Yes (assumed)</u>		<u>Y</u>	<u>Y</u>	<u>1.06</u>	<u>92.00%</u>	<u>n/a</u>	<u>Y</u>	<u>\$2,500,000</u>	<u>(\$5,000,000)</u>	
Wilmington Apts.	250	<u>09/27/02</u>	<u>Y</u>	<u>Yes (assumed)</u>		<u>Y</u>	<u>Y</u>	<u>1.12</u>	<u>93.60%</u>	<u>n/a</u>	<u>Y</u>	<u>\$2,500,000</u>	<u>(\$7,500,000)</u>	
Westminster Apts.	246	<u>03/06/02</u>	<u>Y</u>	<u>Yes (assumed)</u>		<u>Y</u>	<u>Y</u>	<u>1.09</u>	<u>93.90%</u>	<u>n/a</u>	<u>Y</u>	<u>\$2,500,000</u>	<u>(\$10,000,000)</u>	
Sabal Chase	266	<u>11/09/00</u>	<u>Y</u>	<u>Yes (assumed)</u>		<u>Y</u>	<u>Y</u>	<u>0.36</u>	<u>71.60%</u>	<u>n/a</u>	<u>Y</u>	<u>\$2,500,000</u>	<u>(\$12,500,000)</u>	
Priority 2														
None		<u>----</u>												
Priority 3														
Carolina Club	288	<u>05/30/01</u>	<u>N</u>	<u>Yes (assumed)</u>	<u>85.70%</u>	<u>1.03</u>		<u>85.70%</u>	<u>n/a</u>	<u>Y</u>		<u>\$2,500,000</u>	<u>(\$15,000,000)</u>	
Bristol Bay	265	<u>10/15/03</u>	<u>Y</u>	<u>Yes (assumed)</u>	<u>83.60%</u>	<u>0.85</u>		<u>83.60%</u>	<u>n/a</u>	<u>Y</u>		<u>\$2,500,000</u>	<u>(\$17,500,000)</u>	
Clipper Bay	290	<u>02/24/04</u>	<u>Y</u>	<u>Yes (assumed)</u>	<u>90.20%</u>	<u>1.19</u>		<u>90.20%</u>	<u>n/a</u>	<u>Y</u>		<u>\$2,500,000</u>	<u>(\$20,000,000)</u>	

Priority 1 Threshold Failures

Tuscan Isle f/k/a Heron Cove	0	<u>12/04/02</u>	<u>Y</u>	<u>Yes (assumed)</u>	<u>Y</u>	<u>Y</u>	<u>0.22</u>	<u>48.40%</u>	<u>n/a</u>	<u>N</u>	Financial arrearages	\$2,500,000
Vista Palms f/k/a Andros Isles	0	<u>06/20/01</u>	<u>Y</u>	<u>Yes (assumed)</u>	<u>Y</u>	<u>N</u>	<u>0.35</u>	<u>55.90%</u>	<u>Y</u>	<u>N</u>	Financial arrearages	\$2,500,000
Preserve at Oslo f/k/a Woods of Vero Beach	0	<u>09/21/99</u>	<u>Y</u>	<u>Yes (assumed)</u>	<u>Y</u>	<u>N</u>	<u>0.61</u>	<u>65.30%</u>	<u>Y</u>	<u>N</u>	Financial arrearages	\$2,500,000
Peacock Run	0	<u>07/31/02</u>	<u>Y</u>	<u>Yes (assumed)</u>	<u>Y</u>	<u>Y</u>	<u>0.96</u>	<u>78.30%</u>	<u>Y</u>	<u>N</u>	Financial arrearages	\$2,500,000

Applicants deemed ineligible to proceed based on (low) Score.

Westwood Apts	195	<u>01/26/01</u>	<u>Y</u>	<u>Yes (assumed)</u>	<u>Y</u>	<u>Y</u>	<u>0.37</u>	<u>80.70%</u>	<u>N</u>	<u>Y</u>		\$2,500,000
Windchase Apts.	202	<u>06/18/97</u>	<u>Y</u>	<u>Yes (assumed)</u>	<u>Y</u>	<u>Y</u>	<u>0.23</u>	<u>79.80%</u>	<u>n/a</u>	<u>Y</u>		\$2,500,000

FOOTNOTES

1) Required funded deficits in an amount that is not less than 20% of the Applicant's SAIL ELI loan no later than the closing of any financing under this RFP. For purpose of this ranking, 20% deficit funding is assumed and is subject to verification/confirmation of deficit funding during CUR and by closing date.