

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

HTG ROCK RIDGE, Ltd.
Petitioner,

FHFC Case No. 2019-018BP
RFA No. 2018-111
App. No. 2019-034C

vs.

FLORIDA HOUSING FINANCE CORPORATION.

Respondent.

AMENDED
FORMAL WRITTEN PROTEST AND PETITION
FOR ADMINISTRATIVE HEARING

Petitioner, HTG Rock Ridge, Ltd., (the "Petitioner" or "HTG Rock Ridge"), 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 Amended Formal Written Protest and Petition (the "Amended Petition") regarding the scoring decisions of the Respondent, Florida Housing Finance Corporation ("Florida Housing") to award funding to responsive Applicants pursuant to *RFA 2018-111- Housing Credit Financing for Affordable Housing Developments Located in Miami-Dade County* (hereinafter the "RFA")

Introduction

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

Parties

2. Petitioner is a Florida limited liability company in the business of providing affordable housing. Petitioner's address is 3225 Aviation Avenue, 6th Floor, Coconut Grove, Florida 33133.

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

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

Notice

4. On September 6, 2018, Florida Housing issued the RFA.

5. On October 4, 2018 and October 18, 2018, the RFA was modified by Florida Housing and Notices of Modification of RFA 2018-111 were issued.¹

6. Applications in response to the RFA were due on or before November 9, 2018.

7. Florida Housing received approximately 67 applications in response to the RFA.

8. Petitioners in response to the RFA requested an allocation of \$2,424,400.00 in Housing Credit funding for its proposed one hundred (100) unit affordable housing development in Miami-Dade County, Florida. Petitioner applied as an elderly applicant and Petitioner's application satisfied the required elements of the RFA and is eligible for a funding award.

9. Petitioner's received notice of the preliminary RFA scoring and rankings through electronic posting on Friday, February 1, 2019 at 9:20 am. A copy of the notices posted on the Corporations website are attached hereto as Exhibit "A". Petitioner was deemed eligible for funding but was not among those recommended for funding.

10. On Wednesday, February 6, 2019 at 8:08 am, Petitioner timely submitted their Notice of Intent to Protest Florida Housing's intended decision. A copy of that Notice of Intent is attached hereto as Exhibit "B".

¹ The Notices of Modification of Request for Applications (RFA) 2018-111 were posted on the Corporations website and sent via electronic mail to persons registered on the Corporation's Multifamily Programs Registry.

11. The original *Petition for Formal Written Protest and Petition for Administrative Hearing* was 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

12. 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.

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

RFA 2018-111

14. Through the RFA process Florida Housing anticipated awarding up to an estimated \$6,881,821 of Housing Credits to proposed Developments located in Miami-Dade County (RFA at p. 2)

15. Within the RFA the Corporation established the following funding goals,

- a. The Corporation has a goal to fund one (1) proposed Development that (a) selected the Demographic Commitment of Family at question 2.a. of Exhibit A and (b) qualifies for the Geographic Areas of Opportunity/SADDA Goal as outlines in Section Four A. 10.
- b. The Corporation has a goal to fund one (1) proposed Development that selected the Demographic Commitment of Elderly (ALF or Non-ALF) at question 2.a. of Exhibit A.

- c. The Corporation has a goal to fund one (1) proposed Development wherein the Applicant applied and qualified as a Non-Profit Applicant.

(RFA at p. 69)

16. Review Committee members will independently evaluate and score their assigned portions of the submitted applications based on various mandatory and scored items. The maximum point total that an applicant can receive is 15 points. (RFA at p. 69) Failure to meet all eligibility items results in an application being deemed ineligible. (RFA at p. 65)

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

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

RFA at p. 69-70.

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

- 1) The first Application selected for funding will be the highest-ranking eligible Family Application that qualifies for the Geographic Areas of Opportunity/SADDA Goal.
- 2) The next Application selected for funding will be the highest-ranking eligible Application that qualifies as an Elderly (ALF or Non-ALF) Development.
- 3) The next Application selected for funding will be the highest-ranking Application wherein the Applicant applied and qualified as a Non-Profit Applicant.
- 4) If there are less than three (3) Applications selected for funding in (1), (2) and (3) above, the next Application(s) selected for funding will be the highest-ranking unfunded Application(s), regardless of Demographic Category until no more than three total Applications are selected for funding. If the third Application cannot be fully funded, it will be entitled to receive a Binding Commitment for the unfunded balance.
- 5) If funding remains after selecting the three (3) highest ranking eligible unfunded Applications as outlined above, or if funding remains because there are not three (3) eligible Applications that can be funded as outlined above, then no further Applications will be considered for funding and any remaining funding will be distributed as approved by the Board.

(RFA at p.70)

19. The selection process was carried out by the members of the Review Committee at a public meeting held on January 23, 2019.

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

-2019-045C-Lucida Apartments, Ltd.- Lottery Number 7

-2019-073C- Las Brisas Tracc, LP – Lottery Number 1

-2019-058C- Cannery Row at Redlands Crossing, LLLP- Lottery Number 3

Of the three (3) applications selected for funding, Lucida Apartments, Ltd. was the highest ranked eligible family application that satisfied the Geographic Area of Opportunity goal. Las Brisas Trace, LP, was selected as the highest ranked eligible elderly application. Lastly, Cannery Row at Redlands Crossing, LLJ.P was selected as the next highest ranked eligible non-profit application.

21. Las Brisas Trace, LP (“Las Brisas”), Ambar Riverview, Ltd., (“Ambar”) an eligible but unfunded application, Application No. 2019-035C², Naranja Lakes Housing Partners, LP (“Naranja Lakes”), Application No. 2019-032C³ and San Cristobal LP (“San Cristobal”), Application 2019-075C⁴ should have all been deemed ineligible. The applicant which, in turn, should have been selected for funding as the highest ranked eligible elderly application is HTG Rock Ridge Ltd.

Las Brisas

Insufficient Density to support Proposed Units

22. In their application to the Corporation, Las Brisas committed to building 119 units on its proposed site which is made up of thirteen (13) separate parcels. One of the parcels is being sold by Kids on Point, LLC (“KOP”) and the remaining parcels are being sold by Pia S. Woodley as the Personal Representative of the Estate of Beatrice Boston (“Woodley”).

23. According to the Miami-Dade County Property Appraiser the portion of the proposed site being sold by KOP is 34,185 square feet which is 0.78 acres. The portion of the proposed site being sold by Woodley is 22,500 square feet which converts to 0.58 acres.

² Ambar is lottery number 2.

³ Naranja Lakes is lottery number 5.

⁴ San Cristobal is lottery number 8.

24. Notwithstanding the foregoing, according to the Site Plan submitted by Las Brisas to Miami-Dade County the portion of the proposed site being sold by KOP is 50,113 square feet which converts to 1.15 acres and the Woodley site is 37,386 square feet which converts to 0.858 acres. The reason for the discrepancy between what is shown by the Miami-Dade County Property Appraiser and the Site Plan prepared for Las Brisas is that they are using the Net Lot Area Total. According to Article XXX111(K) of Miami-Dade County's Standard Urban Center District Regulations, Section 33-284.83, Uses. (A)(2)(c), "Minimum requirement and maximum permitted density shall be calculated based on the net lot area. For purposes of this article, net lot area shall include dedicated road right-of-way, which means the area between the existing or proposed lot right-of-way line and the street centerline." Although Woodley satisfactorily meets the Net Lot Area represented on the Site Plan presented to Miami-Dade County for their Zoning Form, KOP does not. Las Brisas represented on their Site Plan that KOP's parcel consists of 50,113 SF, when in fact the Net Lot Area consists of 44,114 SF. Las Brisas was calculating approximately 46 linear feet from the KOP property line to the metro-rail. As Miami-Dade County is owner of the metro-rail, the area between the existing or proposed lot right-of-way line and the street centerline as permitted for density calculation is only approximately 23 linear feet. Las Brisas took additional square feet that does not belong to KOP. The difference in square feet between what Las Brisas proposed in their Site Plan and what properly belongs to KOP per Miami-Dade County's Standard Urban Center District Regulation is approximately 5,999 SF or the equivalent of 8 units.

25. The Miami-Dade County Zoning Code density for the proposed site is limited to 60 units per acre. Pursuant to the Site Plan submitted by the Applicant, they would be entitled to build 120 units. However, using the correct calculation for the Net Lot Area of KOP's site, the

Applicant would be limited to approximately 112 units, eight units below what the Applicant has indicated in their application.

26. Las Brisas, as part of its Application, submitted the *Florida Housing Finance Corporation Local Government Verification that Development is Consistent with Zoning and Land Use Regulations Form ("Zoning Form")* executed by county staff. Petitioner believes that the Zoning Form was executed based on the Las Brisas Site Plan, which as stated above, describes the proposed site as larger than it is. Using the correct calculations, the proposed site is not large enough to support 119 units under the Miami-Dade County Zoning Code. The Zoning Form submitted by Las Brisas should not be relied upon and Las Brisas should be deemed ineligible since the number of units proposed exceeds the applicable zoning allowance.

Ambar

Failure to Timely Submit Required Documentation for Density Boost

27. The Miami 21 Zoning Code provides for special benefits for developers of affordable housing within the City of Miami, if certain conditions are met. Specifically, it provides in part:

3.15 AFFORDABLE HOUSING SPECIAL BENEFIT PROGRAM SUPPLEMENTAL REGULATIONS

The intent of the Affordable Housing special benefit program established in this section is to facilitate the development of high-quality Affordable Housing in the City by providing development incentives, including, but not limited to, modifications of architectural/design standards and parking reductions.

3.15.1 As a prerequisite to qualify for any of the special benefits described in section 3.15, an applicant shall submit to the Office of Zoning;

- a. Certification by the City's Community Development Department that the proposed Development will provide a minimum of eighty percent (80%) of the Dwelling Units (Multi-family or Elderly) as Affordable Housing serving residents at or below sixty.**

- b. A recorded covenant running with the land acceptable to the City of Miami, confirming the property will meet the criteria in subsection (a) above for a period of no less than thirty (30) years from the date of the issuance of a final Certificate of Occupancy.**

(Emphasis supplied)

28. Ambar's application proposes to build a 105-unit high rise in Miami, Florida. They sought and filed an application with the City of Miami using the Affordable Housing Certification form to begin the process to obtain increased density for their proposed development.

29. On October 11, 2018 an affiliate, Ambar3 LLC submitted correspondence to Manuel Torrado, of the City of Miami, Department of Planning and Zoning. A copy of the letter is attached hereto as Exhibit C.

30. The letter indicates that the following items were attached to the correspondence:

1. Local Government Verification that the development is Consistent with Zoning and Land Use Regulations;
2. A copy of the verification forms submitted last year by a different developer for the same property. That project was known as Serenity Tower;
3. Miami-Dade Property Appraiser's Information Map Reports;
4. A copy of the *Affordable Housing Certification that has been submitted to the Community Development Department for signature. We will supplement the package with the signed form as soon as we receive it from Charles McKinnon;*
5. A copy of the Survey; and
6. A check for \$1,000.00 in payment of the City of Miami's processing fees.

31. The Affordable Housing Certification form, referenced in the October 11, 2018 correspondence above, was submitted under *Miami 21 Affordable Housing, Article 3, Subsection 3.15.1*, certifying that of the 105 units 80% were for tenants at or below 60% AMI. The Project Description provided in part,

One residential building consisting of 105 units, 42-2 bedrooms/2 baths and 63-1 Bedroom/1 bath. *The density is based on increase allowed due to units meeting the definition of Affordable Housing.*

The Affordable Housing Certification form was executed by Elena Adames, the President of Ambar Riverview, LLC and dated October 3, 2018.

32. Also attached to the letter of October 11, 2018 was an executed copy of the *Florida Housing Finance Corporation Local Government Verification that Development is Consistent with Zoning and Land Use Regulations* form ("Zoning Form").⁵ The Zoning Form indicates approval for 105 units and is dated October 22, 2018.

33. The Affordable Housing Certification form executed on October 3, 2018 by Ambar and given to Mr. Torrado of the City of Miami committed to 80% of units for Tenants at or below 60%AMI. However, when the Affordable Housing Certification form was fully executed by Charles McKimmon and Alfredo Duran of the Department of Community & Economic Development on October 16, 2018, Ambar modified their form by submitting under Miami 21 Affordable Housing, Article 3, Subsection 3.15.2.⁶ certifying that of the 105 units being proposed, 40% of units will be for tenants at or below 60% AMI & 60% of the units will be for Workforce Housing. First, the information provided to Mr. Torrado was materially different than what was eventually signed by the Department of Community & Economic Development. Second, as stated in the *Affordable Housing Special Benefit Program Supplemental Regulations*, in order to qualify for any of the special benefits described the applicant (i.e. Ambar), needed to commit to 80% of units for Tenants at or below 60% AMI. The fully executed form with different set-aside commitments is not in agreement with this requirement. Third, in Ambar's

⁵ This was received in response to the Public Records Request and attached to the October 11, 2018 correspondence.

⁶ Emphasis supplied.

Florida Housing application, they have 100% of the units for Tenants at or below 80% AMI, thus not meeting either of the requirements they committed to with the City of Miami, which is how they were able to get their Zoning Form signoff from Mr. Torrado.

34. More importantly, even if the Affordable Housing Certification Form is deemed acceptable, per *Miami 21 Affordable Housing, Article 3*, there is an additional restrictive covenant that is required to be recorded and put in place for the increase in density to be effective. Further, there is nothing in the Purchase and Sale Agreement, public records, or other documentation between the buyer or seller for the property that would allow Ambar, as buyer, the authorization to record a covenant running with the property to establish affordable housing on the property with these restrictive set-aside commitments. This restriction can only be made by the rightful owner or seller of the property in question and not by Ambar. No affordable restrictive covenant existed as of the Florida Housing application deadline, and is still not in place, therefore the density applied for or needed by Ambar is not consistent with current land use regulations as stated on the Zoning Form.

35. The Zoning Form submitted by Ambar was wrongfully executed and as such Ambar should be deemed ineligible.

Naranja Lakes

Non-Corporation Financing Proposal

36. The RFA requires applicants to provide documentation of all financing proposals.

Specifically, the RFA requires:

(a) 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:

- (i) Amount of the construction loan, if applicable;
- (ii) Amount of the permanent loan, if applicable;
- (iii) Specific reference to the Applicant as the borrower or direct recipient; and
- (iv) Signature of all parties, **including acceptance by the Applicant.**

(RFA at p. 55 and 56) (Emphasis supplied)

37. Naranja Lakes submitted correspondence from JP Morgan Chase Bank, N.A., detailing the terms of the financing proposal. The financing proposal letter was signed by David H. Saling, Authorized Officer of JP Morgan Chase Bank, NA. A copy of the financing proposal is attached hereto as Exhibit D.

38. The financing proposal was not signed or accepted by the Applicant. As the financing proposal did not include the signature of all parties and did not include acceptance by the Applicant, both requirements of the RFA, the application of Naranja Lakes should be deemed ineligible. Without the financing proposal in place, it cannot be used as a source of funding resulting in a construction shortfall and the application of Naranja Lakes deemed ineligible.

Site Control

39. The RFA requires that applicants must submit evidence of Site Control. The RFA provides in pertinent part:

a. Site Control

The Applicant must demonstrate site control by providing, as Attachment 8 to Exhibit A, the properly executed Florida Housing Finance Corporation Site Control Certification Form. . . **For the Site Control Certification form to be considered complete**, as an attachment to the form, the Applicant must also 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. ...

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

- (a) It must have a term that does not expire before April 30, 2019 or that contains extension options exercisable by the purchaser and conditioned solely upon the payment of additional monies which, if exercised would extend the term to a date that is not earlier than April 30, 2019;
- (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.

(RFA at p. 32-33)

40. As evidence of Site Control, Naranja Lakes submitted an Agreement of Purchase and Sale between Shou Fong Rachmuth J.E ("Sellers") and Naranja Lakes Housing Partners, L.P, dated June 20, 2018. A copy of the Agreement of Purchase and Sale ("Agreement") is attached hereto as Exhibit E.

41. According to the Miami-Dade County Property Appraiser there are additional individual "owners" of the property which is the subject of the Agreement that have not signed the Agreement. These joint tenants in common in addition to Shou Fong Rachmuth J.E include Lai Ping Rem, Kent Wayne Rem, Shou Esther Rem, Shou Hester Rem, and Kong Edward Rem. This property was previously submitted to Florida Housing in RFA 2016-109, *Sail Financing of*

Affordable Multifamily Housing Developments to be Used in Conjunction With Tax-Exempt Bonds and Non-Competitive Housing Credits, where the Applicant under control of the property that year, submitted an Agreement of Purchase and Sale in their application to Florida Housing with each of the 6 individual owners having signed. Without each of the signatures of the joint tenants in common acknowledging the terms of the Agreement, this evidence of Site Control should be deemed null and void.

42. The Agreement is not an Eligible Contract as defined within the RFA and as a result, the application of Naranja Lakes must be deemed ineligible.

San Cristobal LP

Insufficient Density for Proposed Units

43. In their application to the Corporation, San Cristobal committed to building 127 units in its proposed site which is made up of four (4) different parcels.

44. According to the Miami-Dade County Property Appraiser the combined square footage for all four lots is 20,866 square feet which converts to 0.479 acres.

45. The Miami- Dade County Zoning Code for these parcels is T-6-12-O with a density limited to 150 units per acre. Based on the total acreage of the development site San Cristobal is limited to approximately 71 units, less than one-half of what the Applicant has indicated in their application and less than the minimum 75 units needed for all areas of Miami-Dade County north of SW 224th Street, as required by the terms of the RFA. Based upon our findings, there is nothing in the Purchase and Sale Agreement, public records, or a restrictive covenant for affordable housing units in place that would allow San Cristobal to have the additional density in place, as- of-right, to develop the proposed number of units. Further, even if an Affordable Housing Certification form was executed by San Cristobal to obtain a density boost, the

restrictive covenant required would have needed to have been in place for the property and have been done by the owner or seller of the property. No affordable restrictive covenant existed as of the Florida Housing application deadline and is still not in place, therefore the density applied for or needed by San Cristobal is not consistent with current land-use regulations as stated on the Zoning Form.

46. San Cristobal, as part of its Application, submitted the *Florida Housing Finance Corporation Local Government Verification that Development is Consistent with Zoning and Land Use Regulations Form* ("Zoning Form") executed by city staff. Petitioner believes the Zoning Form was executed erroneously since from the information obtained the proposed site is not large enough to support 127 units under the Miami 21 Zoning Code. The Zoning Form submitted by San Cristobal should not be relied upon and San Cristobal should be deemed ineligible since the number of units proposed exceeds the applicable zoning.

Substantial Interests Affected

47. If Las Brisas, Ambar, Naranja Lakes and San Cristobal had been deemed ineligible for the foregoing reasons HTG Rock Ridge, Ltd. would have been selected as the next eligible elderly applicant.

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

49. 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

50. 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 the Site Plan submitted by Las Brisas accurately reflected the proposed development site.
- b. Whether the Zoning Form submitted by Las Brisas was executed based on accurate information.
- c. Whether Ambar had all necessary approvals and met the requirements at the time that the Zoning Form was executed.
- d. Whether the finance proposal of Naranja Lakes was executed by all parties as required by the RFA.
- e. Whether without the finance proposal Naranja Lakes has a construction shortfall.
- f. Whether the Purchase and Sale Agreement submitted by Naranja Lakes was an Eligible Contract.
- g. Whether San Cristobal under the Miami 21 Zoning Code is permitted to construct 127 units on the proposed development site.
- h. Whether the Zoning Form submitted by San Cristobal was executed in error.
- i. Such other issues as may be revealed during the protest process.

Statutes and Rules Entitling Relief

51. 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

52. Petitioner participated in the RFA process to compete for an award of Housing Credit funds based upon the delineated scoring and ranking criteria in the RFA. Las Brisas should be deemed ineligible for providing inaccurate information to Miami-Dade County which resulted in the wrongful execution of the Zoning Form, Ambar should be deemed ineligible because the Zoning Form was executed before all approvals were obtained, Naranja Lakes should be deemed ineligible for submitting a finance proposal which was not signed and accepted by the applicant resulting in a funding shortfall and additionally not establishing Site Control, and lastly San Cristobal should be deemed ineligible for not having the appropriate zoning to construct the proposed number of units.

53. Unless the score and ranking are corrected, and the preliminary allocation revised, Petitioner will be excluded from funding and Las Brisas and potentially Ambar, Naranja Lakes and San Cristobal will be awarded Housing Credit funds contrary to the provisions of the RFA and Florida Housing's governing statutes and rules.

54. A correct application of the eligibility, scoring and ranking criteria will result in funding for the Petitioner as an elderly development.

Right to Amend the Petition

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

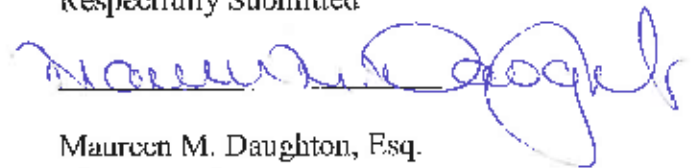
WHEREFORE, pursuant to section 120.57(3), Florida Statutes, and rule 28-110.004, Florida Administrative Code, Petitioner's request the following relief:

- a) An opportunity to resolve this protest by mutual agreement within seven days of the filing of this Petition as provided by Section 120.57(3)(d)(1), Florida Statutes.

- b) If this protest cannot be resolved within seven days, that the matter be referred to the Division of Administrative Hearings for a formal hearing to be conducted before an Administrative Law Judge ("ALJ") pursuant to Section 120.57(1) and (3), Florida Statutes.
- c) The ALJ enter a Recommended Order determining that the applications of Las Brisas, Ambar, Naranja Lakes and San Cristobal are all ineligible and award funding to the Petitioner as the next eligible elderly applicant.
- d) That the Corporation adopt the Recommended Order of the ALJ.

Dated this 20th day of February 2019.

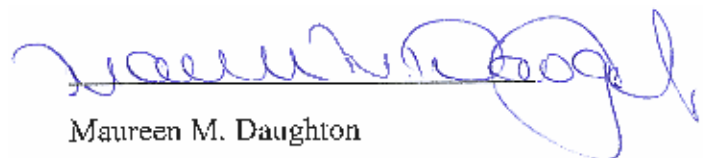
Respectfully Submitted



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Counsel for HTG Rock Ridge, Ltd.

CERTIFICATE OF SERVICE

I CERTIFY that the original of this Formal Written Protest and Petition for Administrative Hearing was filed by electronic mail and U.S. Mail with the Corporation Clerk and Hugh Brown, General Counsel, Florida Housing Finance Corporation, 227 North Bronough Street, Suite 5000, Tallahassee, Florida 32301, on this 20th day of February 2019



Maureen M. Daughton

RFPA 2018-11 Board Approved Scoring Results

Application Number	Name of Development	Name of Author/Lead Architect	Name of Developer	Demographic	Total Units	HC Funding Amount	Eligible for Funding?	Family Orientation	Qualification of Applicant	Total Units	Priority Preference	Per Unit Calculations	Development Category	Total HC Funding Per Site	Concept Distribution	Site Job Creation Preference	Priority Number
2019-030C	Summit Park	Robert A. Kapp	HTS Somerset Development, LLC	F, Non-AF	200	2,200,000.00	Y	N	Y	25	Y	Y	✓	245,000.00	A	Y	27
2019-032C	Woodland Village	Richard A. Trivette	Woodland Village Developer, LLC	F, Non-AF	75	1,825,000.00	Y	N	Y	25	Y	Y	Y	246,500.00	A	Y	29
2019-040C	Hamden at Monroe 2018	Robert A. Kapp	Hamden Development, LLC	F, Non-AF	130	1,970,000.00	Y	N	N	25	Y	Y	Y	177,257.04	A	Y	5
2019-033C	Brownsville Town & Village	Robert A. Kapp	HTS Brownsville Development, LLC	F, Non-AF	138	2,365,346.00	Y	N	Y	15	Y	Y	Y	180,000.00	B	Y	13
2019-040C	Bank Bridge	Robert A. Kapp	Bank Bridge Developer, LLC	F, Non-AF	80	2,424,000.00	Y	N	Y	15	Y	Y	Y	46,785.00	A	Y	18
2019-036C	The Amber	Robert A. Kapp	Amber LLC	F, Non-AF	205	2,700,000.00	Y	N	N	25	Y	Y	Y	155,464.55	A	Y	2
2019-036C	Amber Trail	Robert A. Kapp	Amber LLC	F, Non-AF	200	1,050,000.00	Y	N	N	25	Y	Y	Y	146,818.16	A	Y	30
2019-041C	Amber LLC	Robert A. Kapp	Amber LLC	F	105	2,200,000.00	Y	Y	Y	25	Y	Y	Y	112,251.58	A	Y	16
2019-038C	Summit Park	Robert A. Kapp	HTS Summit Park Developer, LLC	F, Non-AF	205	2,700,000.00	Y	N	Y	15	Y	Y	Y	145,565.00	A	Y	29
2019-039C	Village Village	Robert A. Kapp	Village Village Developer, LLC	F, Non-AF	134	2,582,000.00	Y	N	N	25	Y	Y	Y	185,299.00	A	Y	43
2019-040C	Amber Park	Robert A. Kapp	Amber LLC	F, Non-AF	175	4,700,000.00	Y	N	N	25	Y	Y	Y	135,424.25	A	Y	43
2019-041C	The Amber	Robert A. Kapp	Amber LLC	F	105	2,200,000.00	Y	Y	Y	25	Y	Y	Y	142,170.74	A	Y	16
2019-030C	Summit Park	Robert A. Kapp	HTS Summit Park Developer, LLC	F, Non-AF	130	2,765,000.00	Y	N	Y	25	Y	Y	Y	161,067.34	B	Y	27
2019-041C	For Village	Robert A. Kapp	For Village Developer, LLC	F, Non-AF	91	2,200,000.00	Y	N	Y	15	Y	Y	Y	242,375.00	A	Y	30
2019-042C	Amber Park	Robert A. Kapp	Amber LLC	F	205	1,800,000.00	Y	Y	Y	25	Y	Y	Y	131,440.36	A	Y	7
2019-040C	Summit Park	Robert A. Kapp	HTS Summit Park Developer, LLC	F, Non-AF	138	2,880,390.00	Y	Y	N	20	Y	Y	Y	146,566.39	A	Y	45
2019-041C	Amber Park	Robert A. Kapp	Amber LLC	F, Non-AF	25	1,970,000.00	Y	Y	N	25	Y	Y	Y	148,818.28	A	Y	28
2019-041C	Summit Park	Robert A. Kapp	HTS Summit Park Developer, LLC	F, Non-AF	130	2,882,390.00	Y	N	N	14	Y	Y	Y	242,190.00	A	Y	24

- Exhibit A

RFA 2018-111 Board Approved Scoring Results

Applicant Number	Name of Development	Name of Applicant/Principal Representative	Name of Developer	Use	Total Units	IC Funding Amount	Eligible for Fund 507A?	Family-Duos and Qualifies for the Opportunity / HUDs designated 507A funding 507A?	Quality of Applicant?	Total Points	Priority Funding Preference	Per Unit Contribution Preference	Development Category Scoring Preference	Total Comp Funding for 507A/508A	Learning Classification	Specialty Credit Preference	Impact Number
2019-048C	Senior Service	William A. Singer	HTS Senior Development, LLC	E-Multi-Use	215	7,264,840.00	Y	N	Y	25	Y	Y	Y	146,595.00	A	Y	20
2019-021C	Academy Ridge	Francis Ryan	Leadwell Development, LLC	F	110	4,874,414.00	Y	Y	A	15	Y	Y	Y	394,266.53	A	Y	59
2019-055C	Meadow Hill	Greg J. Gorman	Common & Company, LLC Narrowleaf, LLC	F, Multi-Use	114	1,446,000.00	Y	N	N	11	Y	Y	Y	134,804.25	A	Y	30
2019-047C	Conrad Apartments, Phase 1	Madison R. Singer	AMC-ITG 2 Development, LLC	E-Multi-Use	113	2,380,732.00	Y	Y	Y	15	Y	Y	Y	141,565.00	A	Y	36
2019-053C	Artistic Square	Matthew R. Singer	HTS Senior Development, LLC	F, Multi-Use	110	3,058,840.00	Y	N	Y	20	Y	Y	Y	146,595.00	A	Y	48
2019-057C	Chillemulda	David O. Doubl	Princeton Communities, LLC 5040 Hillside, LLC Common & Company	F	200	2,082,200.00	Y	N	Y	13	Y	Y	Y	161,201.47	B	Y	35
2019-029C	Monterey Court	Madison R. Singer	HTS Senior Development, LLC	E-Multi-Use	113	2,580,742.00	Y	N	Y	25	Y	Y	Y	146,595.00	A	Y	28
2019-059C	Gateway Row in Andover Crossing	Steven L. Vehl	Rural Regenerations, Incorporated	E-Multi-Use	112	1,230,000.00	Y	N	Y	19	Y	Y	Y	146,294.53	A	Y	3
2019-056C	Residence	William Todd Fisher	The Richmond Group of Torco, Inc.	F	99	2,480,000.00	Y	Y	N	16	Y	Y	Y	149,029.19	A	Y	16
2019-062C	Coronas	William (Bill) Fallon	The Richmond Group of Torco, Inc. Corporation to Develop Custom Residential Units, Inc.	E-Multi-Use	102	2,100,000.00	Y	Y	Y	12	Y	Y	Y	133,181.82	A	Y	11
2019-011C	Highway Landfill	David O. Doubl	Princeton Communities, LLC	E-Multi-Use	114	2,832,000.00	Y	N	K	16	Y	Y	Y	192,815.32	A	Y	20
2019-058C	Orchard	Matthew R. Singer	HTS Senior Development, LLC	F	79	1,915,000.00	Y	N	Y	13	Y	Y	Y	140,041.01	A	Y	42
2019-050C	Whisper Cove	Francisco Rigo	Advanced Development Corp.	F	114	2,582,000.00	Y	Y	N	23	Y	Y	Y	121,004.43	A	Y	11
2019-064C	Corporate Apartments, Phase 1	William A. Singer	AMC-ITG 2 Development, LLC	F	80	1,098,500.00	Y	N	Y	15	Y	Y	Y	145,595.00	A	Y	8
2019-052C	Trillium in San Francisco	Steven Rix	Advanced Development Corp.	E-Multi-Use	10	1,650,000.00	Y	N	Y	19	Y	Y	Y	149,099.51	A	Y	17
2019-019A	The Monaco	Kenneth Taylor	AMC-The Monaco Development, LLC HEB HomeAdvisor, LLC	E-Multi-Use	141	2,700,000.00	Y	N	Y	13	Y	Y	Y	160,000.00	B	Y	35
2019-019C	Old Id Pines	Madison R. Singer	HTS Senior Development, LLC	E-Multi-Use	103	1,650,000.00	Y	N	Y	15	Y	Y	Y	140,041.00	A	Y	57
2019-011A	Victory Grand	Madison R. Singer	Common & Company, LLC	E-Multi-Use	108	2,540,000.00	Y	N	N	15	Y	Y	Y	142,180.25	A	Y	38
2019-017C	Station 3750 at Station Square South Center	Madison R. Singer	Common & Company, LLC	E-Multi-Use	76	1,351,000.00	Y	Y	N	13	Y	Y	Y	141,504.39	A	Y	14

RFPA 2018-111 Board Approved Scoring Results

Application Number	Name of Development	Name of Authorized Principal Representative	Name of Developer	From	Yield Units	HC Funding Amount	Eligible for Funding?	Priority for HOA/Condo Funding?	Qualifies for HOA/Condo Funding?	Total Points	Priority/Weighting	Per Unit Funding	Developer Funding Preference	Total Developer Funding Per Unit	Weighting Classification	Relative Ranking	Ranking Number
2018-029C	123 8th St	Steve Pauls	HOA Development Services, LLC 123 8th St	E. Ken A.F.	119	761,630.00	Y	N	Y	15	Y	Y	Y	127,936.34	A	Y	1
2018-029C	1100 10th St	Steve Pauls	BRDC Development Services, LLC 10th St	E. Ken A.F.	119	1,303,500.00	Y	N	Y	15	Y	Y	Y	114,488.68	A	Y	15
2018-029C	San Antonio	Steve Pauls	BRDC Development Services, LLC San Antonio	E. Ken A.F.	119	2,291,300.00	Y	Y	Y	15	Y	Y	Y	128,377.37	A	Y	5
2018-029C	San Antonio	Steve Pauls	BRDC Development Services, LLC San Antonio	E. Ken A.F.	142	2,880,000.00	Y	N	Y	15	Y	Y	Y	112,079.14	A	Y	42
2018-029C	San Antonio	Steve Pauls	BRDC Development Services, LLC San Antonio	E. Ken A.F.	150	3,822,000.00	Y	N	Y	15	Y	Y	Y	120,129.49	A	Y	33
2018-029C	San Antonio	Steve Pauls	BRDC Development Services, LLC San Antonio	E. Ken A.F.	111	2,852,000.00	Y	Y	Y	15	Y	Y	Y	129,392.51	B	Y	44
2018-029C	San Antonio	Steve Pauls	BRDC Development Services, LLC San Antonio	E. Ken A.F.	72	1,415,000.00	Y	N	N	7	Y	Y	Y	135,878.79	A	Y	64
2018-029C	San Antonio	Steve Pauls	BRDC Development Services, LLC San Antonio	E. Ken A.F.	96	1,580,000.00	Y	N	Y	11	Y	Y	Y	144,238.11	A	Y	14
2018-029C	San Antonio	Steve Pauls	BRDC Development Services, LLC San Antonio	E. Ken A.F.	130	2,052,000.00	Y	Y	N	15	Y	Y	Y	134,272.78	A	Y	78
2018-029C	San Antonio	Steve Pauls	BRDC Development Services, LLC San Antonio	E. Ken A.F.	80	1,400,000.00	Y	N	Y	15	Y	Y	Y	114,807.75	A	Y	10
2018-029C	San Antonio	Steve Pauls	BRDC Development Services, LLC San Antonio	E. Ken A.F.	155	2,001,000.00	Y	N	N	13	Y	Y	Y	117,919.50	A	Y	27
2018-029C	San Antonio	Steve Pauls	BRDC Development Services, LLC San Antonio	E. Ken A.F.	155	2,001,000.00	Y	Y	N	15	Y	Y	Y	125,619.09	A	Y	62
2018-029C	San Antonio	Steve Pauls	BRDC Development Services, LLC San Antonio	E. Ken A.F.	75	1,815,000.00	Y	Y	N	15	Y	Y	Y	145,590.71	A	Y	50
2018-029C	San Antonio	Steve Pauls	BRDC Development Services, LLC San Antonio	E. Ken A.F.	139	2,011,000.00	Y	N	Y	15	Y	Y	Y	162,020.28	B	Y	51
2018-029C	San Antonio	Steve Pauls	BRDC Development Services, LLC San Antonio	E. Ken A.F.	125	1,700,000.00	Y	Y	Y	15	Y	Y	Y	155,449.99	B	Y	11
2018-029C	San Antonio	Steve Pauls	BRDC Development Services, LLC San Antonio	E. Ken A.F.	112	2,000,000.00	Y	N	N	15	Y	Y	Y	130,210.10	A	Y	24
2018-029C	San Antonio	Steve Pauls	BRDC Development Services, LLC San Antonio	E. Ken A.F.	130	2,015,000.00	Y	Y	Y	15	Y	Y	Y	140,546.01	A	Y	25
2018-029C	San Antonio	Steve Pauls	BRDC Development Services, LLC San Antonio	E. Ken A.F.	126	2,000,000.00	Y	Y	N	15	Y	Y	Y	138,544.00	A	Y	55
2018-029C	San Antonio	Steve Pauls	BRDC Development Services, LLC San Antonio	E. Ken A.F.	120	2,000,000.00	Y	Y	Y	15	Y	Y	Y	128,495.91	A	Y	21

RFA 2018-111 Board Approved Scoring Results

Application Number	Name of Developer	Name of Authorized Principal Representative	Name of Developer	Form	Total Units	ISC Funding Amount	Eligible for Funding?	Fully Funded Geographic Area of Eligible Applicant	Eligible by Neighborhood Applicant	Total Units	Priority Ranking Preference	Per Unit Distribution Preference	Developer's Category Funding Preference	Total Corp Funding Available	Leasing/Construction	Priority/Co-Lease Preference	Units Available	
2018-020C	Orlando Ridge	Steve Pucella	EBDOX Development Company, LLC and 45 Develco, LLC	1-Rate MF	300	2,175,000.00	Y	N	Y	15	Y	Y	Y	11,111,894	A	Y	23	
2018-010C	Edgewater Commons	Allyson Kral, Jr.	3600 3rd Street, LLC Lend Lease, LLC	1-Rate MF	150	1,400,000.00	Y	N	N	15	Y	Y	Y	10,000,000	B	Y	13	
2018-040C	Midway Town Village V	Kevin McHugh	Midway Property Development, LLC	1-Rate MF	128	1,300,000.00	Y	N	Y	15	Y	Y	Y	1,500,000.00	B	Y	20	
2018-060C	Midway Town Village II	Kevin McHugh	Midway Property Development, LLC	F	128	1,400,000.00	Y	Y	Y	15	Y	Y	Y	1,500,000.00	B	Y	21	
2018-080C	Quantum Village Village	Kenneth Taylor	Quantum Development, LLC	F	120	2,880,000.00	Y	K	Y	15	Y	Y	Y	1,800,000.00	A	Y	22	
Eligible Applications																		
2018-010C	Edgewater Commons	Allyson Kral, Jr.	3600 3rd Street, LLC Lend Lease, LLC	F	150	2,400,000.00	N	Y	N	15	Y	Y	Y	1,800,000.00	B	Y	52	
2018-030C	Edgewater Commons	Allyson Kral, Jr.	3600 3rd Street, LLC Lend Lease, LLC	F	150	2,400,000.00	N	Y	N	15	Y	Y	Y	1,800,000.00	B	Y	4	
2018-040C	Midway Town Village V	Kevin McHugh	Midway Property Development, LLC	F	128	1,300,000.00	Y	N	Y	15	Y	Y	Y	1,500,000.00	B	Y	38	
2018-060C	Midway Town Village II	Kevin McHugh	Midway Property Development, LLC	F	128	1,400,000.00	Y	Y	Y	15	Y	Y	Y	1,500,000.00	B	Y	3	
2018-080C	Quantum Village Village	Kenneth Taylor	Quantum Development, LLC	F	120	2,880,000.00	Y	N	Y	15	Y	Y	Y	1,800,000.00	A	Y	16	
2019-010C																		
2019-010C	Edgewater Commons II	Allyson Kral, Jr.	3600 3rd Street, LLC Lend Lease, LLC	F	150	2,400,000.00	Y	N	Y	15	Y	Y	Y	1,800,000.00	B	Y	54	
2019-020C	Edgewater Commons II	Allyson Kral, Jr.	3600 3rd Street, LLC Lend Lease, LLC	F	150	2,400,000.00	Y	N	Y	15	Y	Y	Y	1,800,000.00	B	Y	5	

*Application Funding for 2019-010C should be used to cover 2019-010C from the 2019-010C Budget Report. The date was 01/13/2019.

On 01/13/2019, the Board of Directors of the Florida Housing Finance Corporation approved the Realistic Development's motion to award the award to the following:

A written award application may be a matter of public and judicial record. Pursuant to Section 384.001, F.S., the award shall be made to the applicant who has the highest score. The award shall be made to the applicant who has the highest score. The award shall be made to the applicant who has the highest score.

FFA 2018-111
Board Approved Preliminary Awards

Total IFC Available for FFA	\$284,824.40
Total IFC Allocated	6,280,900.00
Total IFC Remaining	10,371.48

Application Number	Name of Organization	Name of Affiliated Principals/Institutions	Name of Developer	Demo	Total Votes	Accounting Account	Eligible for Funding?	Qualifies for Geographic Area of Opportunity (Student-Developed Start-Ups Only)?	Qualifies as a Non-Front-Loaded Applicant?	Total Fund as Preferred	Qualifies for Funding Preference	Qualifies for Funding Preference	Qualifies for Funding Preference	Qualifying Classification	Final Job Creation Preference	Lottery Number
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Give Family Appropriate Credit via IFC for the Geographic Area of Opportunity/IFC-Student-Developed Start-Ups Only

2018-2019	100.00	100.00	100.00	100.00	100.00	100.00	Y	Y	N	15	Y	Y	Y	A	Y	7
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Give Non-Vote Application

2018-2019	100.00	100.00	100.00	100.00	100.00	100.00	Y	N	Y	15	Y	Y	Y	A	Y	2
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On July 27, 2018, the Board of Directors of FFA Inc. having Thomas W. Johnson, President; James W. Johnson, Vice President; and Scott J. Johnson, Secretary, met in a regular meeting and discussed the application for funding and the application to create jobs. The Board of Directors of FFA Inc. has approved the application for funding and the application to create jobs.

Any other action taken by the Board of Directors of FFA Inc. shall be subject to the approval of the Board of Directors of FFA Inc. and shall be subject to the approval of the Board of Directors of FFA Inc. and shall be subject to the approval of the Board of Directors of FFA Inc.

Maureen McCarthy Daughton, LLC

MMD LAW

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

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www.mmd-lawfirm.com

Via Hand Delivery and Email
February 6, 2019

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

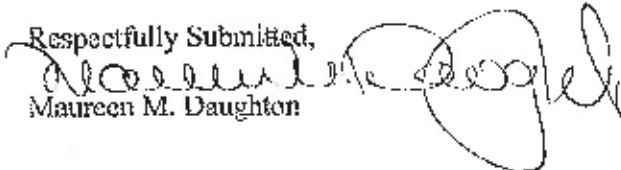
RECEIVED
FEBRUARY 6 11:00 AM
CORPORATION CLERK

RE: Notice of Intent to Protest, Request for Applications (RFA) 2018-111 Proposed Funding Selections and Rankings

Dear Corporation Clerk:

On behalf of Applicant, HTG Rock Ridge, Ltd., Application No. 2019-034C, we hereby give notice of our intent to protest the Award Notice and Scoring and Ranking of RFA 2018-111 posted by Florida Housing Finance Corporation on February 1, 2019 at 9:20 a.m., concerning Housing Credit Financing for Affordable Housing Developments located in Miami-Dade County (See Attached).

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

Respectfully Submitted,

Maureen M. Daughton

cc: Hugh Brown, General Counsel

- Exhibit B -

FFA 2018-11
Board Approved Preliminary Awards

Total FFA Available for RFA	6,997,221.00
Total FFA Awarded	5,750,850.00
Total FFA Remaining	1,246,371.00

Affiliation Number	Name of Development	Name of Awarded Principal Sponsor/Donor	Name of Donor/Donors	Amount	Total Units	% Remaining Amount	Eligible For Award	Duration for the Award (Year/Quarter)	Residual as of Award	Total Points	Priority Ranking	# of Will Contribution Points	Membership Standing Points	Knowledge Classification	Heritage Career Production	Century Member
2019-243C	Lucas	Yuffert Ford School	Yuffert Ford School P.O. Box 100	1,671,600.00	238	23.8%	Y	Y	N	13	Y	Y	Y	A	Y	1
2019-243C	Lucas	Yuffert Ford School	Yuffert Ford School P.O. Box 100	1,671,600.00	238	23.8%	Y	Y	N	13	Y	Y	Y	A	Y	1
2019-243C	Lucas	Yuffert Ford School	Yuffert Ford School P.O. Box 100	1,671,600.00	238	23.8%	Y	Y	N	13	Y	Y	Y	A	Y	1

On March 1, 2019, the Board of Directors of FFA Inc. approved the following preliminary awards for the 2018-19 award year. The awards are based on the total amount of FFA funds available for awarding and the total amount of FFA funds available for awarding. The awards are based on the total amount of FFA funds available for awarding and the total amount of FFA funds available for awarding.

RFA 2018-111 Board Approved Scoring Results

Application Number	Name of Development	Name of Authorized Principal Sponsor/Architect	Name of Developer	Demo	Trial Title	Estimated Funding Amount	Eligible for Funding?	Strategic Area or Geographic Area of Eligible Support	Supports Regional Growth?	Supports Job Creation?	Job Creation Potential	Priority Funding Preference	AV/LTR Construction Preference	Development Category	Total Comp Funding per Sub-Area	Overall Ranking	Final Rank Preference	Letter Number
2018-0001	Sanjour Square	Matthew A. Hoag	HTC Sanjour Developer, LLC	E-High A/E	130	3,665,340.00	Y	N	Y	15	Y	Y	Y	Y	15,095,310	1	Y	29
2018-0002	Summit Ridge	James W. Bilo	Landmark Development Corp.	F	20	2,821,000.00	Y	Y	N	12	Y	Y	Y	Y	19,416,53	2	Y	29
2018-0003	Yard Hill	Gov. - Norman	Greenway Property Co. Peak Development Zachry, LLC	E-High A/E	114	1,040,000.00	Y	Y	N	11	Y	Y	Y	N	18,431,24	3	Y	30
2018-0004	Southside Apartments Phase 1	Paul W. & Roger	Southside 2 Developer, LLC	E-High A/E	136	1,250,792.00	Y	N	Y	16	Y	Y	Y	Y	18,362,70	4	Y	34
2018-0005	Westview Square	Matthew A. Hoag	HTC Sanjour Developer, LLC	E-High A/E	140	2,614,340.00	Y	N	Y	17	Y	Y	Y	Y	18,591,04	5	Y	44
2018-0006	Camden Plaza	David D. Derish	Southside 2 Developer, LLC	F	108	2,912,000.00	Y	Y	Y	18	Y	Y	Y	Y	17,179,00	6	Y	46
2018-0007	Essential Cove	John W. & Missy	HTC Sanjour's Core Developer, LLC	E-High A/E	135	2,644,752.00	Y	N	Y	19	Y	Y	Y	Y	16,945,86	7	Y	39
2018-0008	Curry Park Phase 2 Courtyard	Thomas C. Birk	Northridge Property Investments	E-High A/E	112	2,200,221.00	Y	Y	Y	14	Y	Y	Y	Y	16,731,52	8	Y	3
2018-0009	Sanjour	William Todd Fisher	The Green Group of Atlanta	F	59	1,350,000.00	Y	Y	Y	16	Y	Y	Y	Y	14,000,75	9	Y	18
2018-0010	Temple	HTC - Todd Fisher	HTC Sanjour Regional Terminal Corp. Construction Division	F	104	2,400,000.00	Y	N	Y	19	Y	Y	Y	Y	15,451,85	10	Y	11
2018-0011	Temple	Eric D. Smith	Prime Construction, LLC	E-High A/E	114	3,019,000.00	Y	Y	N	19	Y	Y	Y	Y	21,130,72	11	Y	65
2018-0012	Stadium	William A. Hoag	HTC Sanjour Developer, LLC	F	19	1,005,235.00	Y	N	Y	15	Y	Y	Y	Y	14,618,23	12	Y	12
2018-0013	Whisper Cove	Francisco Rocha	Leahurst Development Corp.	F	27	2,855,300.00	Y	Y	N	16	Y	Y	Y	Y	15,614,33	13	Y	13
2018-0014	Woodside East Towns Phase III	Matthew A. Hoag	Woodside 2 Developer, LLC	F	82	1,837,950.00	Y	N	Y	19	Y	Y	Y	Y	18,436,87	14	Y	17
2018-0015	Woodside East Towns	Gregory J. O'Brien	HTC Sanjour Regional Terminal Corp. Construction Division	F	10	1,800,000.00	Y	N	Y	15	Y	Y	Y	Y	14,000,75	15	Y	14
2018-0016	Tim Moore	Matthew Hoag	HTC Sanjour Developer, LLC, HBP	F	104	3,211,021.70	Y	Y	Y	19	Y	Y	Y	Y	18,029,91	16	Y	23
2018-0017	Orchardville	Matthew Hoag	HTC Sanjour Developer, LLC	F	120	1,568,840.00	Y	N	Y	15	Y	Y	Y	Y	14,652,00	17	Y	17
2018-0018	Village Square	William A. Hoag	Greenway Group Partners, LLC	E-High A/E	108	2,320,500.00	Y	N	Y	16	Y	Y	Y	Y	19,170,14	18	Y	28
2018-0019	Richardson Family Station Phase 2	W. C. Evans	Richardson Family Station, LLC	F	75	1,284,100.00	Y	Y	Y	19	Y	Y	Y	Y	17,198,44	19	Y	25

RFA 2010-11 Board Approved Scoring Results

Application Number	Project/Development	Name of Authorized Official Representative	Name of Developer	Units	MOU Value	Developer Ranking?	County/State/Local Disposition (Ranking scale)	Qualifies as State/Local Disposition?	Local Funding	County Funding Preference	Net Unit Construction Funding Preference	Developer Ranking for Selection	Ranking Classification	April 1st Construction Agreement	Letter Number
2010-0026	Las Brisas Tract	Steven Rindels	BRIDGE Development Services, LLC, Las Brisas Tract Developer, LLC	6,5	2,655,810.02	Y	Y	Y	15	Y	Y	138,501.52	A	Y	1
2010-0027	Ukr River Tract	Steve Rindels	BRIDGE Development Services, LLC, Ukr River Tract Developer, LLC	4,5	2,581,150.02	Y	Y	Y	15	Y	Y	171,954.60	A	Y	11
2010-0028	San Cristobal	Steve Rindels	BRIDGE Development Services, LLC, San Cristobal Developer, LLC	4,100	2,720,100.00	Y	Y	Y	15	Y	Y	220,977.27	A	Y	11
2010-0029	Enclination Court	Steven Rindels	BRIDGE Development Services, LLC, Enclination Court Developer, LLC	4,400	2,880,000.00	Y	Y	Y	15	Y	Y	222,612.04	A	Y	12
2010-0030	Briggs and Stratton Tract	Chitra Malar	Briggs and Stratton Tract Developer, LLC	4,100	2,912,200.00	Y	N	Y	15	Y	Y	170,344.84	A	Y	13
2010-0031	Penitencia Crossing	Lewis Sotelo	RS Development Corp., La Penitencia Crossing, LLC	4	2,882,050.00	Y	Y	Y	15	Y	Y	188,381.56	A	Y	14
2010-0032	Penitencia	Justin Wilson	RS Development Corp., Penitencia, LLC	4,100	3,403,000.00	Y	Y	Y	15	Y	Y	248,866.20	A	Y	14
2010-0033	Small Tract #1	Mark H. Lee	Greenway Farm Partners, LLC, Small Tract #1 Developer, LLC	38	1,570,100.00	Y	Y	Y	11	Y	Y	107,200.11	A	Y	14
2010-0034	2,1165 The Central River Tract	Robert Zeman	BRIDGE Development Services, LLC, 2,1165 The Central River Tract Developer, LLC	5	2,087,000.00	Y	Y	Y	13	Y	Y	200,177.28	A	Y	14
2010-0035	Green Center Phase Two	Robert Zeman	Green Center Phase Two Developer, LLC	5,100	3,590,000.00	Y	Y	Y	13	Y	Y	144,500.73	A	Y	15
2010-0036	The Sky Harbor	Lucretia Wilson	RS Development Corp., The Sky Harbor, LLC	1,100	2,650,000.00	Y	N	Y	15	Y	Y	135,621.59	A	Y	15
2010-0037	The Gateway	Lucretia Wilson	RS Development Corp., The Gateway, LLC	1,155	2,887,000.00	Y	Y	Y	15	Y	Y	135,621.59	A	Y	16
2010-0038	The Stadium Tract	Joseph J. DiPietro, III	Stadium American Properties, LLC	1,100	1,875,000.00	Y	Y	Y	15	Y	Y	200,000.00	A	Y	17
2010-0039	The Highlands	Lucretia Wilson	RS Development Corp., The Highlands, LLC	1,100	2,833,457.00	Y	Y	Y	15	Y	Y	205,017.73	B	Y	18
2010-0040	Summer Garden 3	Lucretia Wilson	RS Development Corp., Summer Garden 3 Developer, LLC	1,100	2,704,458.00	Y	Y	Y	15	Y	Y	158,055.40	B	Y	19
2010-0041	Star Line	Mark E. McKiss	Green Street Group, Star Line, LLC	1,100	1,430,000.00	Y	N	Y	15	Y	Y	140,700.00	A	Y	20
2010-0042	Belair Village	Christopher A. Taylor	TRB Belair Development, LLC	1,100	2,700,000.00	Y	Y	Y	15	Y	Y	140,526.00	A	Y	21
2010-0043	Spring Plaza Phase Three	Chitra Malar	Spring Plaza Phase Three Developer, LLC	1,100	1,750,000.00	Y	Y	Y	15	Y	Y	128,741.67	A	Y	22
2010-0044	Green Square Phase	Steven M. H. Jr.	Urban Square Brownfield, LLC	1,100	2,070,000.00	Y	Y	Y	15	Y	Y	128,055.01	A	Y	23

RFA 2018-111 Board Approved Scoring Results

Application Number	Name of Development	Responsible Applicant	Form of Ownership	Demo	Total Units	FF Funding Amount	Eligible for RFA	Ratio of Affordable Units	Outreach to Non-Profit Agencies	Total Units	Financial Feasibility	Public Participation	Preparation of Final Plans	Total FF Funding Available	Scoring Classification	Priority Review	Scoring Number	
2018-010C	Old Orchard	Shaw Property	EPIC Development LLC	R, A, M	300	2,177,000.00	Y	N	Y	15	Y	Y	Y	2,177,000.00	4	Y	40	
2018-011C	6-124 Old Orchard Square	Shaw Property	EPIC Development LLC	R, A, M	150	2,892,000.00	Y	Y	Y	15	Y	Y	Y	2,892,000.00	4	Y	37	
2018-012C	4700 Old Orchard Square	Shaw Property	EPIC Development LLC	R, A, M	300	3,623,560.00	Y	Y	Y	15	Y	Y	Y	3,623,560.00	3	Y	35	
2018-013C	1000 Old Orchard Square	Shaw Property	EPIC Development LLC	R, A, M	150	4,884,380.00	Y	Y	Y	15	Y	Y	Y	4,884,380.00	0	Y	30	
2018-014C	1000 Old Orchard Square	Shaw Property	EPIC Development LLC	R, A, M	150	2,553,410.00	Y	N	Y	15	Y	Y	Y	2,553,410.00	0	Y	27	
Outstanding Applications																		
2018-015C	1000 Old Orchard Square	Shaw Property	EPIC Development LLC	R, A, M	150	2,892,000.00	N	Y	N	15	Y	Y	Y	2,892,000.00	2	Y	24	
2018-016C	1000 Old Orchard Square	Shaw Property	EPIC Development LLC	R, A, M	150	2,892,000.00	N	N	N	15	Y	Y	Y	2,892,000.00	0	Y	4	
2018-017C	1000 Old Orchard Square	Shaw Property	EPIC Development LLC	R, A, M	150	2,892,000.00	Y	Y	Y	15	Y	Y	Y	2,892,000.00	1	Y	60	
2018-018C	1000 Old Orchard Square	Shaw Property	EPIC Development LLC	R, A, M	150	2,892,000.00	Y	N	Y	15	Y	Y	Y	2,892,000.00	0	Y	9	
2018-019C	1000 Old Orchard Square	Shaw Property	EPIC Development LLC	R, A, M	150	2,892,000.00	Y	N	Y	15	Y	Y	Y	2,892,000.00	0	Y	16	
2018-020C	1000 Old Orchard Square	Shaw Property	EPIC Development LLC	R, A, M	150	2,892,000.00	Y	N	Y	15	Y	Y	Y	2,892,000.00	2	Y	25	

For further information, please contact the Board of Directors at 1000 Old Orchard Square, Suite 100, Old Orchard, NY 11764.

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STEARNS WEAVER MILLER
WEISSLER ALHADEFF & SITTERSON, P.A.

\$200.00 553089.
\$200.00 553099
\$200.00 553100
\$200.00 553101
\$200.00 553102
\$1000.00
Linda Christian-Cruz, FRP
Museum Tower
150 West Flagler Street, Suite 2200
Miami, FL 33130
(305) 789-3335
lchristian@stearnsweaver.com
10/25/18
PAID

October 11, 2018

VIA FEDEX

Mr. Manuel Torrado
City of Miami
Department of Planning and Zoning
444 SW 2nd Avenue/2ND Floor
Miami, FL 33130

RE: 2018-111 FLORIDA HOUSING FINANCE CORPORATION LOCAL
GOVERNMENT VERIFICATION FORMS for property located at 12th
Avenue and NW 36th Street, Miami, Florida to be known as The Ambar (the
"Project")

Dear Manny:

This firm represents Ambar3, LLC, in connection with the above-captioned Project. The proposed Project will consist of a one hundred five (105) unit multi-family affordable housing development.

Enclosed please find the following materials:

1. Local Government Verification that Development is Consistent with Zoning and Land Use Regulations.
2. A copy of the verification forms submitted last year by a different developer for the same property. That project was to be known as Serenity Tower.
3. Miami-Dade County Property Appraiser's Information Map Reports.
4. A copy of the Affordable Housing Certification that has been submitted to the Community Development Department for signature. We will supplement the package with the signed form as soon as we receive it from Charles McKinnon.
5. A copy of the Survey.
6. A check for \$1,000.00 in payment of the City of Miami's processing fees.

As you may know the FHFC filing deadline is on October 25th. I would appreciate it if you would process the enclosed forms for Devin's signature as soon as possible.

- Exhibit C -

Mr. Manuel Torrado

October 11, 2018

Page 2

If you have any questions, or require additional information, please let me know immediately.

Sincerely,



Linda Christian-Cruz
Florida Registered Paralegal

cc: Ms. Elena Adames

**FLORIDA HOUSING FINANCE CORPORATION
LOCAL GOVERNMENT VERIFICATION THAT DEVELOPMENT IS
CONSISTENT WITH ZONING AND LAND USE REGULATIONS**

Name of Development: The Ambar

NW 36 Street, SW of the intersection of NW 36 Street and NW 12 Ave., Miami, FL

Development Location: _____
(At a minimum, provide the address number, street name and city, and/or provide the street name, closest designated intersection and either the city (if located within a city) or county (if located in the unincorporated area of the county). The location of all Scattered Sites, if applicable, must also be included.)

Number of Units in the Development: 105
This number must be equal to or greater than the number of units stated by the Applicant in Exhibit A of the RFA.

The undersigned service provider confirms that, as of the date that this form was signed, the above referenced Development's proposed number of units, density, and intended use are consistent with current land use regulations and zoning designation or, if the Development consists of rehabilitation, the intended use is allowed as a legally non-conforming use. To the best of my knowledge, there are no hearings or approvals required to obtain the appropriate zoning classification. Assuming compliance with the applicable land use regulations, there are no known conditions that would preclude construction or rehabilitation of the referenced Development on the proposed site.

CERTIFICATION

I certify that the City/County of City of Miami _____ has vested in me the authority to verify
(Name of City/County)
consistency with local land use regulations and zoning designation or, if the Development consists of rehabilitation, the intended use is allowed as a "legally non-conforming use" and I further certify that the foregoing information is true and correct. In addition, if the proposed Development site is in the Florida Keys Area as defined in Rule Chapter 67-48, F.A.C., I further certify that the Applicant has obtained the necessary Rate of Growth Ordinance (ROGO) allocations from the Local Government,

Signature _____

Date Signed 10/22/18

DEVIN CEJAS
Print or Type Name

DIRECTOR OF ZONING
Print or Type Title

This certification must be signed by the applicable City's or County's Director of Planning and Zoning, appointed official (staff) responsible for determination of issues related to comprehensive planning and zoning, City Manager, or County Manager/Administrator/Coordinator. Signatures from local elected officials are not acceptable, nor are other signatures. If there are alterations made to this form that change the meaning of the form, the form will not be accepted.



CITY OF MIAMI AFFORDABLE HOUSING CERTIFICATION

PROJECT INFORMATION

PROJECT NAME:	THE AMBAR
APPLICANT/DEVELOPER NAME:	AMBAR RIVERVIEW, LTD./AMBAR3, LLC
PROJECT ADDRESS:	1250 NW 36 STREET - 01-3126-039-0190
FOLIO NUMBER (IF AVAILABLE):	1240 NW 36 STREET - 01-3126-039-0210 1230 NW 36 STREET - 01-3126-039-0220 1241 NW 35 STREET - 01-3126-039-0090 1253 NW 35 STREET - 01-3126-039-0100

PURPOSE OF CERTIFICATION: CHECK ALL THAT APPLY	<p style="text-align: center;">MIAMI 21 AFFORDABLE HOUSING (ARTICLE 3 SUBSECTION 3.15.1)</p> <p><input checked="" type="checkbox"/> 30% OF UNITS FOR TENANTS AT OR BELOW 60% AMI</p> <p><input checked="" type="checkbox"/> 40% OF UNITS FOR TENANTS AT OR BELOW 60% AMI IN RESIDENTIAL DENSITY INCREASE AREA</p> <p><input type="checkbox"/> 20% OF UNITS FOR TENANTS AT OR BELOW 50% AMI IN RESIDENTIAL DENSITY INCREASE AREA</p> <p style="text-align: center;">MIAMI 21 ATTAINABLE MIXED-INCOME HOUSING (ARTICLE 3 SUBSECTION 3.15.2)</p> <p><input type="checkbox"/> 20% OF UNITS FOR TENANTS AT OR BELOW 50% AMI & 80% OF UNITS FOR WORKFORCE HOUSING</p> <p><input type="checkbox"/> 40% OF UNITS FOR TENANTS AT OR BELOW 60% AMI & 60% OF UNITS FOR WORKFORCE HOUSING</p> <p style="text-align: center;">MIAMI 21 ATTAINABLE WORKFORCE HOUSING (ARTICLE 3 SUBSECTION 3.16.1)</p> <p><input type="checkbox"/> MULTI-FAMILY HOUSING CONSISTING OF 1/2 OF UNITS FOR TENANTS ABOVE 80% AMI AND AT OR BELOW 120% AMI AND 1/2 OF THE UNITS FOR TENANTS ABOVE 60% AMI AND AT OR BELOW 80% AMI AND 1/4 OF THE UNITS FOR TENANTS ABOVE 60% AMI AND AT OR BELOW 140% AMI</p> <p><small>ALL PROJECTS MUST COMPLY WITH THE HOUSING CERTIFICATION AND 15% OF THE COSTS MUST BE COVERED BY THE APPLICANT OR BE MADE UP AS PART OF THE PROJECT COSTS</small></p> <p><input checked="" type="checkbox"/> DEMO - FIVE - FEDERAL - PROGRAM ONLY</p>
---	---

PROJECT DESCRIPTION: <small>INDICATE NUMBER AND TYPE OF UNITS, NUMBER OF PARKING SPACES, AND LOCATION, STATE FLOOR PLANS, RESIDENTIAL DENSITY, DISTANCE TO NEAREST PUBLIC TRANSIT OR AVAILABLE</small>	<p>ONE RESIDENTIAL BUILDING CONSISTING OF 105 UNITS, 42 - 2 BEDROOMS/2 BATHS AND 63 - 1 BEDROOM/1 BATH. THE DENSITY IS BASED ON INCREASE ALLOWED DUE TO UNITS MEETING THE DEFINITION OF AFFORDABLE HOUSING. TOTAL SITE IS 21,018 SF, ZONED T-6-8-O, WHICH ALLOWS FOR UP TO 144 UNITS, BASED ON 300 UNITS PER ACRE WITH BONUS, AND AN ADDITIONAL 12,152 SF, ZONED T-S-L, WHICH ALLOWS FOR ANOTHER 36 UNITS WITH BONUS.</p> <p>THE DEVELOPMENT WILL BE FOR ELDERLY INDIVIDUALS AND FAMILIES.</p>
--	--

MAXIMUM AFFORDABLE SALES PRICE AS DETERMINED BY THE UNITED STATES DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT PURCHASE PRICE LIMITS FOR THE CITY OF MIAMI - SEE LINK: http://www.miamigo.com/government/real-estate/housing/hrs301pmp-program.asp	<p>THE MAXIMUM AMOUNT CURRENTLY APPROVED BY THE CITY OF MIAMI COMMISSION IS \$261,000 FOR EXISTING HOMES AND \$276,000 FOR NEW HOMES.</p>
--	--

PLEASE LIST THE FOLLOWING:	<p>MARKET UNITS: NOT APPLICABLE</p> <ul style="list-style-type: none"> • UNIT SIZES (BEDROOMS/BATHS AND SQUARE FEET) • PURCHASE PRICE /RENT • NUMBER OF UNITS
-----------------------------------	---

PLEASE LIST THE FOLLOWING:	AFFORDABLE UNITS AND/OR WORKFORCE UNITS:			
<ul style="list-style-type: none"> • UNIT SIZES (BEDROOMS/BATH AND SQUARE FEET) • PURCHASE PRICE /RENT • NUMBER OF UNITS 	Beds/Baths	No. of Units	Median Income %	Assumed Rents
	2/2	6	30%	\$ 497
	2/2	26	50%	\$973
	2/2	50	80%	\$1,334
	1/1	10	30%	\$367

101	39	50%	\$810
111	14	30%	\$1,105
Totals	105		

TARGETED CLIENTELE
LOW-TO-MODERATE INCOME
PERSONS BEING SERVED:
OPTIONAL
(IF APPLICABLE)

U.S. HUD INCOME LIMITS BY 2018 BY NUMBER OF BEDROOMS:

% AMI		1	2	3
30%	FHEA Multifamily & Community Workforce Housing Innovation Programs	\$16,530	\$18,900	\$21,270
50%	Very Low Income US Department of Housing and Urban Development	\$27,350	\$30,500	\$33,650
60%	US Department of Housing and Urban Development, FHEA Multifamily & Community Workforce Housing Innovation Programs	\$33,060	\$37,800	\$42,540
80%	Low Income US Department of Housing and Urban Development	\$44,100	\$50,400	\$56,700
120%	Workforce FHEA Multifamily & Community Workforce Housing Innovation Programs	\$66,120	\$75,600	\$85,080
140%	Workforce FHEA Multifamily & Community Workforce Housing Innovation Programs	\$77,130	\$88,200	\$99,260

NUMBER OF PERSONS:
 ENTER THE NUMBER OF PERSONS BEING SERVED IN THE HOUSEHOLD FOR HOUSING UNITS WITH 3 PERSONS PLEASE REFER TO THE U.S. HUD WEBSITE REFERENCED ABOVE.

NUMBER OF PERSONS ASSISTED PER HOUSEHOLD UNIT: UP TO 2 IN 1-BEDROOM AND 4 IN THE 2-BEDROOM UNIT

TOTAL PROJECT DEVELOPMENT COSTS: \$33,671,000.

DEVELOPMENT SCHEDULE:
COMMENCEMENT OF CONSTRUCTION: 09/2019
50% COMPLETION: 04/2020
COMPLETION OF CONSTRUCTION: 12/2020
LEASE-UP OF UNITS/SALE OF UNITS: 02/2021

CERTIFICATION BY DEVELOPER-APPLICANT

DEVELOPMENTS THAT RECEIVE AFFORDABLE OR WORKFORCE HOUSING INCENTIVES OR BENEFITS FROM THE CITY, ITS DEPARTMENTS, INSTRUMENTALITIES OR COMMUNITY REDEVELOPMENT AGENCIES, INCLUDING BUT NOT LIMITED TO, FINANCING (INCLUDING FEDERAL, STATE OR LOCAL FUNDING VIA THE CITY), GRANTS IN KIND OR OTHER GRANTS, IMPACT FEE WAIVERS OR DEMERALS, PARKING WAIVERS OR REDUCTIONS, ETC., SHALL COMPLY WITH THE REQUIREMENTS OF CITY OF MIAMI ORDINANCE 13645 (RESIDENT PREFERENCE) AND CITY OF MIAMI ORDINANCE 13491 (MARKETING NOTIFICATION). YOU CAN ACCESS THESE ORDINANCES BY VISITING: [HTTP://WWW.MIAMIFL.GOV](http://www.miamifl.gov). FAILURE TO COMPLY WITH THE CITY OF MIAMI ORDINANCES CITED ABOVE MAY SUBJECT THE APPLICANT TO CIVIL AND/OR CRIMINAL PENALTIES.

I HEREBY CERTIFY THE INFORMATION SUBMITTED ON THIS APPLICATION IS TRUE, ACCURATE AND COMPLETE. I FURTHER CERTIFY THAT I HAVE READ THE ENTIRE APPLICATION AND ACKNOWLEDGE BUILDING PERMITS ISSUED FOR THIS PROJECT ARE CONDITIONED UPON COMPLIANCE WITH THE SPECIFICATIONS ABOVE.

Applicant's Signature: [Signature] Date: 10/3/18 Applicant's printed name: Elena M. Adams
 Title: PRESIDENT Phone#: 305-216-1894

CERTIFICATION BY COMMUNITY & ECONOMIC DEVELOPMENT

THE DEPARTMENT OF COMMUNITY & ECONOMIC DEVELOPMENT REVIEWED THE INFORMATION ABOVE AND DETERMINED THE APPLICANT'S PROJECT IS _____% AFFORDABLE WITH _____ AFFORDABLE UNITS; _____ WORKFORCE UNITS AND _____ MARKET UNITS.

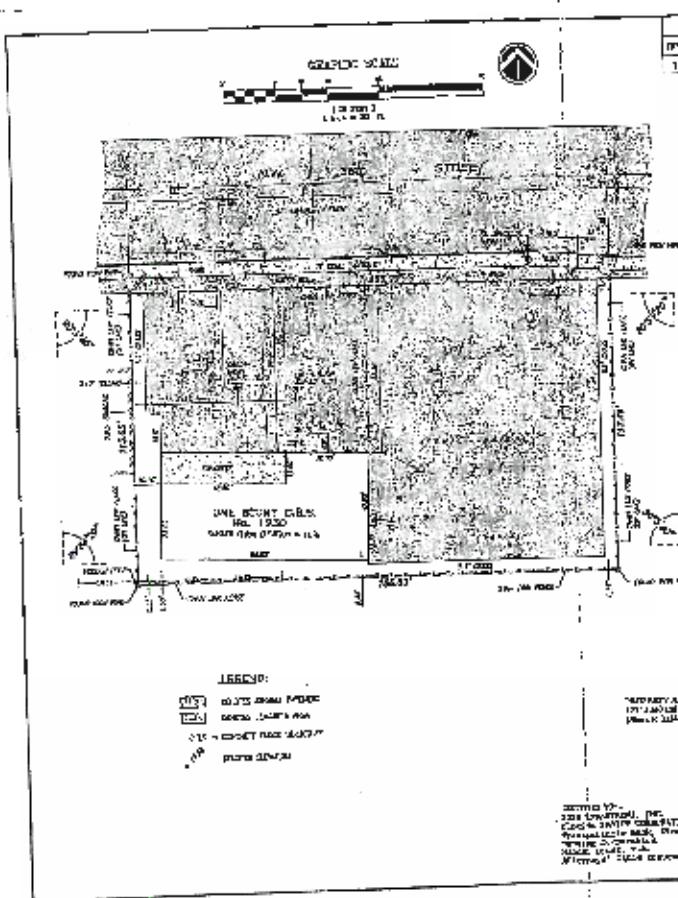
Charles McKinnon
 Contract Compliance Analyst
 Date Reviewed:

Alfredo Duran
 Deputy Director
 Date Reviewed:

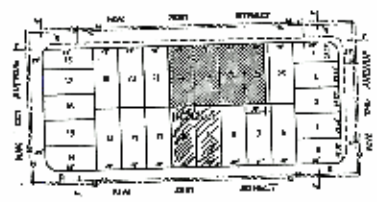
This application is void 1 year after date of approval, if applicant has not recorded a Restrictive Covenant with Miami-Dade County Recorder's Office. If after 365 days applicant has failed to record a Restrictive Covenant with the Miami-Dade County Recorder's Office all Impact fee demerals, affordability verifications and any other Miami 21 benefits are void as to this project.

Copy Documents FOR MSP Planning's Affordability Reporting





NO.	DESCRIPTION	DATE	APPROVED
1	OF THIS SURVEY	05/15/2018	[Signature]



LOCATION SKETCH
DATE: 7-7-18

GENERAL NOTES:
 1. This survey was conducted in accordance with the Florida Statutes, Chapter 218, and the Florida Board of Professional Engineers and Surveyors, Chapter 61G15-2.001, Florida Administrative Code. The survey was conducted on May 15, 2018.

PROPERTY NOTES:
 1. The subject property is located in the City of Miami, Florida, and is subject to the Florida Statutes, Chapter 218, and the Florida Board of Professional Engineers and Surveyors, Chapter 61G15-2.001, Florida Administrative Code. The survey was conducted on May 15, 2018.

- SURVEY NOTES:**
1. The survey was conducted in accordance with the Florida Statutes, Chapter 218, and the Florida Board of Professional Engineers and Surveyors, Chapter 61G15-2.001, Florida Administrative Code. The survey was conducted on May 15, 2018.
 2. The survey was conducted in accordance with the Florida Statutes, Chapter 218, and the Florida Board of Professional Engineers and Surveyors, Chapter 61G15-2.001, Florida Administrative Code. The survey was conducted on May 15, 2018.
 3. The survey was conducted in accordance with the Florida Statutes, Chapter 218, and the Florida Board of Professional Engineers and Surveyors, Chapter 61G15-2.001, Florida Administrative Code. The survey was conducted on May 15, 2018.
 4. The survey was conducted in accordance with the Florida Statutes, Chapter 218, and the Florida Board of Professional Engineers and Surveyors, Chapter 61G15-2.001, Florida Administrative Code. The survey was conducted on May 15, 2018.
 5. The survey was conducted in accordance with the Florida Statutes, Chapter 218, and the Florida Board of Professional Engineers and Surveyors, Chapter 61G15-2.001, Florida Administrative Code. The survey was conducted on May 15, 2018.

LEGEND:
 [Symbol] - SURVEY POINT
 [Symbol] - CORNER MARKER
 [Symbol] - EXISTING ROAD ALIGNMENT
 [Symbol] - PROPOSED ROAD

NOTICE TO CONTRACTOR:
 THIS SURVEY WAS CONDUCTED IN ACCORDANCE WITH THE FLORIDA STATUTES, CHAPTER 218, AND THE FLORIDA BOARD OF PROFESSIONAL ENGINEERS AND SURVEYORS, CHAPTER 61G15-2.001, FLORIDA ADMINISTRATIVE CODE. THE SURVEY WAS CONDUCTED ON MAY 15, 2018.

EDMUNDO REYNAT SURVEYING INC.
 2018 SW 15th Ave, Suite 202-A
 Miami, FL 33135
 TEL: (305) 885-3333 FAX: (305) 885-3334

BOUNDARY SURVEY

A PORTION OF LOTS 22, 23, 24 AND 26, BLOCK 1 OF "MUNDED PLAT OF WESTEND PARK", PLAT BOOK 4, PAGE 143 OF THE PUBLIC RECORDS OF MIAMI-DADE COUNTY, FLORIDA.

DATE	NO. OF PAGES	NO. OF SHEETS	THIS SHEET NO.
05/15/2018	1	1	1

SCALE: AS SHOWN

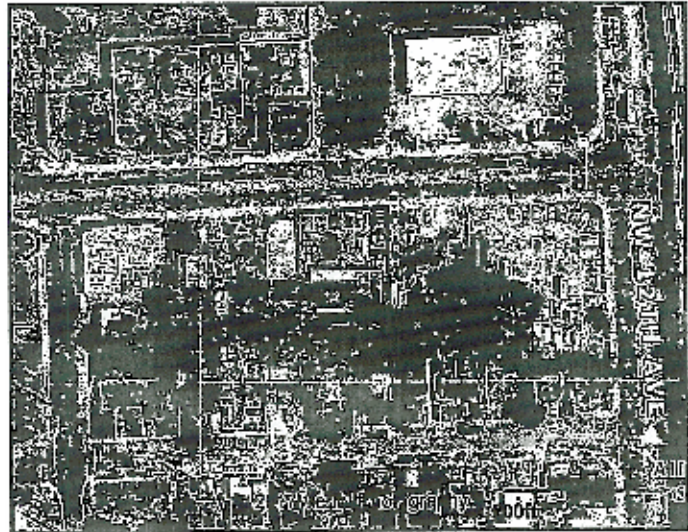


OFFICE OF THE PROPERTY APPRAISER

Summary Report

Generated On: 10/1/2018

Property Information	
Folio:	01-2126-039-0190
Property Address:	1250 NW 36 ST Miami, FL 33142-5554
Owner	3226 INVESTMENT INC
Mailing Address	8390 SW 5 ST MIAMI, FL 33144-3514
PA Primary Zone	6100 COMMERCIAL - NEIGHBORHOOD
Primary Land Use	2716 AUTOMOTIVE OR MARINE : AUTOMOTIVE OR MARINE
Beds / Baths / Half	0 / 0 / 0
Floors	1
Living Units	0
Actual Area	Sq.Ft
Living Area	Sq.Ft
Adjusted Area	2,819 Sq.Ft
Lot Size	11,074 Sq.Ft
Year Built	1972



Assessment Information			
Year	2016	2017	2018
Land Value	\$221,480	\$232,588	\$132,888
Building Value	\$96,021	\$96,055	\$93,609
XF Value	\$19,123	\$19,453	\$19,792
Market Value	\$335,624	\$348,096	\$246,279
Assessed Value	\$273,895	\$248,996	\$246,279

Taxable Value Information			
	2016	2017	2018
County			
Exemption Value	\$0	\$0	\$0
Taxable Value	\$273,895	\$248,996	\$246,279
School Board			
Exemption Value	\$0	\$0	\$0
Taxable Value	\$335,624	\$348,096	\$246,279
City			
Exemption Value	\$0	\$0	\$0
Taxable Value	\$273,895	\$248,996	\$246,279
Regional			
Exemption Value	\$0	\$0	\$0
Taxable Value	\$273,895	\$248,996	\$246,279

Benefits Information				
Benefit	Type	2016	2017	2018
Non-Homestead Cap	Assessment Reduction	\$61,729		

Note: Not all benefits are applicable to all Taxable Values (i.e. County, School Board, City, Regional).

Short Legal Description
WESTEND PARK AMD PL PB 6-142 LOTS 22 & 23 DLK 1 LOT SIZE 96,000 X 113 OR 18556-3455 0499 4 (3) COC 21985-4857 D1 2004 2

Sales Information			
Previous Sale	Price	OR Book-Page	Qualification Description
01/01/2004	\$310,000	21985-4857	Deeds that include more than one parcel
04/01/1999	\$0	18560-3465	Sales which are disqualified as a result of examination of the deed
01/01/1995	\$0	17907-4447	Sales which are disqualified as a result of examination of the deed
08/01/1986	\$220,000	18984-3335	Deeds that include more than one parcel

The Office of the Property Appraiser is continually editing and updating the tax roll. This website may not reflect the most current information on record. The Property Appraiser and Miami-Dade County assumes no liability, see full disclaimer and User Agreement at <http://www.miamidade.gov/info/clients/mr.asp>

Version:

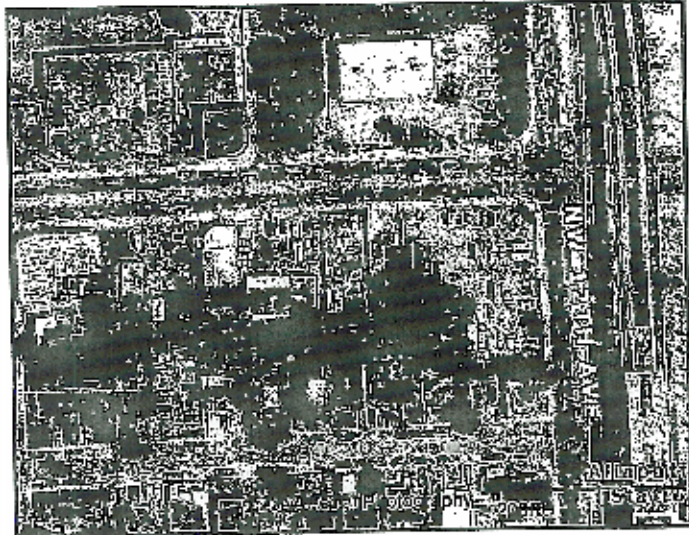


OFFICE OF THE PROPERTY APPRAISER

Summary Report

Generated On : 10/1/2018

Property Information	
Folio:	01-3128-039-0210
Property Address:	1240 NW 36 ST MIAMI, FL 33142-8554
Owner:	3226 INVESTMENT INC
Mailing Address:	8380 SW 5 ST MIAMI, FL 33144-3514
PA Primary Zone:	6100 COMMERCIAL - NEIGHBORHOOD
Primary Land Use:	2885 PARKING LOT/MOBILE HOME PARK : PARKING LOT
Beds / Baths / Half:	0 / 0 / 0
Floors:	0
Living Units:	0
Actual Area:	0 Sq.Ft
Living Area:	0 Sq.Ft
Adjusted Area:	0 Sq.Ft
Lot Size:	6,537 Sq.Ft
Year Built:	0



Assessment Information			
Year	2016	2017	2018
Land Value	\$110,740	\$66,444	\$66,444
Building Value	\$0	\$0	\$0
XF Value	\$4,831	\$4,916	\$5,000
Market Value	\$115,571	\$71,360	\$71,444
Assessed Value	\$78,486	\$71,360	\$71,444

Benefits Information				
Benefit	Type	2016	2017	2018
Non-Homestead Cap	Assessment Reduction	\$37,075		

Note: Not all benefits are applicable to all Taxable Values (i.e. County, School Board, City, Regional).

Short Legal Description
 WESTEND PARK AMD PL PB 6-142
 LOT 24 LESS N13FT FOR RW BLK 1
 LOT SIZE 49,000 X 118
 OR 18566-8465 0499 4 (S)
 COC 21985-4857 01 2004 2.

Taxable Value Information			
	2016	2017	2018
County			
Exemption Value	\$0	\$0	\$0
Taxable Value	\$78,486	\$71,360	\$71,444
School Board			
Exemption Value	\$0	\$0	\$0
Taxable Value	\$115,571	\$71,360	\$71,444
City			
Exemption Value	\$0	\$0	\$0
Taxable Value	\$78,486	\$71,360	\$71,444
Regional			
Exemption Value	\$0	\$0	\$0
Taxable Value	\$78,486	\$71,360	\$71,444

Sales Information			
Previous Sale	Price	CR Book-Page	Qualification Description
01/01/2004	\$10,000	21985-4857	Deeds that include more than one parcel
04/01/1998	\$0	18566-3486	Sales which are disqualified as a result of examination of the deed
01/01/1998	\$0	17807-4447	Sales which are disqualified as a result of examination of the deed
09/01/1995	\$220,000	18884-3935	Deeds that include more than one parcel

The Office of the Property Appraiser is continuously editing and updating the tax roll. This website may not reflect the most current information on record. The Property Appraiser and Miami-Dade County assumes no liability, see full disclaimer and User Agreement at <http://www.miamidade.gov/info/declamer.asp>

Version:

<https://www.miamidade.gov/propertysearch/>

10/1/2018

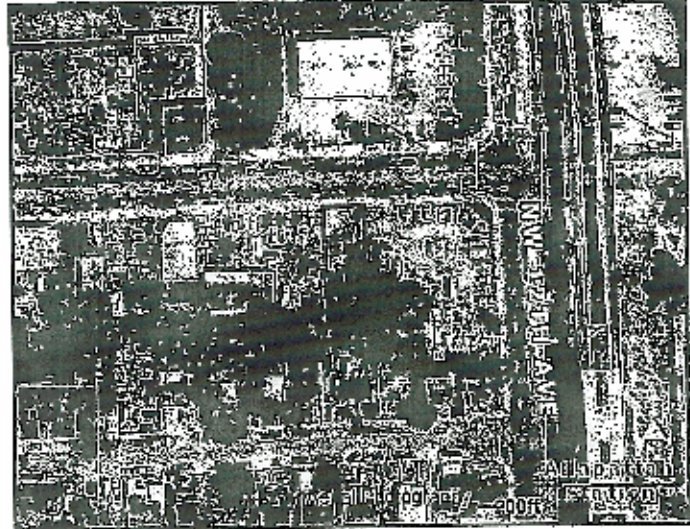


OFFICE OF THE PROPERTY APPRAISER

Summary Report

Generated On : 10/1/2018

Property Information	
Folio:	01-3126-039-0220
Property Address:	1280 NW 36 ST Miami, FL 33142-5554
Owner	3226 INVESTMENT INC
Mailing Address	8380 SW 6 ST MIAMI, FL 33144-3514
PA Primary Zone	6100 COMMERCIAL - NEIGHBORHOOD
Primary Land Use	2866 PARKING LOT/MOBILE HOME PARK : PARKING LOT
Beds / Baths / Half	0 / 0 / 0
Floors	0
Living Units	0
Actual Area	0 Sq.Ft
Living Area	0 Sq.Ft
Adjusted Area	0 Sq.Ft
Lot Size	4,407 Sq.Ft
Year Built	0



Assessment Information			
Year	2016	2017	2018
Land Value	\$88,140	\$92,884	\$92,884
Building Value	\$0	\$0	\$0
XF Value	\$8,729	\$8,729	\$8,729
Market Value	\$91,889	\$96,613	\$96,613
Assessed Value	\$62,274	\$56,613	\$56,613

Benefits Information				
Benefit	Type	2016	2017	2018
Non-Homestead Cap	Assessment Reduction	\$29,585		

Note: Not all benefits are applicable to all Taxable Values (i.e. County, School Board, City, Regional).

Short Legal Description
WESTEND PARK AMD PL PB 6-142 W39FT LOT 25 LESS RAW BLK 1 LOT SIZE 39.000 X 113 OR 18556 3465 0459 4 (3) COC 21885-4857 01 2004 2

Taxable Value Information			
	2016	2017	2018
County			
Exemption Value	\$0	\$0	\$0
Taxable Value	\$62,274	\$56,613	\$56,613
School Board			
Exemption Value	\$0	\$0	\$0
Taxable Value	\$62,274	\$56,613	\$56,613
City			
Exemption Value	\$0	\$0	\$0
Taxable Value	\$62,274	\$56,613	\$56,613
Regional			
Exemption Value	\$0	\$0	\$0
Taxable Value	\$62,274	\$56,613	\$56,613

Sales Information			
Previous Sale	Price	OR Book-Page	Qualification Description
01/01/2004	\$810,000	21995-4857	Deeds that include more than one parcel
04/01/1999	\$0	18556-3485	Sales which are disqualified as a result of examination of the deed
01/01/1996	\$0	17907-4447	Sales which are disqualified as a result of examination of the deed
09/01/1995	\$220,000	18964-3385	Deeds that include more than one parcel

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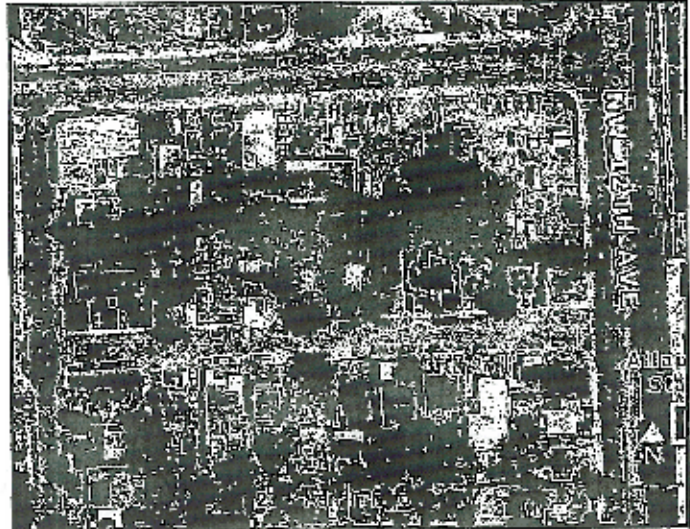


OFFICE OF THE PROPERTY APPRAISER

Summary Report

Generated On : 10/1/2018

Property Information	
Folio:	01-31-26-039-0060
Property Address:	1241 NW 35 ST MIAMI, FL 33142-5545
Owner:	NELIDA PILOTO & H LUIS R PILOTO
Mailing Address:	1241 NW 35 ST MIAMI, FL 33142-5545
PA Primary Zone:	6107 RESIDENTIAL-MEDIUM RETAIL
Primary Land Use:	0802 MULTIFAMILY 2-9 UNITS : 2 LIVING UNITS
Beds / Baths / Half:	2 / 2 / 0
Floors:	1
Living Units:	2
Actual Area:	1,324 Sq.Ft
Living Area:	1,224 Sq.Ft
Adjusted Area:	1,258 Sq.Ft
Lot Size:	6,125 Sq.Ft
Year Built:	1964



Assessment Information			
Year	2016	2017	2018
Land Value	\$61,250	\$66,760	\$35,760
Building Value	\$88,312	\$88,312	\$88,312
XF Value	\$832	\$842	\$853
Market Value	\$150,394	\$125,904	\$125,915
Assessed Value	\$87,866	\$79,879	\$72,618

Benefits Information				
Benefit	Type	2016	2017	2018
Non-Homestead Cap	Assessment Reduction	\$62,528	\$46,025	\$58,297

Note: Not all benefits are applicable to all Taxable Values (i.e. County, School Board, City, Regional).

Short Legal Description	
26 53 41	
WESTEND PARK AMD PL PB 6-142	
LOT 9 BLK 1	
LOT SIZE 6125 SQUARE FEET	
OR 18770-0251 0435 4	

Taxable Value Information			
	2016	2017	2018
County			
Exemption Value	\$0	\$0	\$0
Taxable Value	\$87,866	\$79,879	\$72,618
School Board			
Exemption Value	\$0	\$0	\$0
Taxable Value	\$150,394	\$125,904	\$125,915
City			
Exemption Value	\$0	\$0	\$0
Taxable Value	\$87,866	\$79,879	\$72,618
Regional			
Exemption Value	\$0	\$0	\$0
Taxable Value	\$87,866	\$79,879	\$72,618

Sales Information			
Previous Sale	Price	DR Book-Page	Qualification Description
07/01/2007	\$220,000	25629-2777	Sales which are qualified
04/01/1896	\$0	18770-0251	Sales which are disqualified as a result of examination of the docc
11/01/1979	\$27,000	00000-00000	Sales which are qualified
08/01/1975	\$27,000	00000-00000	Sales which are qualified

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Version:



OFFICE OF THE PROPERTY APPRAISER

Summary Report

Generated On: 10/1/2018

Property Information	
Folio:	01-8126-089-0100
Property Address:	1253 NW 35 ST Miami, FL 33142-5545
Owner	COASTLINE VENTURES LLC
Mailing Address	3346 MCDONALD ST COCONUT GROVE, FL 33183-5138
PA Primary Zone	6107 RESIDENTIAL-MEDIUM RETAIL
Primary Land Use	0101 RESIDENTIAL - SINGLE FAMILY: 1 UNIT
Beds / Baths / Half	2 / 1 / 0
Floors	1
Living Units	1
Actual Area	Sq.Ft
Living Area	Sq.Ft
Adjusted Area	2,283 Sq.Ft
Lot Size	8,027 Sq.Ft
Year Built	1925



Assessment Information			
Year	2018	2017	2016
Land Value	\$80,270	\$36,162	\$36,162
Building Value	\$1,000	\$1,000	\$1,000
XF Value	\$0	\$0	\$0
Market Value	\$61,270	\$37,162	\$37,162
Assessed Value	\$40,878	\$37,162	\$37,162

Taxable Value Information			
	2018	2017	2016
County			
Exemption Value	\$0	\$0	\$0
Taxable Value	\$40,878	\$37,162	\$37,162
School Board			
Exemption Value	\$0	\$0	\$0
Taxable Value	\$61,270	\$37,162	\$37,162
City			
Exemption Value	\$0	\$0	\$0
Taxable Value	\$40,878	\$37,162	\$37,162
Regional			
Exemption Value	\$0	\$0	\$0
Taxable Value	\$40,878	\$37,162	\$37,162

Benefits Information				
Benefit	Type	2018	2017	2016
Non-Homestead Cap	Assessment Reduction	\$20,392		

Note: Not all benefits are applicable to all Taxable Values (i.e. County, School Board, City, Regional).

Short Legal Description
WESTEND PARK AMD PL PB 6-142 LOT 10 BLK 1 LOT SIZE 8027 SQUARE FEET OR 11223-1979 0361 1 COC 25683-0863 06 2007 6

Sales Information			
Previous Sale	Price	OR Book-Page	Qualification: Description
06/01/2007	\$180,000	25683-0863	Other disqualified
09/01/1981	\$20,000	11223-1979	Sales which are qualified
01/01/1975	\$0,800	00000-00000	Sales which are qualified

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Version:

ATTACHMENT 16

**NON - CORPORATION FUNDING PROPOSAL
CONSTRUCTION - PERMANENT**

- Exhibit D -



October 31, 2018

Mr. Robert Hoskins
Naranja Lakes Housing Partners, LP
800 North Point Parkway, Suite 125
Alpharetta, GA 30005

Re: Residences at Naranja Lakes
Miami-Dade County, FL

Dear Mr. Hoskins:

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

Construction Loan

Borrower: Naranja Lakes Housing Partners, LP a single-asset entity affiliated with the Developer.

Developer: NuRock Development Partners, Inc.

Project: Residences at Naranja Lakes will consist of a 110-unit property located on South Dixie Highway, Southwest of the intersection of Naranja Lakes Blvd and South Dixie Highway, Miami-Dade County, Florida

Amount: Approximately \$21,721,329, subject to final budget, sources and uses of funds, and LIHTC equity pay-in schedule.

JPMorgan Chase Bank, N.A. • Community Development Real Estate | 221 W. 6th Street 2nd Floor Austin, TX 78701
Mailcode: 723-8267
David H. Saling
512 479 2318
dsaling@jpmc.com

Initial Term: 24 months.

Interest Rate: Libor + 275bps bps (underwritten at 5.80%).

Commitment Fee: 1% of the loan amount.

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

Extension Fee: 0.25% of the remaining loan commitment amount.

Collateral: First mortgage; other typical pledges and assignments.

Guarantee: Full payment and completion guarantees and environmental indemnity by NuRock Development Partners, Inc and Robert Hoskins.

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

Tax Credit Equity: Approximately \$18,687,209, of which at least 15% must be paid in at closing. The identity of the equity investor and pay-in schedule for this transaction must be disclosed and acceptable to the Lender in its sole discretion.

Subordinate Loans: Subordinate financing will be permitted subject to approval of terms by JPMorgan Chase.

Repayment: Construction Loan will be repaid with principal reductions from equity funded at or subsequent to construction completion and the Permanent Loan.

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

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

Permanent Loan

Amount: \$5,850,000 subject to final underwriting.

Timing: After a 24 month unfunded forward period, the Permanent Loan will be fully funded and will replace the Construction Loan. The Permanent Loan may be interest only for up to six months prior to conversion.

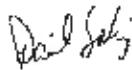
Commitment Fees:	0.75% of Permanent Loan amount payable at Construction Loan Closing.
Interest Rate:	The applicable interest rate for the Permanent Loan shall be locked at Construction Loan closing. Current indicative rate is 6.25%. Please note that credit markets are volatile. Loan fees and interest rates are subject to adjustment prior to commitment.
Term:	The Permanent Loan will mature 246 months (20.5 years) from Construction Loan Closing.
Amortization:	35 years.
Collateral:	First mortgage; other typical pledges and assignments.
Guarantee:	After conversion, the Permanent Loan shall be non-recourse to the Borrower, except as to standard carve-outs for the Borrower, General Partner, and Key Principals.
Loan to Value:	Up to 85% of the stabilized rent-restricted value.
Conversion Requirements:	<ul style="list-style-type: none">• 1.20x debt service coverage ratio (DSCR); 1.15x all-in DSCR including all loans requiring debt service payment. Commercial income will be excluded from DSCR analysis.• 90% economic and physical occupancy for 90 days.• 10-year pro forma forecast shows annual DSCR (based on annual revenue growth of 2% and annual expense growth of 3%) of 1.0x or greater, else the Permanent Loan amount may be resized at conversion.
Prepayment Terms:	Prepayment prior to three years before the Permanent Loan maturity date will be subject to prepayment fee equal to the greater of 1% of the Loan balance or yield maintenance. Thereafter, prepayment will be without premium.
Escrows/Reserves:	Bank controlled escrows required for property taxes, insurance, and replacement reserves. Minimum replacement reserve of \$300/unit/year funded at conversion with 3-month initial deposit. A non-bank controlled operating reserve equal to six months of operating expenses and debt service payments, to stay in place for at least five years, is required.

We appreciate the opportunity to discuss the possibility of providing construction and permanent financing for the proposed project with you. This letter of interest is for your and Florida Housing Finance Corporation information and use only, and is not to be shown to or relied upon by other parties. Please note that JPMorgan Chase and its affiliates may be providing debt financing, equity capital or other services (including financial advisory services) to other companies in respect of which you may have conflicting interests regarding the transaction described herein or otherwise. JPMorgan Chase and its affiliates may share information about you in connection with the potential transaction or other possible transactions with you.

This letter, which expires December 31, 2019, serves as an outline of the principal terms of the proposed facility, and is subject to receipt and satisfactory review of all due diligence materials by Lender and to change as described above. Please note, JPMorgan Chase cannot extend any legally binding lending commitment until formal credit approval has been obtained and a commitment letter has been issued.

Sincerely,

JPMORGAN CHASE BANK, N.A.



David H. Suling
Authorized Officer

FLORIDA HOUSING FINANCE CORPORATION
Site Control Certification Form

As of the Application Deadline for this RFA, the Applicant entity Naranja Lakes Housing Partners, LP

has control of the Development site and all Scattered Sites, if applicable. Control of the site means that by Application Deadline the Applicant can establish one or more of the following requirements that include the terms set forth in Section Four A.7.a. of the RFA:

- Eligible Contract
- Deed or Certificate of Title
- Lease

To be considered complete, documents demonstrating that site control pursuant to the terms set forth in Section Four A.7.a. of the RFA are attached.

Under the penalties of perjury pursuant to Section 92.525, F.S., and of material misrepresentation pursuant to Section 420.508(35), Fla. Statutes, and Fla. Admin. Code Section 67-21.003(6) and/or 67-48.004(2), I declare and certify that I have read the foregoing and that the information is true, correct and complete.

[Signature]
Signature of Authorized Principal Representative

Robert Hoskins
Name (typed or printed)

Manager
Title (typed or printed)

This form must be signed by the Authorized Principal Representative stated in Exhibit A.

- Exhibit E -

AGREEMENT OF PURCHASE AND SALE

THIS AGREEMENT OF PURCHASE AND SALE (this "Agreement") is dated the 20 day of June 2018, by and between SHOU PONG RACHMUTH LE ("Sellers"), and NARANJA LAKES HOUSING PARTNERS, LP, a Florida limited partnership ("Purchaser").

RECITALS

Seller is the owner of certain property located in the Miami-Dade County, Florida, more particularly described on Exhibit "A" attached hereto and made a part hereof (the "Real Property").

Purchaser and Seller desire to set forth their agreements concerning the terms and conditions pursuant to which Seller will sell to Purchaser and Purchaser will buy from Seller the Property (as defined herein).

NOW, THEREFORE, in consideration of the mutual covenants and agreements contained in this Agreement and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

ARTICLE I

PROPERTY/PURCHASE PRICE

1.1 Property. Subject to the terms and conditions of this Agreement, Seller agrees to sell to Purchaser, and Purchaser agrees to purchase from Seller, the following property (collectively, the "Property"):

(a) The Real Property, together with all of Seller's right, title and interest in and to (i) all improvements owned by Seller, and located thereon, including installations and other improvements of every kind now or hereafter in, on, over and under the Real Property, if any (ii) all other rights, benefits, privileges, easements relating to the Real Property, and (iii) all water and water rights, and any other rights to use and appropriate water from or relative to the Real Property, if any.

(b) Any and all right, title and interest of Seller in and to any land lying in the bed of any street, alley, road or avenue within or otherwise adjoining the Real Property, and all right, title and interest of Seller (whether now or hereafter existing) in and to any award made or to be made as a result of or in lieu of condemnation, and in and to any award for damage to the Property or any part thereof by reason of casualty.

(c) All right, title and interest of Seller in and to any and all permits, licenses, approvals and development rights issued in connection with or pertaining to the Property (collectively, the "Intangible Personal Property").

(d) Any and all right, title and interest of Seller in and to any and all existing surveys, plats, blue prints, drawings, soil tests, environmental reports, utility information, traffic studies, tax information, animal, tree and plant reports, appraisals and market studies and other documentation for or with respect to the Property or any part thereof.

1.2 Purchase Price. The purchase price for the Property (the "Purchase Price") is \$3,250,000, to be paid as follows: (a) the Earnest Money (as defined herein) and (b) the balance of the Purchase Price payable at Closing or any extension thereof in immediately available funds.

1.3 Earnest Money.

(a) Within five business days immediately following the date of last execution of this Agreement by Seller and Purchaser (the "Effective Date"), Purchaser shall deposit with Fidelity National Title Company ("Escrow Agent") by wire transfer of immediately available funds to be held by the Escrow Agent, the amount of \$25,000.00 as earnest money (such amount, together with any interest earned thereon, is referred to herein as the "Initial Deposit").

(b) In the event that Purchaser shall not provide Seller with the Termination Notice (as defined herein) prior to the end of the Inspection Period (as defined herein), no later than five business days after the expiration of the Inspection Period, Purchaser shall deposit with Escrow Agent, as additional earnest money by wire transfer of immediately available funds, the amount of \$50,000.00 as additional earnest money (the "Second Deposit"). Upon payment of the "Second Deposit", Purchaser agrees that \$10,000 of the deposit shall be non-refundable, except for Seller default. The Initial and Second Deposits, together with any and all interest earned thereon, are hereinafter collectively referred to, as the "Earnest Money." At the Closing, the Earnest Money shall be paid to Seller and credited to the Purchase Price payable by Purchaser to Seller. In connection with Purchaser's deposit of the Earnest Money with Escrow Agent, the parties acknowledge and agree that:

(i) Escrow Agent shall hold possession of, keep, deliver and dispose of the Earnest Money subject to the terms and conditions of this Agreement and shall otherwise deal with the parties hereto fairly and impartially according to the intent of the parties as herein expressed; provided, however, that Escrow Agent shall not be deemed to be a party to this Agreement except for its obligations hereunder as Escrow Agent for the purposes of holding the Earnest Money. Escrow Agent shall be entitled to rely at all times on instructions given by Seller and/or Purchaser, as the case may be and as required hereunder, without any necessity of verifying the authority therefor.

(ii) Escrow Agent shall not at any time be held liable for actions taken or omitted to be taken in good faith and without gross negligence. Seller and Purchaser agree to save and hold Escrow Agent harmless from and against any and all losses, claims or demands arising out of its actions hereunder and hereby agree to indemnify Escrow Agent from any such losses, claims or demands arising out of its activities hereunder.

(iii) It is further understood and agreed by Seller and Purchaser that if, as a result of any disagreement between them or adverse claims and demands being made by any of them upon Escrow Agent, or if Escrow Agent otherwise shall become involved in any litigation with respect to the disbursement of the Earnest Money, such parties agree that they, jointly and severally, are and shall be liable to Escrow Agent and shall reimburse Escrow Agent on demand for all costs, expenses and counsel fees it shall incur or be compelled to pay by reason of such litigation.

(iv) Seller and Purchaser acknowledge and agree that for income tax reporting purposes, all interest earned on the Earnest Money shall be reported as earned by Purchaser.

(c) If the transaction contemplated by this Agreement closes in accordance with the terms and conditions of this Agreement, at Closing or any extension thereof, the Earnest Money (plus any interest earned) shall be delivered by Escrow Agent to Seller as payment toward the Purchase Price. If this Agreement is terminated pursuant to any of the terms hereof, or if the transaction fails to close for any reason other than by reason of a default on the part of Purchaser, or if a contingency or condition set forth in this Agreement for the benefit of Purchaser is not satisfied or removed, the Earnest Money shall be delivered by Escrow Agent to Purchaser, without deduction or setoff, unless otherwise stated in this agreement. If the transaction fails to close due to a default on the part of Purchaser, the Earnest Money shall be delivered by Escrow Agent to Seller as its sole and exclusive remedy, as more particularly provided for herein.

ARTICLE 2

INSPECTION

2.1 Inspection Period. No later than five business days following the Effective Date, Seller shall deliver to Purchaser the Due Diligence Documents (as defined herein), if available. Purchaser shall have until December 31, 2018 (the "Inspection Period") to conduct due diligence. Purchaser may inspect the Property and conduct surveys, tests, soil and environmental studies, and any other studies, tests and surveys contemplated by this Agreement and otherwise as may be necessary or required in determining that the Real Property may be developed for Purchaser's intended use and that the Property and the Due Diligence Documents are in all respects satisfactory to Purchaser, in its sole discretion. It is specifically understood and agreed that, within the Inspection Period, Purchaser may approve or disapprove of the Property for any reason whatsoever.

If Purchaser determines during the Inspection Period that the Property is unsuitable for its purposes, given on or before 5:00 P.M. Eastern Time on the last day of the Inspection Period, Purchaser shall notify Seller and Escrow Agent in writing that it has elected to terminate this transaction (such notice is referred to herein as the "Termination Notice"), and the parties hereto shall be relieved of all liabilities and obligations under this Agreement, except those that expressly survive hereunder, and the Initial Deposit, and any and all interest earned thereon, shall be delivered by Escrow Agent to Purchaser. If the Termination Notice is not sent to the Seller and Escrow Agent prior to the end of the Inspection Period, this Agreement shall automatically continue and the Additional Deposit shall be payable as set forth in Section 1.3 herein.

For purposes of this Agreement, the term "Due Diligence Documents" shall mean, collectively, those of the following items which presently exist and are in the possession of or available to Seller:

- (a) The most current available boundary and, if applicable, as-built survey, and accompanying legal description of the Property (the "Survey").
- (b) A copy of Seller's owner's title insurance policy for the Property.
- (c) All soil and environmental reports for the Property in possession of Seller.
- (d) All current engineering and site plans, documents and reports for the Property in possession of the Seller that supersede prior versions.

(e) All asbestos, lead-based paint or other physical reports, if any, relating to the Property in possession of the Seller.

(f) The most recent plat or proposed plat for the Property.

(g) Details regarding any pending or threatened litigation or condemnation actions at or affecting the Property or Seller.

(h) Copies of all licenses and permits for the Property in possession of Seller.

(i) All documentation concerning traffic, concurrency and the availability of utilities at the Property and all documents and correspondence to and from governmental authorities regarding development rights and approvals for the Property.

(j) Copies of contracts with third parties for services to the Property.

2.2 Continued Right of Access for Inspection. During the Inspection Period and at all times prior to Closing or any extension thereof, Purchaser, its agents, employees, contractors, subcontractors and representatives shall have reasonable access to the Property for the purpose of performing its due diligence as required by Section 2.1 hereof and otherwise to conduct surveys, architectural, engineering, geotechnical, and environmental inspections and tests, feasibility studies, and any other inspections, studies, reports or tests reasonably required by Purchaser. Purchaser agrees that if the Property is disturbed during any testing, Purchaser shall be responsible for having the Property restored to a condition substantially similar to its original condition. Purchaser shall give reasonable notice to Seller of such inspections and tests, and shall not unduly disturb the ongoing business of Seller or any Tenant on the Property. This Section 2.2 states Seller's continuing obligation to cooperate with the Purchaser in carrying out the intent of the parties pursuant to the Agreement and provide reasonable access to the Property during the period prior to the Closing. No language in this Section 2.2 shall be construed to extend the Inspection Period or expand Purchaser's contingencies or rights.

2.3 Due Diligence Indemnity. Purchaser shall keep the Property free and clear of any liens and does hereby indemnify, defend and hold Seller harmless from and against any and all claims, losses, expenses, demands and liabilities, including, but not limited to, Attorney's Fees, asserted against Seller or the Property as a result of (a) any injury or damage to person or property caused at any time after the date of this Agreement by any act or omission of Purchaser, or Purchaser's agents, employees, contractors, subcontractors or representatives or (b) Purchaser's failure to pay any bills, invoices or other charges relating to any inspections, investigations, evaluations or due diligence inquiries by Purchaser or Purchaser's Agents. Notwithstanding anything contained in this Agreement to the contrary, Purchaser shall have no liability or obligation that may be related to its Due Diligence activities hereunder for, or in connection with, any Hazardous Materials (as defined herein) or other hazardous conditions existing on the Property or any liens, claims, causes of action, damages, liabilities or expenses arising from the discovery of any such Hazardous Materials or hazardous conditions or any report of same to governmental authorities that may be required by law or regulation unless otherwise caused by Purchaser.

ARTICLE 3

TITLE REVIEW; TITLE COSTS

3.1 Status of Title. At Closing, Seller shall convey to Purchaser the entire fee simple estate in and to the Property by special warranty deed (the "Deed"), subject only to (a) those covenants, conditions and restrictions and other exceptions to title of record which have been reviewed and approved by Purchaser; and (b) the lien of general real estate taxes for the current year and subsequent years which are not yet due and payable (hereinafter collectively referred to as the "Permitted Exceptions").

3.2 Title Documents. No later than November 1, 2018, Purchaser shall obtain, at Purchaser's expense, a title insurance commitment for the Real Property, together with legible copies of all documents referenced therein, including, without limitation, the deed evidencing Seller's title to the Real Property, (the "Title Commitment") and Purchaser shall provide Seller with a copy of such Title Commitment by December 31, 2017. Purchaser shall be responsible for cost of issuance by Escrow Agent at the Closing to Purchaser of an owner's policy of title insurance reasonably satisfactory to Purchaser (the "Title Policy") issued on behalf of First American Title Insurance Company or such other national title company reasonably acceptable to Purchaser ("Title Company") in the amount of the Purchase Price covering title to the Real Property.

3.3 Survey. Seller will provide a copy of the most recent existing Survey to Purchaser in the possession of or otherwise reasonably available to Seller. Purchaser shall get an updated Survey prior to November 1, 2017, reissued and certified to Seller, Purchaser, Title Company and any other party Purchaser may request at Purchaser's expense. The Survey, as so updated, reissued and certified, shall hereinafter be referred to as the "Updated Survey."

3.4 Title Defects. Simultaneous to delivery of Title Commitment to Seller, Purchaser shall notify Seller in writing of any matter, requirement or item in the Title Commitment and/or Survey that are not Permitted Exceptions or otherwise do not conform to the requirements of this Agreement (a "Title Defect"). If Purchaser has not so notified Seller (a "Title Defect Notice"), Purchaser shall be deemed to have approved Seller's title as shown in the Title Commitment. Seller shall promptly use diligent good faith best efforts to cure such Title Defects and shall have a period of forty-five (45) days from the date of receipt by Seller of Purchaser to have each Title Defect removed, insured over or corrected in each case to the satisfaction of Purchaser or in a manner such that Title Company shall agree not to require such unpermitted exception to be an exception on the Title Commitment and the Title Policy (each, an "Acceptable Title Resolution"). If within the time specified, Seller fails to provide an Acceptable Title Resolution for each such exception, Purchaser may elect by notice to Seller (the "Election Notice") to either (a) terminate this Agreement and immediately receive from Escrow Agent the Earnest Money, whereupon neither party shall have any further obligation to each other except those that survive pursuant to the Agreement, or (b) waive the Title Defects and elect to accept title to the Property as it then is. If Purchaser fails to deliver such an Election Notice, Purchaser shall be deemed to have elected option (a). In any event, prior to expiration of Seller's forty-five (45) day cure period, Seller shall provide Purchaser with written notice of the status of any and all Title Defects. Notwithstanding anything contained herein to the contrary, at or before Closing, the Seller shall be obligated to satisfy and release of record, and to pay all amounts necessary to obtain such satisfaction and release, any and all liens or encumbrances on or encumbering the Property which have been voluntarily or constructively entered into or assumed by Seller, or

which are the result of actions or omissions by Seller or its predecessors in title, or any person or entity claiming by, through and under Seller or its predecessors in title (collectively, "Monetary Liens"). Under no circumstance shall any such Monetary Lien be or become a Permitted Exception, whether or not objected to by the Purchaser, unless the Purchaser has agreed herein or later agrees to accept title subject to such Monetary Liens. The unreasonable refusal by the Seller to satisfy or release a Monetary Lien at or before Closing shall be a default under this Agreement, and in addition to the remedies specified herein, the Purchaser shall have the right, but not the obligation, to obtain the satisfaction or release of such Monetary Liens, and to deduct from the Purchase Price at Closing an amount equal to all costs and expenses incurred by Purchaser in obtaining the satisfaction and release of such Monetary Liens. If any update to the Title Commitment occurring after the expiration of the Inspection Period but prior to Closing discloses any new Title Defect, then Purchaser shall provide a Title Defect Notice to Seller, and Seller shall have thirty (30) days following receipt of such notice from Purchaser to cure such new Title Defect and, if necessary, the Closing Date shall be extended as required. Seller agrees to use reasonable, diligent good faith best efforts to cure such new Title Defect, and only if Seller unreasonably refuses to do so, Purchaser shall have the remedies set forth herein.

ARTICLE 4

OPERATIONS PRIOR TO CLOSING

4.1 Seller's Operations. During the pendency of this Agreement (and the performance of which in all material respects shall each constitute a condition precedent to Purchaser's obligation to consummate this transaction), Seller shall:

(a) Liens. Not create any new liens or encumbrances against the Property, other than the Permitted Exceptions, that won't be satisfied at or prior to Closing (defined below).

(b) Insurance. Maintain any and all insurance coverage presently in effect with respect to the Property.

(c) Transfer/Zoning Action. Not cause any change in or to the zoning and land use regulations governing the development and use of the Property, unless first approved by Purchaser in writing; and not, without the prior written consent of Purchaser, sell or otherwise transfer or dispose of all or any material part of the Property or any interest therein.

(d) Leases, Service Contracts and Maintenance Agreements. Without the prior written consent of Purchaser, not execute any leases, service contracts or maintenance agreements for the Property that cannot be terminated prior to or by the Closing.

(e) Compliance with Law. Comply with all federal, state, municipal and other governmental laws, ordinances, requirements, rules, regulations, notices and orders, and all agreements, covenants, conditions, easements and restrictions relating to the Property, including, without limitation, any such requirements, rules, regulations, notices or orders issued or imposed after the date of this Agreement.

(f) Representations/Warranties. Promptly give written notice to Purchaser of the occurrence of any event which affects the truth or accuracy of any representations or

warranties made or to be made by Seller under or pursuant to this Agreement as required by Section 7.1 hereof.

(g) Tax Proceedings. Not initiate any tax collection or other type of tax grievance proceeding, except for a real property valuation (tax) appeal.

4.2 Seller Cooperation. Seller shall execute, at no expense to Seller, all applications, documents, instruments and consents requested by Purchaser in connection with Purchaser's intended development of the Property, including Purchaser's applications for governmental approvals and entitlements and financing allocations from Florida Housing Finance Corporation and Miami-Dade County.

ARTICLE 5

CLOSING

5.1 Closing Date; Extension of Closing Date. The closing shall be held on March 31, 2019 (the "Closing Date") at such location to which the parties may mutually agree in writing. Notwithstanding anything contained herein to the contrary, Purchaser shall have the right, at any time prior to the Closing Date, to extend the Closing Date by one - (6) month extension, delivering to Escrow Agent, by wire transfer of immediately available federal funds, an extension fee in the amount of \$60,000 for such extension (the "Extension Fee"), which funds shall be nonrefundable and applicable to the Purchase Price.

5.2 Seller's Deliverables. Not later than five business days prior to the Closing Date, Seller shall deliver or cause to be delivered to Purchaser a copy of each of the following (the original of each in form and substance acceptable to Purchaser to be executed (if necessary) and delivered at Closing):

(a) Deed. The Deed conveying to Purchaser good fee simple title to the Real Property, subject only to the Permitted Exceptions;

(b) FIRPTA. A Foreign Investment in Real Property Tax Act affidavit executed by Seller;

(c) Certification. A certification from Seller regarding the accuracy and truthfulness of Seller's representations and warranties made in this Agreement;

(d) Affidavits, Etc. Any and all affidavits, certificates or other documents reasonably and customarily required by Title Company in order to cause Title Company to issue the Title Policy in the form and condition required by this Agreement;

(e) Assignment of Intangible Personal Property. An Assignment of the Intangible Personal Property, if any;

(f) Warranties, Etc. Any bonds, warranties or guaranties which are in any way applicable to the Property or any part thereof, if any;

(g) Authority. Evidence of existence, organization and authority of Seller and authority of the party executing documents on behalf of Seller satisfactory to Title Company;

- (h) Transfer Tax. Properly completed transfer tax forms, if required;
- (i) Seller's Escrow Instructions. Seller's instructions to Escrow Agent and Purchaser in connection with closing the transaction; and
- (j) Additional Documents. Any additional documents necessary in order to perfect the conveyance, transfer and assignment of the Property to Purchaser as contemplated by this Agreement.

5.3 Purchaser's Deliveries. At the Closing, Purchaser shall deliver the following:

(a) Purchase Price and Other Purchaser Payment Obligations. The Purchase Price, less the Earnest Money, plus or minus applicable prorations, credits and charges, shall be deposited by Purchaser with Escrow Agent no later than 5:00 p.m. Eastern Time on the Closing Date or any extension thereof in immediately available federal funds wired or credited into such account as Escrow Agent may designate;

(b) Authority. Evidence of existence, organization and authority of Purchaser and the authority of the party executing documents on behalf of Purchaser reasonably satisfactory to Title Company;

(c) Title Policy. The Title Policy (or marked-up commitment therefor, together with a *pro forma* title policy) insuring fee simple title to the Property in Purchaser in the amount of the Purchase Price, subject only to Permitted Exceptions and otherwise in the form and condition and containing the endorsements required by this Agreement;

(d) Assignment Documents. Executed counterpart of an Assignment of Intangible Personal Property, if any;

(e) Access Easement Agreement. Purchaser's counterpart of the Access Easement Agreement described in Section 11.20;

(f) Purchaser's Escrow Instructions. Purchaser's instructions to Escrow Agent and Seller in connection with closing the transaction; and

(g) Additional Documents. Any additional documents necessary in order to perfect the conveyance, transfer and assignment of the Property to Purchaser as contemplated by this Agreement.

5.4 Closing Statement. The law firm Anall, Golden & Gregory shall act as the closing agent (any and all fees associated thereon are to be paid by Purchaser) for the transaction and shall prepare and deliver to Seller and Purchaser at least five (5) days prior to Closing for review and approval a closing statement (the "Closing Statement") consistent with the terms of this Agreement, and which prorates, adjusts, credits and debits the Purchase Price by those items listed in Article 1 and Article 6 of this Agreement, together with all underlying and supporting documentation used to compute said prorations. The Closing Statement shall be executed by Seller and Purchaser.

5.5 Possession. Seller shall deliver possession of the Property to Purchaser at the Closing, subject only to the Permitted Exceptions and Seller's receipt of the Purchase Price pursuant to this Agreement.

5.6 Close of Escrow. Upon satisfaction or completion of the foregoing conditions and deliveries and performance by each party of its obligations required to be performed during the pendency of this Agreement and/or at the Closing, the parties shall direct Escrow Agent pursuant to their escrow instructions to immediately record and deliver the documents described above to the appropriate parties and make the disbursements according to the Closing Statement.

ARTICLE 6

PRORATIONS/OTHER ALLOCATIONS AND COMMISSIONS

6.1 Prorations. A statement of prorations and other adjustments shall be prepared by Seller in conformity with the provisions of this Agreement and submitted to Purchaser for review and approval of both Seller and Purchaser not less than seven business days prior to the Closing Date or any extension thereof. The items set forth below shall be apportioned and prorated between Seller and Purchaser for the Property as of the close of the day immediately preceding the Closing Date or any extension thereof. The parties shall endeavor to compute or estimate all closing adjustments prior to the Closing Date or any extension thereof, and Seller shall supply before Closing reasonably satisfactory supporting evidence for all such adjustments.

(a) Utilities. Utilities, including, without limitation, water and sewer, shall be prorated at the Closing based upon the last ascertainable bills unless final meter readings and final invoices can be obtained. Seller shall be responsible for the payment of the utility bills for the period up to the Closing Date or any extension thereof and Purchaser shall pay the utility bills for the period subsequent thereto.

(b) Transfer Taxes/Closing Costs. Documentary stamp taxes on the deed shall be paid by the Seller, and documentary stamp taxes and associated closing costs on any purchase financing shall be paid by the Purchaser.

(c) Title and Survey. All charges and fees for the Title Commitment, the Title Policy, and the Survey or Updated Survey shall be paid as set forth herein, and Purchaser shall pay for the issuance of the title policy at closing.

(d) License and Permit Fees. Any assignable license and permit fees relating to the Real Property, if any, shall be prorated at Closing on the basis of the period for which such fees relate.

(e) Other. Any other expenses shall be prorated at Closing in a manner that is customary in connection with transactions similar to the transactions contemplated hereby.

(f) Final Adjustment After Closing. In the event that final bills cannot be issued for any charge prior to Closing, then Purchaser and Seller agree to allocate such items on a fair and equitable basis as set forth herein, with final adjustment and any payment due to be made as soon as reasonably possible after the Closing. Other than as set forth herein, all prorations shall be final.

6.2 Commissions. The only real estate broker involved with this transaction is Related ISG International Realty, Brian Korkmaz as real estate advisor. Seller is responsible for paying a (3%) three percent commission, due at "Closing". Except as stated in this section, Seller and Purchaser represent and warrant each to the other that they have not contacted any

other real estate broker, finder or similar person or executed an agreement with any other real estate broker, sales person or finder in connection with this transaction. Seller and Purchaser each agree to indemnify, defend and hold the other harmless from and against any and all loss, cost, liability or expense, including, without limitation, attorneys' fees, suffered or incurred by the other party as a result of a claim or claims for brokerage commissions, finder's fees or other similar fees from any party or firm which is based on the act or omission of the party in breach of the above representations and warranties. The foregoing indemnities shall survive the Closing.

6.3 Attorneys' Fees. Except as provided in Section 11.15 hereof to the contrary, each party shall be responsible for paying its own attorneys' fees and expenses in connection with the transactions contemplated by this Agreement.

ARTICLE 7

REPRESENTATIONS AND WARRANTIES

7.1 Seller's Representations and Warranties. Seller represents and warrants to Purchaser that:

(a) Seller has been duly organized, is validly existing and is in good standing under the laws of the State of Florida as an incorporation. Seller has the full right and authority and has obtained all consents required to enter into this Agreement and consummate the purchase and sale transaction contemplated hereby. This Agreement and all of the documents to be delivered by Seller at Closing have been authorized and properly executed and will constitute the valid and binding obligations of Seller.

(b) Seller has good and marketable fee simple title to the Property. Seller has not entered into any agreement to lease, sell, mortgage or otherwise encumber (other than the Permitted Exceptions) or dispose of its interest in the Property or any part thereof, except for this Agreement or that cannot be terminated at or prior to Closing.

(c) Seller has received no written notice of and has no knowledge of any litigation or other judicial proceeding affecting Seller or the Property, including, without limitation, condemnation or exercise of the right of eminent domain or bankruptcy, or which challenges or impairs Seller's ability to execute, deliver or perform this Agreement. Except for the Permitted Exceptions, Seller has received no notice of any special assessments, levies or judgments against any portion of the Property, and to the best of Seller's knowledge, there are not currently pending or contemplated any special assessments.

(d) There is no action, proceeding or investigation pending or, to Seller's best knowledge, threatened against Seller or the Property before any court or governmental department, commission, board, agency or instrumentality and Seller does not know of any basis for any such action, proceeding or investigation.

(e) Seller has received no notice nor has any knowledge of any violation of any zoning, building, safety, health, environmental, subdivision or other statute, ordinance, regulation, rule, covenant, condition or restriction affecting the Property and the use thereof.

(f) Except as disclosed by Seller, there are no tax proceedings currently pending with respect to the Property, and no lien against the Property has arisen or exists under

any federal, state or municipal tax or other laws other than liens for current real estate taxes and assessments which are not yet due and payable.

(g) Seller has not received any actual notice of any civil, criminal or administrative suit, claim, hearing, violation, investigation, proceeding or demand against Seller or the Property relating in any way to a Release (as defined in the Environmental Laws), the use of Hazardous Materials (as defined in the Environmental Laws) or non-compliance with Environmental Laws (as defined herein). For purposes of this Agreement, the term "Environmental Laws" means any federal, state or local law, statute, ordinance, order, decree, rule or regulation and any common laws regarding health, safety, radioactive materials or the environment. Except as disclosed by Seller (i) the Property does not violate any Environmental Laws, (ii) there has been no Release at the Property during the period that Seller has owned the Property, and (iii) the Property has never been used by Seller to generate, treat, store, dispose, transport or in any manner deal with Hazardous Materials.

(h) All contractors, subcontractors, suppliers, and others who have performed services, labor or supplied material in connection with Seller's ownership and maintenance of the Property have been or at the Closing will be paid in full and all liens arising therefrom (or claims which with the passage of time, the giving of notice, or both, could mature into liens) have been satisfied and released.

(i) Seller shall maintain the Property in its existing condition except for normal wear and tear and deliver it to Purchaser at the Closing in such condition.

(j) There are no service contracts, leases, licenses or management agreements in effect at the Property.

(k) Seller has not received notice and is not aware of any moratorium on proposed gas, electric, cable, telephone, water, sanitary or storm sewer services affecting the Property.

(l) Seller shall immediately forward Purchaser written notice if Seller becomes aware of any event, action, fact or circumstance which would constitute a material breach of any of Seller's representations and warranties under this Agreement including, but not limited to, notice from any governmental authority or documentation with respect to litigation which has or may potentially have any effect on the Property or Purchaser's rights and/or obligations under this Agreement (each a "Warranty Notice"). Seller shall have ten (10) days after Purchaser receives a Warranty Notice to cure such material breach. If such material breach remains uncured after ten (10) days, Purchaser shall have ten (10) days to elect, in its sole discretion, to (i) terminate this Agreement and have the Earnest Money returned to Purchaser by Escrow Agent or (ii) accept the matter disclosed by the Warranty Notice and continue this Agreement in full force and effect.

2.2 Seller's Closing Representations and Warranties. Seller represents and warrants to Purchaser that, as of the Closing, each of the warranties and representations set forth above shall be true, complete and correct and Seller shall provide Purchaser with a certificate as to same at Closing. The foregoing warranties and representations shall not be diminished or affected by any investigation, test or verification made by or on behalf of Purchaser prior to Closing except as specifically set forth elsewhere in this Agreement.

7.3 Purchaser's Representations and Warranties. As a material inducement to Seller to execute this Agreement and consummate the transactions contemplated herein, Purchaser represents and warrants to Seller that:

(a) Purchaser is a validly existing Florida limited liability company and is in good standing in the State of Florida. Purchaser has the full right and authority and has obtained any and all consents required therefor to enter into this Agreement and to consummate or cause to be consummated the purchase contemplated herein. This Agreement and all of the documents to be delivered by Purchaser at the Closing have been and will be authorized and properly executed and constitute the valid and binding obligations of Purchaser.

(b) There is no agreement to which Purchaser is a party or is binding on Purchaser, which is in conflict with this Agreement. There is no action or proceeding pending or threatened against Purchaser which challenges or impairs Purchaser's ability to execute or perform its obligations under this Agreement.

7.4 Indemnity. Seller hereby agrees to indemnify and hold Purchaser and Purchaser's Agents (as defined herein) harmless from and against any and all actual loss, damage, liability, cost and expense (including, without limitation, reasonable attorneys' fees) which Purchaser or Purchaser's Agents may suffer, sustain or incur as a result of (i) the presence of any Hazardous Materials on, in, or under the Property, or any violation by the Property of any Environmental Law that was caused by any action or omission of Seller, its agents, employees or contractors relating to any period or periods prior to the date of Closing except as otherwise disclosed during the Inspection Period, (ii) any misrepresentation, breach or inaccuracy of any warranty or agreement by Seller, or in any schedule or information provided to Purchaser, under or in respect to this Article 7 or otherwise in this Agreement or in any document or instrument executed by Seller pursuant to this Agreement or in furtherance of the transactions contemplated hereby. The indemnity of Seller hereunder shall survive the Closing or any earlier termination of this Agreement for a period of six (6) months except in the case of Purchaser default. For purposes of this Agreement, the term "Purchaser's Agents" means Purchaser's officers, directors, shareholders, partners, members, employees, representatives, agents, attorneys, contractors and subcontractors.

ARTICLE 8

DAMAGE OR DESTRUCTION/CONDEMNATION

8.1 Condemnation. In the event of any threatened, contemplated, commenced or consummated proceedings in eminent domain (notice of which shall be given to Purchaser by Seller immediately) respecting the Property which will have a material adverse impact upon Purchaser's ability to develop the Property in accordance with its application to the Florida Housing Finance Corporation, then Purchaser may, at its option, by notice to Seller and to Escrow Agent given within 10 days after Purchaser is notified of such actual or possible proceedings (a) terminate this Agreement and the Earnest Money shall be immediately returned to Purchaser or (b) proceed under this Agreement, in which event Seller shall, at the Closing, assign to Purchaser its entire right, title and interest in and to any condemnation proceeds.

ARTICLE 9

REMEDIES

9.1 Purchaser's Remedies. If Seller should fail to perform in accordance with the terms of this Agreement, Purchaser shall elect to (a) terminate this Agreement in which event the Earnest Money shall promptly be refunded to Purchaser; or (b) obtain specific performance of Seller's obligations to convey the Property in accordance with the terms of this Agreement. In the event that Seller deliberately or willfully refuses or fails to close the sale of the Property in violation of the terms of this Agreement such that the remedy of specific performance is not reasonably available to Purchaser, then, in addition to the remedies provided in this Section 9.1, then the Purchaser shall have all remedies available in law or equity.

9.2 Seller's Remedies. If Purchaser should fail to consummate this transaction due to Purchaser's default hereunder, then Seller's sole and exclusive remedy shall be to terminate this Agreement and receive the Earnest Money as liquidated damages. Seller agrees to waive all other rights or remedies it may have in the event of such default by Purchaser. The parties acknowledge that Seller's actual damages in the event of a default by Purchaser under this Agreement will be difficult to ascertain, and that such liquidated damages represent the parties' best estimate of such damages.

ARTICLE 10

CONDITIONS TO CLOSING

10.1 Conditions to Purchaser's Obligations. Notwithstanding anything contained herein to the contrary, the obligations of Purchaser to close the transaction contemplated herein is expressly made subject to the following:

(a) The truth and accuracy in all material respects, as of the date of this Agreement and as of the Closing Date or any extension thereof, of each and every warranty and representation made herein by Seller;

(b) As of the Closing Date or any extension thereof, Seller shall have performed all of its obligations hereunder and all deliveries to be made to Seller at the Closing shall have been tendered; and

(c) The foregoing conditions are for the benefit of Purchaser and Purchaser shall have the right to waive any of such conditions by providing written notice of said waiver to Seller. If, on the Closing Date, any of such conditions remains unsatisfied and Purchaser has not waived any of such unsatisfied conditions, Purchaser shall be entitled to terminate this Agreement by written notice to Seller and Escrow Agent in which event Purchaser shall be entitled to the Earnest Money and any Extension Fees, as well as all accrued interest thereon.

10.2 Contingencies to Purchaser's Obligations. Purchaser's obligations to close the transaction are expressly contingent upon the following:

(a) Allocation of Low-Income Housing Tax Credits from Florida Housing Finance Corporation during its 2018 Request for Applications (Miami-Dade County Set-aside) in

the amount of the tax credits applied for in Purchaser's application to Florida Housing Finance Corporation.

10.3 Conditions to Seller's Obligations. Notwithstanding anything provided herein to the contrary, the obligations of Seller to close the transaction contemplated herein is expressly made subject to the following:

(a) As of the Closing Date or any extension thereof, Purchaser shall have performed all of its obligations hereunder and all deliveries to be made by Purchaser at the Closing shall have been tendered.

The foregoing conditions are for the benefit of Seller and Seller shall have the right to waive any of said conditions by providing written notice of said waiver to Purchaser.

ARTICLE 11

MISCELLANEOUS

11.1 Assignment. Purchaser shall not assign this Agreement without the prior written consent of Seller, provided, however, Purchaser may assign this Agreement to an affiliate of Purchaser, including a single asset entity, without the consent of the Seller. Purchaser agrees to provide Seller prior notice of such assignment.

11.2 Headings. The article and section headings of this Agreement are for convenience only and in no way limit or enlarge the scope or meaning of the language hereof.

11.3 Invalidity. If any portion of this Agreement is held invalid or inoperative, then so far as is reasonable and possible the remainder of this Agreement shall be deemed valid and operative, and effect shall be given to the intent manifested by the portion held invalid or inoperative. The failure by either party to enforce against the other any term or provision of this Agreement shall be deemed not to be a waiver of such party's right to enforce against the other party the same or any other such term or provision.

11.4 Governing Law. This Agreement and all other instruments executed or to be executed by the parties in accordance with the terms hereof shall, in all respects, be governed, construed, applied and enforced in accordance with the law of the State of Florida, with venue in Miami-Dade County, Florida. The parties hereto waive any right which either or both may have to receive a trial by jury with respect to any claims, controversies or disputes which arise out of this Agreement or the subject matter hereof.

11.5 Survival. The provisions of this Agreement that specifically contemplated performance after the Closing termination of this agreement shall survive the Closing, or any such termination for the period of time set forth herein, or if no period of time is specified, for a period of one (1) year.

11.6 No Third Party Beneficiary. This Agreement is not intended to give or confer any benefits, rights, privileges, claims, actions or remedies to any person or entity as a third party beneficiary, donee or otherwise.

11.7 Entirety and Amendments. This Agreement embodies the entire agreement between the parties and supersedes all prior agreements and understandings relating to the Property. This Agreement may be amended and supplemented only by an instrument in writing executed by the party against whom enforcement is sought.

11.8 Recording. In no event shall this Agreement or any memorandum of this Agreement be recorded. Any such recordation or attempted recordation shall constitute a breach of this Agreement by the party performing such recordation or attempted recordation.

11.9 Other Acts. Purchaser and Seller each hereby agree to perform such other acts, and to execute, acknowledge and/or deliver such other instruments, documents and materials as may be reasonably necessary to effect consummation of the transaction contemplated herein.

11.10 Performance of Obligations. No extension of time for performance of any obligations or acts shall be deemed an extension of time for performance of any other obligations or acts. If any date for performance of any of the terms, conditions or provisions hereof shall fall on a Saturday, Sunday or legal holiday, then the time of such performance shall be extended to the next business day thereafter.

11.11 Execution in Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original, and all of such counterparts shall constitute one agreement. To facilitate execution of this Agreement, the parties may execute and exchange by telephone facsimile or scanned images via email transmission counterparts of the signature pages or scanned images by email transmission.

11.12 Further Assurances. In addition to the acts and deeds recited herein and contemplated to be performed, executed and/or delivered by Seller to Purchaser at Closing, Purchaser and Seller agree to perform, execute and/or deliver or cause to be delivered, executed and/or delivered, but without any obligation to incur any additional liability or expense, on or after the Closing any and all further acts, deeds and assurances as may be reasonably necessary to consummate the transactions contemplated hereby and/or to further perfect and deliver to Purchaser the conveyance, transfer and assignment of the Property and all rights related thereto.

11.13 Time. Time is of the essence in the performance of each and every term, condition and covenant contained in this Agreement.

11.14 U.S. Currency Required. All sums referred to herein shall be in currency of the United States of America.

11.15 Attorneys' Fees/Waiver of Jury Trial. Should either party employ attorneys to enforce any of the provisions hereof, the party losing in any final judgment agrees to pay the prevailing party all reasonable costs, charges and expenses, including attorneys' fees, expended or incurred in connection therewith. Seller and Purchaser each waive any and all rights to trial by jury in any proceedings between them.

11.16 Use of Pronouns. The use of the neuter singular pronoun to refer to Seller and Purchaser shall be deemed a proper reference, even though Seller and Purchaser may be an individual, partnership, trust, limited liability company, corporation, trust, trustee or group of two or more individuals. The necessary grammatical changes required to make the provisions of this Agreement apply in the plural sense where there is more than one seller or purchaser and to

other partnerships, limited liability companies, corporations, trusts, trustees or individuals (male or female) shall in all instances be assumed as though in each case fully expressed.

11.17 Notices. Any and all notices required or permitted hereunder shall be sent by certified or registered mail, postage prepaid, return receipt requested, or by a nationally recognized overnight courier service and by email or facsimile to the parties at the following address:

If to Seller: Shou Fong Rachmuth Le
20335 W. Country Club Drive, Apt 504
Aventura, FL 33180
Telephone: (727) 599-4603
Email:

With a copy to: Law Offices of Greg Ross
311 S.E. 16th Court
Fort Lauderdale, Florida 33366
Telephone:
Email: gregrosssq@aol.com

If to Purchaser: NARANJA LAKES HOUSING PARTNERS, LP
Attention: Robby D. Bluck
8794 Boynton Beach Blvd., Suite 219
Boynton Beach, Florida 33472
Telephone: (561) 990-2614
Facsimile: (578) 218-1530
Email:

If to Purchaser: The NuRock Companies
Attention: Robert Hoskins
800 N. Point Parkway, Suite 125
Alpharetta, GA 30005
Telephone: (770) 552-8070
Facsimile: (770) 552-8748
Email:

With a copy to: Arnall Gordon Gregory
Attention: Mark Gould
Suite 2100
171 Seventeenth St NW
Atlanta, GA 30363-1031
Telephone: (404) 873-8782
Facsimile: (404) 873-8783
Email:

If to Escrow Agent: Fidelity National Title Group
Attention: Erika Pecko
200 Galleria Parkway
Suite 2060
Atlanta, GA 30339
Telephone: (404) 419-3217
Facsimile: (678) 441-0732
Email:

Any such notices shall be deemed to have been sufficiently given or served upon any party hereto when either (a) deposited with a nationally recognized overnight courier for next day delivery, (b) sent by telefax or scanned images via email transmission during business hours on any business day, in which case notice shall be deemed given upon transmission of such notice, or (c) three (3) days after same is sent by certified or registered mail. The above addresses may be changed by written notice to the other party. Copies of notices are for informational purposes only and a failure to give or receive copies of any notice shall not be deemed a failure to give notice.

11.18 Construction. The parties acknowledge that the parties and their counsel have reviewed and revised this Agreement and that the normal rule of construction to the effect that any ambiguities are to be resolved against the drafting party shall not be employed in the interpretation of this Agreement and any exhibits or amendments thereto.

11.19 Calculation of Time Periods. Unless otherwise specified, in computing any period of time described herein, the day of the act or event for which the designated period of time begins to run is not to be included and the last day of the period so computed is to be included, unless such last day is a Saturday, Sunday or legal holiday, in which event the period shall run until the end of the next day which is neither a Saturday, Sunday or legal holiday. The last day of any period of time described herein shall be deemed to end at 5:00 p.m. Eastern Time.


11.20 Purchaser will be submitting an application to Florida Housing Finance Corporation for an Elderly Non-AIF community during the RFA 2018-111. If Purchaser elects to include three-bedroom floor plans in the project, Purchaser will increase the Purchase Price \$500,000. All other terms and conditions will remain as outlined in the Purchase Agreement.

SIGNATURES ON FOLLOWING PAGE

IN WITNESS WHEREOF, the parties hereto have executed this Agreement on the day and year first above written.

PURCHASER:

**BY: NARANJA LAKES HOUSING
PARTNERS, LP, a Florida limited
partnership**

By: 
Name: Robert Hoskins
Title: Manager
Date: June 20, 2018

SELLERS:

SHOU FONG RACHMUTH LE

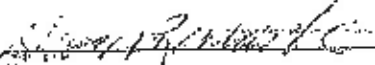
By: 
Name:
Title:
Date: June 20, 2018

EXHIBIT "A"

Legal Description of Real Property

THE LAND REFERRED TO HEREIN BELOW IS SITUATED IN THE COUNTY OF MIAMI-DADE, STATE OF FLORIDA, AND IS DESCRIBED AS FOLLOWS:

Parcel 1:

BEGIN at a point where the Westerly Right of Way Line of Florida State Road No. 5 (formerly State Road 4-A) intersects with West. boundary line of the NW 1/4 of the SW 1/4 of the SE 1/4 of Section 33, Township 56 South, Range 39 East; thence go in a Northeasterly direction along the Westerly boundary line of State Road 5 a distance of 524.55 feet to the Point of Beginning. From the Point of Beginning continue on a Northeasterly direction along the West. city Right of Way line of State Road 5, a distance of 100 feet; thence in a Northwesterly direction at an angle of 89 degrees 31 minutes and 30 seconds a distance of 243.67 feet to the Southeastery Right of Way line of Florida East Coast Railway; thence in a Southwesterly direction at an angle of 89 degrees 28 minutes and 30 seconds along the Southeastery Right of Way line of Florida East Coast Railway a distance of 100 feet; thence in a Southeastery direction at an angle of 89 degrees 28 minutes and 30 seconds, a distance of 243.67 feet to the Point of Beginning.

Parcel 2:

BEGIN at a point where the West. city Right-of-Way Line of Florida State Highway No. 5 intersects the West. boundary line of the NW 1/4 of the SW 1/4 of the SE 1/4 of Section 33, Township 56 South, Range 39 East and proceed in a Northeasterly direction along the West. city Right-of-Way Line of Florida State Road No. 5 for a distance of 624.55 feet to the Point of Beginning of the following described land: From the Point of Beginning continue in a Northeasterly direction along the said Right-of-Way Line for a distance of 150 feet to a point; thence run Northwesterly at a deflection angle of 89°28'30" for a distance of 243.67 feet to the Southeastery Right-of-Way Line of the Florida East Coast Railroad; thence run Southwesterly along said Right-of-Way Line for a distance of 150 feet to a point; thence run Southeastery at a deflection angle of 89°28'30" for a distance of 243.67 feet to the Point of Beginning.

All of above lying and being in the SE 1/4 of Section 33-56-39; Miami-Dade County, Florida.