

**BEFORE THE FLORIDA HOUSING FINANCE CORPORATION**

HERITAGE VILLAGE SOUTH, LTD.

Petitioner,

FHFC Case No.: 2023-010BP

vs.

RFA No.: 2022-205

Application No.: 2023-143SN

FLORIDA HOUSING FINANCE CORPORATION,

Respondent.

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

FLORIDA HOUSING  
FINANCE CORPORATION

Petitioner, Heritage Village South, Ltd. (“Heritage Village”), files this Formal Written Protest and Petition for Administrative Hearing (“Petition”) pursuant to section 120.57(3), Florida Statutes, and rules 67-60.009 and 28-110.004, Florida Administrative Code. This petition challenges the eligibility determinations, evaluations and proposed allocations set forth in the Notice of Intended Decision posted on January 27, 2023 by Respondent, Florida Housing Finance Corporation (“Florida Housing”), in response to Request for Applications 2022-205 SAIL Financing of Affordable Multifamily Housing Developments to be Used in Conjunction with Tax-Exempt Bond Financing and Non-Competitive Housing Credits (the “RFA”). In support, Heritage Village states:

**I. Parties**

1. Heritage Village is a legally formed entity qualified to do business in Florida. For purposes of this proceeding, its address, telephone number, and email address are those of its undersigned counsel.

2. Heritage Village filed an Application in response to the RFA, seeking the award of a State Apartment Incentive Loan (“SAIL”) as gap funding in conjunction with Tax-Exempt Bonds

and Non-Competitive Housing Credits. Heritage Village proposes to build a 116-unit, garden apartment development in Miami-Dade County.

3. Florida Housing is the agency affected by this Petition. Florida Housing's address is 227 North Bronough Street, Suite 5000, Tallahassee, Florida 32301. Florida Housing's file number for Heritage Village's application is 2023-143SN.

## **II. Notice**

4. Heritage Village received notice of Florida Housing's intended decision to award funding pursuant to the RFA on January 27, 2023, when Florida Housing's Board of Directors approved the recommendation of its Review Committee. A copy of the notice posted on the Florida Housing website concerning the Board action is attached as **Exhibit 1**. Heritage Village's Application was deemed eligible for SAIL funds but was not selected for a preliminary award of funding based on the sorting and selection criteria in the RFA. For the reasons set forth below, Heritage Village contends that its Application should have been selected for funding.

5. Heritage Village timely filed a Notice of Intent to Protest, with attachments, on February 1, 2023. A copy of the notice is attached as **Exhibit 2**.

## **III. Background**

6. Florida Housing is a public corporation created by section 420.504, Florida Statutes, to administer the governmental function of awarding various types of funding for affordable housing in Florida. In accordance with that authority, Florida Housing has adopted chapter 67-60, Florida Administrative Code, which governs the competitive solicitation process for several programs. Chapter 67-48 also applies to this competitive solicitation for SAIL funding. In addition, chapter 67-53 governs compliance procedures. Applicants are required to adhere to

the provisions of the RFA and each of the administrative rule chapters referenced in this paragraph. See RFA, pg. 8 (§ Three F.3).

7. The RFA was issued on November 14, 2022, and modified on November 18, 2022, November 29, 2022, and December 20, 2022. It seeks Applications from developers proposing to build affordable, multifamily housing for Families and the Elderly utilizing SAIL financing as gap funding in conjunction with (i) Tax-Exempt Bond financing, (ii) Non-Competitive Housing Credits, and, if applicable, (iii) National Housing Trust Fund. RFA, pg. 2 (§ One). Florida Housing anticipated offering an estimated \$60,240,702 in SAIL funds through the RFA. *Id.*

8. The RFA sets forth the information required to be provided by an Applicant and provides a general description of the types of projects that will be eligible for funding. The RFA further outlines a detailed process for selecting developments for an allocation of SAIL funding. See generally RFA, pgs. 9-92. First, Applicants are required to meet certain mandatory eligibility requirements. RFA, pgs. 92-94 (§ Five A.1). For example, an Applicant must provide evidence that it was a legally formed entity by the Application deadline. RFA, pg. 11 (§ Four A.3.); pg. 92 (§ Five A.1.). The RFA also mandates submission of an accurate Principals of the Applicant and Developer(s) Disclosure Form (“Principals Disclosure Form”) that lists all Principals of the Applicant and Developer. RFA, pg. 15 (§ Four A.3.c); pg. 93 (§ Five A.1). Applicants are additionally required to identify their anticipated development costs and funding sources in the Development Cost Pro Forma. *Id.*

9. Applicants also had the opportunity to earn a maximum of 21 points, as follows:

<b>Point Items</b>	<b>Maximum Points</b>
Submission of Principal Disclosure Form that is either (a) stamped “Approved” at least 14 Calendar Days prior to the Application Deadline; or (b) stamped “Received” by the Corporation at least 14 Calendar Days prior to the Application Deadline AND stamped “Approved” prior to the Application Deadline	5

Bookmarking Attachments prior to submission	5
Compliance Period Points (Self-Sourced Applicants only)	4
Higher Self-Sourced Applicant Contribution Points	2
Local Government Contribution Points	5
<b>Total Possible Points</b>	<b>21</b>

RFA, pg. 97 (§ Five, A.2).

10. The RFA outlines the maximum amount of funds that will be awarded per demographic funding category (Family and Elderly) and geographic funding category (Small, Medium, or Large Counties). RFA, pgs. 97-98 (§ Five B.1). The RFA also explains the funding test: applications will only be selected if there is enough SAIL funding available in both the geographic and demographic funding categories to fund the Applicant’s Total SAIL Request Amount. RFA, pg. 98 (§ Five, B.1).

11. To ensure that funding is not concentrated in any one county, the RFA further includes a County Award Tally:

As each Application is selected for tentative funding, the county where the proposed Development is located will have one Application credited towards the County Award Tally.

Throughout the selection process, the Corporation will prioritize eligible unfunded Priority I Applications that meet the Funding Test and are located within counties that have the lowest County Award Tally above other eligible unfunded Priority I Applications with a higher County Award Tally that also meet the Funding Test, even if the Priority I Applications with a higher County Award Tally are higher ranked, and above all Priority II Applications.

The Corporation will prioritize eligible unfunded Priority II Applications that meet the Funding Test and are located within counties that have the lowest County Award Tally above other eligible unfunded Priority II Applications with a higher County Award Tally that also meet the Funding Test, even if the Priority I Applications with a higher County Award Tally are higher ranked.

RFA, pg. 99 (§ Five B.2.).

12. The RFA then explains the funding goal for applications:

- Two Elderly, New Construction Applications located in a Large County, with a preference for at least one Application that qualifies for the Veterans Preference
- Three Family, New Construction Applications located in a Large County, with a preference that at least two Applications are from Self-Sourced Applicants.
- One Elderly, New Construction, Application located in a Medium County, with a preference for Applications that qualify for the Veterans Preference
- Two Family, New Construction, Application[s] located in a Medium County, with a preference that at least one Application is from a Self-Sourced Applicant.

For purposes of the funding selection, Applications with the Development Category of New Construction, Redevelopment, with or without Acquisition, will qualify as New Construction Applications; and Applications with the Demographic Commitment of Elderly (ALF or Non-ALF) will qualify as Elderly Applications.

RFA, pg. 99 (§ Five B.3.).

13. Because multiple Applicants striving to meet each goal may achieve the maximum number of points and meet the mandatory eligibility requirements, the RFA also sets forth an Application Sorting Order:

The highest scoring Applications will be determined by first sorting together all eligible Priority I Applications from highest score to lowest score, with any scores that are tied separated in the following order. This will then be repeated for Priority II Applications:

- a. By the Application's eligibility for the Per Unit Construction Funding Preference (which is outlined in Section Four A.10.d. of the RFA) with Applications that qualify for the preference listed above Applications that do not qualify for the preference;
- b. Next, by the Application's Leveraging 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);
- c. By the Application's eligibility for the Proximity Funding Preference (which is outlined in Section Four A.5.e. of the RFA) with Applications that qualify for the preference listed above Applications that do not qualify for the preference;
- d. 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
- e. By lottery number, resulting in the lowest lottery number receiving preference.

RFA, pg. 100 (§ Five B.4.).

14. Finally, the RFA outlines the Funding Selection Process for eligible Applicants, explaining how the funding goals will be satisfied and how any remaining funding will be distributed. RFA, pgs. 100-108. As explained in section Five A.5., the Funding Selection Process initially addresses the goal to fund “eight Medium and Large County, New Construction Application.” RFA, pg. 100. The first of the eight Applicants to be selected is the highest-ranking eligible New Construction Priority I Application that is located in Miami-Dade County or Broward County, regardless of the Demographic Commitment, the Application’s qualifications for the Veterans Preference, or the Applicants’ status as a Self-Sourced Applicant or Non-Self-Sourced Applicant. RFA, pg. 102 (§ Five A.5.a.(1)(a)).

15. On January 18, 2023, Florida Housing’s Review Committee met to assess the Applications received in response to the RFA. Of those Applications, 41 of the 46 were deemed eligible for funding, including Heritage Village’s Application. *See Exhibit 3* (RFA 2022-205 Application Scores). Ten Applicants were awarded SAIL funds:

Two Elderly Large County New Construction Applications

- Burlington Post 2, Ltd. (2023-125SN), for its development, Burlington Post II
- Perrine Apartments II, Ltd. (2023-136SN), for its development, Perrine Village II

Three Family Large County New Construction Applications

- MHP FL IX LLLP (2023-142BS), for its development Southpointe Vista (Phase II)
- Pinnacle 441 Phase 2, LLC (2023-119SN), for its development, Pinnacle 441, Phase 2
- WRDG T4 Phase Two, LP (2023-161SN), for its development, WRDG T4 Phase Two

One Elderly Medium County New Construction Application

- Bayside Breeze Redevelopment, LLLP (2023-151BSN), for its development, Bayside Breeze

Two Family Medium County New Construction Applications

- Kissimmee Leased Housing Associates III, LLLP (2023-158BS), for its development, Dominion Poinciana Family
- St. Peter Clave Place Phase II, Ltd. (2023-144BSN), for its development, St. Peter Clave Place Phase II

Large County Applications

- St. Joseph Manor II, LLLP (2023-134SN), for its development, St. Joseph Manor II
- SP Field, LLC (2023-120SN), for its development, Calusa Pointe II

*See Exhibit 1.*

16. The first of the eight Medium and Large County New Construction Applications to be selected was MHP FL IX, LLLP (“MHP FL”), which received funding for its development, Southpointe Vista Phase II. As contemplated by the RFA, MHP FL was the highest-ranked New Construction Priority I Applicant to propose a development in Miami-Dade County or Broward County regardless of the Demographic Commitment. *See RFA, pg. 100.*

17. The second highest-ranked Applicant who satisfied the requirement described in section Five A.5.a.(1)(a), and located in Miami-Dade or Broward County, was MJHS FL South Parcel Ltd. (“South Parcel”), which sought to construct a development called Garden House, and Heritage Village was third in line for funding for its development, Heritage Village South.

18. The Board approved the Committee’s recommendations at its meeting on January 27, 2023. *See Exhibit 1.*

**IV. Substantial Interests**

19. Heritage Village’s substantial interests are affected because MHP FL, the funded Applicant, and South Parcel, which was second in line for funding under the selection process outlined in the RFA, were wrongly deemed eligible for an award of SAIL funds. Because MHP FL and South Parcel are ineligible, Heritage Village should have instead been chosen for funding.

## V. Errors in the Preliminary Awards and Determination of Eligibility

### **MHP FL**

- A. MHP FL is ineligible because its invalid Housing Credit Equity Proposal cannot be counted as a source of funding.

20. The RFA requires submission of a Housing Credit Equity Proposal (“Equity Proposal”). RFA, pg. 71 (§ Four 10.(2)(d)). “[T]o be counted as a source” of funding in the Development Cost Pro Forma, the RFA requires the Equity Proposal to meet specific requirements. *Id.* If the Applicant will be “syndicating/selling the Housing Credits,” the Equity Proposal “must meet the following criteria:”

- Be executed by the equity provider;
- Include specific reference to the Applicant as the beneficiary of the equity proceeds;
- **State the proposed amount of equity to be paid prior to construction completion;**
- State the anticipated Housing Credit Request Amount;
- State the anticipated dollar amount of Housing Credit allocation to be purchased; and
- State the anticipated total amount of equity to be provided.

*Id.* (emphasis added).

21. Though MHP FL’s Equity Proposal contemplates the syndication or sale of Housing Credits, it does not clearly articulate the amount of equity that will be “paid prior to construction completion.” *Id.* The Equity Proposal instead sets out a schedule under which the investor will contribute capital when the latter of two events occurs. As a result, it is impossible to decipher what monies will be paid prior to the completion of construction. That information is simply not disclosed.

22. For example, the Equity Proposal states that the investor’s second capital contribution will be issued “upon the latter of (i) 95% construction completion or (ii) January 1, 2025.” **Exhibit 4** (MHP FL’s Equity Proposal). It is possible that the development could be fully



constructed by January 1, 2025, in which case the “latter” event triggering the contribution would take place only after construction was finished. Accordingly, that equity would not be available prior to construction completion. On the other hand, MHP FL may not achieve “95% construction completion” by January 1, 2025, meaning the second capital contribution would be made available before the end of construction.

23. Under this proposal, there is simply no way to know how much “equity [will] be paid prior to construction completion,” as mandated by the RFA. RFA, pg. 71; *see Rosedale Holdings, LLC v. Fla. Housing Fin. Corp.*, No. 2013-038BP, ¶¶ 41-44 (FHFC May 12, 2014) (Recommended Order issued after informal hearing) (concluding Applicant did not meet the requirements of the RFA when it was unclear whether funds referenced in equity proposal would be paid prior to construction completion), No. 2013-038BP (FHFC June 13, 2014) (Final Order). Because the Equity Proposal does not meet this requirement, the “HC Syndication/HC Equity Proceeds” included in the Development Cost Forma cannot be “counted as a source” of funding. RFA, pg. 71.

24. Removing the “HC Syndication/HC Equity Proceeds” from the Development Cost Pro Forma’s list of funding sources creates a material error in MHP FL’s Application. The RFA states that Applicants must submit a Development Cost Pro Forma showing “sources that equal or exceed uses.” RFA, pg. 93 (emphasis added); *see also* RFA, pg. 80 (stating that “the sources must equal or exceed the uses”). This requirement is no longer satisfied when the funds derived from the “HC Syndication/HC Equity Proceeds” are not counted as a funding source in two places in the Development Cost Pro Forma.

25. First, in the “Construction/Rehab Analysis,” MHP FL lists “HC Equity Proceeds Paid Prior to the Completion of Construction” as a funding source in the amount of \$9,447,794.

**Exhibit 5.** When the equity proceeds are not counted, MHP FL has only \$53,109,935 available during the construction phase. *Id.* This number is less than the total development costs of \$58,644,144, indicating a construction shortfall of \$5,534,209. *Id.*<sup>1</sup>

26. Second, in the Development Cost Pro Forma's "Permanent Analysis," MHP FL lists "HC Syndication/HC Equity Proceeds" in the amount of \$25,363,206. **Exhibit 5.** After that source is subtracted, MHP FL's available funding is only \$40,259,935. This figure is smaller than the total development costs of \$58,644,144, indicating a permanent funding shortfall of \$18,383,936. *Id.* Because the funding "sources" no longer "equal or exceed uses," MHP FL must accordingly be found ineligible. RFA, pg. 71.

B. MHP FL is ineligible because it submitted an inadequate Principal Disclosure Form.

27. To be eligible for funding, an Applicant must provide a "Principals for Applicant and Developer(s) Disclosure Form" that "meets requirements." RFA, pg. 93 (§ Five A.1.) (emphasis added). Those requirements are set out in Section Four of the RFA:

**To meet eligibility requirements, the Principals Disclosure Form must identify, pursuant to subsections 67-48.002(94), 67-48.0075(8) and 67-48.0075(9), F.A.C., the Principals of the Applicant and Developer(s) as of the Application Deadline.** A Principals Disclosure Form should not include, for any organizational structure, any type of entity that is not specifically included in the Rule definition of Principals. Per subsection 67-48.002(94), F.A.C., any Principal other than a natural person must be a legally formed entity as of the Application deadline.

For Housing Credits, the investor limited partner of an Applicant limited partnership or the investor member of an Applicant limited liability company (or a placeholder for the investor) must be identified on the Principal Disclosure Form.

RFA, pg. 15 (§ Four A.3.c.(1)) (emphasis added).

28. The definition of "Principal" in rule 67-48.002 provides:

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<sup>1</sup> Even if the most conservative approach is taken and only the ambiguous second capital contribution is removed as a construction funding source, MHP FL is still left with a construction funding shortfall of \$1,729,728. See **Exhibit 4, Exhibit 5.**

(94) "Principal" has the meanings set forth below and any Principal other than a natural person must be a legally formed entity as of the Application deadline:

(a) For a corporation, each officer, director, executive director, and shareholder of the corporation.

(b) For a limited partnership, each general partner and each limited partner of the limited partnership.

**(c) For a limited liability company, each manager and each member of the limited liability company.**

(d) For a trust, each trustee of the trust and all beneficiaries of majority age (i.e.; 18 years of age) as of Application deadline.

(e) For a Public Housing Authority, each officer, director, commissioner, and executive director of the Authority.

Fla. Admin. Code R. 67-48.002(94) (emphasis added).

29. Rule 67-48.0075 further states:

(8) Unless otherwise stated in a competitive solicitation, disclosure of the Principals of the Applicant must comply with the following:

**(a) The Applicant must disclose all of the Principals of the Applicant (first principal disclosure level).** For Applicants seeking Housing Credits, the Housing Credit Syndicator/Housing Credit investor need only be disclosed at the first principal disclosure level and no other disclosure is required;

**(b) The Applicant must disclose all of the Principals of all the entities identified in paragraph (a) above (second principal disclosure level);**

(c) The Applicant must disclose all of the Principals of all of the entities identified in paragraph (b) above (third principal disclosure level). Unless the entity is a trust, all of the Principals must be natural persons; and

(d) If any of the entities identified in (c) above are a trust, the Applicant must disclose all of the Principals of the trust (fourth principal disclosure level), all of whom must be natural persons.

(9) Unless otherwise stated in a competitive solicitation, disclosure of the Principals of each Developer must comply with the following:

(a) The Applicant must disclose all of the Principals of the Developer (first principal disclosure level); and

(b) The Applicant must disclose all of the Principals of all the entities identified in paragraph (a) above (second principal disclosure level).

Fla. Admin. Code R. 67-48.0075(8)-(9) (emphasis added).

30. MHP FL is ineligible for funding because it failed to accurately complete the Principal Disclosure Form for the Applicant, as mandated by the RFA and rule 67-48.0075(8). See **Exhibit 6** (MHP FL’s Principal Disclosures Form).

31. In the First Principal Disclosure Level, MHP FL named the principals of the Applicant. Among these were a non-investor limited partner, listed as MHP FL IX SLP, LLC (“SLP”), and a general partner, identified as MHP FL IX GP, LLC (“GP”). *Id.*

32. In the Second Principal Disclosure Level, MHP FL was required to state all Principals of SLP and GP. As provided by rule 67-48.002(94)(c), those Principals include “each manager and each member of the limited liability company.” MHP FL made two errors in listing the required Principals.

33. First, the Application listed inaccurate Principals for SLP. The Application names only one such Principal: William P. McDowell, a natural person who is classified as both a manager and a member. *Id.*

34. However, the Articles of Organization for SLP (“Articles”)—filed with the Department of State (“Department”) on August 24, 2022—identify entirely different principals. **Exhibit 7** (SLP Articles of Organization). The Articles list three member-managers of SLP: Shear Holdings, LLC, W. Patrick McDowell 2001 Trust, and Archipelago Housing, LLC. *Id.*<sup>2</sup>

35. **None** of the member-managers included in the Articles are listed as Principals of SLP in the Application. Compare **Exhibit 6** with **Exhibit 7**. Instead, the Application erroneously names a person who is not identified as either a member or manager in SLP’s filings with the Department. Compare **Exhibit 6** with **Exhibit 7**.

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<sup>2</sup> The Department’s website does not indicate that the Articles have been amended since their filing.

36. In addition, the Application lists inaccurate Principals for GP. According to the Application, there are three member-managers of GP: Shear Holdings, LLC, W. Patrick McDowell 2001 Trust, and Archipelago Housing, LLC. **Exhibit 6.** However, documents filed with the Department do **not** list Shear Holdings, LLC as a member or manager of GP. **Exhibit 8** (GP’s March 22, 2022 filing with the Department).

37. Importantly, the fact that the three Principals of SLP are later named as Principals of GP does not excuse MHP FL’s flawed disclosure. Florida law incorporated into the RFA explains that Applicants must correctly list “**all** of the Principals of **all** the entities” identified in the First Principal Disclosure Level. Fla. Admin. Code R. 67-48.0075(8). Because the Application failed to accurately name each Principal of SLP, MHP FL is clearly ineligible for funding—regardless of whether those Principals are listed elsewhere in the Principal Disclosure Form. RFA, pg. 93 (§ Five A.1.) (stating that submission of a “Principals for Applicant” Disclosure Form that “meets requirements” is a mandatory eligibility item); *see also HTG Village View, LLC, v. Fla. Housing Fin. Corp.*, No. 18-2156BID, ¶¶ 50, 53 (Fla. DOAH July 27, 2018) (Recommended Order) (finding Applicant ineligible when Principal “was not properly disclosed at the second level of disclosure,” even though the Principal was correctly named as the Principal of another entity “at the third disclosure level”), No. 2018-017BP (FHFC Sept. 17, 2018) (Final Order).

38. Moreover, MHP FL’s misidentification of the correct Principals for GP and SLP makes it more difficult for Florida Housing to properly assess its Application. Florida Housing performs due diligence checks on each named Principal, assessing whether it is in financial arrears to Florida Housing or has been barred from participation in Florida Housing’s programs. *Quail Roost Transit Village I, Ltd. v. Fla. Housing Fin. Corp.*, No. 20-3094BID, ¶¶32-33 (Fla. DOAH Sept. 23, 2020) (Recommended Order) No. 2020-040BP (FHFC Oct. 16, 2020) (Final Order).

39. When the wrong Principals are disclosed, Florida Housing will not only form an inaccurate picture of the ownership of an entity—it will further be required to invest time and resources investigating a person with no true connection to that business. To ensure the assessment process remains efficient and effective, the requirement to correctly disclose all Principals should be strictly enforced.

40. MHP FL’s failure to accurately identify the principals of SLP and GP thus renders it ineligible for funding under the RFA. *Id.*; RFA, pg. 93 (§ Five A.1.). At a minimum, it should not have received five points for submission of a correctly completed Principal Disclosure Form. RFA, pg. 97 (§ Five A.2.). For both reasons, MHP FL’s funding award must be revoked.

#### **South Parcel**

A. South Parcel is ineligible because it was either invalidly reinstated or failed to disclose a Principal of its General Partner.

41. One of the most basic requirements repeated throughout the RFA—and stated in rule 67-48.002—is that the Applicant must be “a legally formed entity as of the Application Deadline.” RFA, pg. 10, pg. 11, pg. 15; *see also* Fla. Admin. Code 67-48.002(9). To be eligible for funding, an Applicant must accordingly provide “evidence” it was legally “qualified to do business in the State of Florida” by December 29, 2022. RFA, pg. 92 (§ Five A.1.).

42. As explained above, the RFA further requires Applicants to accurately complete multiple levels of Principal disclosures. *See* RFA, pg. 15 (§ Four A.3.c.); Fla. Admin. Code R. 67-48.0075.

43. South Parcel has failed to satisfy at least one of these requirements. Documents filed with the Department show that South Parcel was previously dissolved. While South Parcel applied for reinstatement before the Application Deadline, the reinstatement paperwork was defective. As a result, South Parcel was not a legally formed entity by the necessary date of

December 29, 2022. Moreover, even if the reinstatement is valid, the reinstatement paperwork reveals the identity of a Principal who was not disclosed in the Application, in violation of the RFA and rule 67-48.0075.

44. On December 2, 2022, South Parcel filed a 2022 Florida Limited Partnership Reinstatement Form (“Reinstatement Form”). A copy is attached as **Exhibit 9**. Based on information available on the Department’s website, it appears that reinstatement was necessary because South Parcel had been administratively dissolved after failing to timely complete its annual report for 2022. See § 620.1809(1)(b), Fla. Stat. (allowing Department to administratively dissolve a limited partnership for failing to file an annual report by the Third Friday in September); **Exhibit 10** (Division of Corporation website showing no annual report filed before September 16, 2022 for South Parcel).

45. The Reinstatement Form was signed by Mario Sariol on December 2, 2022, on behalf of South Parcel’s general partner, Douglas Gardens Senior Housing, Inc. (“Douglas Gardens”). **Exhibit 9**. As seen below, Mr. Sariol is identified as the CFO of Douglas Gardens:

I hereby certify that the information indicated on this report or supplemental report is true and accurate and that my electronic signature shall have the same legal effect as if made under oath; that I am a general partner of the limited partnership or the receiver or trustee empowered to execute this report as required by Chapter 620, Florida Statutes; and that my name appears above, or on an attachment with all other are empowered.

SIGNATURE: MARIO SARIOL	CFO	12/02/2022
Electronic Signature of Signing General Partner Detail		Date

46. However, according to South Parcel’s own Application, Mr. Sariol is **not** the CFO of Douglas Gardens as of the Application Deadline. South Parcel lists the Principals of Douglas Gardens in its Application—and Mr. Sariol is not included among them. If he truly were the CFO of Douglas Gardens, rule 67-48.002 would require him to be named as a Principal. Fla. Admin. Code R. 67-48.002(94) (defining “Principal” to include all officers of a corporation).

47. South Parcel must consequently be ineligible for one of two reasons. If Mr. Sariol **is** the CFO of Douglas Gardens, South Parcel has failed to list him as a Principal of that entity. It should therefore be found ineligible for funding and lose five points for failing to submit a correctly completed Principal Disclosure Form. RFA, pg. 93 (§ Five A.1.), pg. 97 (§ Five A.2.).

48. If Mr. Sariol is **not** the Douglas Gardens CFO, the Reinstatement Form was improperly signed by a person who lacked authority to bind Douglas Gardens. In the Reinstatement Form, Mr. Sariol certified that he was “a **general partner of the limited partnership** or the receiver or trustee empowered to execute this report.” **Exhibit 9** (emphasis added). Because this statement was inaccurate, South Parcel was never validly reinstated before December 29, 2022. Accordingly, it was not a legally formed entity at the time of the Application deadline.

49. In short, South Parcel has made one of two material errors that render it ineligible for funding. For either failing to meet the requirement that it be legally formed by the Application deadline or neglecting to disclose a Principal of Douglas Gardens, South Parcel cannot receive an award of SAIL funds.

B. South Parcel is ineligible because its invalid Equity Proposal cannot be counted as a source of funding.

50. South Parcel has additionally submitted an invalid Equity Proposal. Because the Equity Proposal anticipates the syndication or sale of Housing Credits but does not identify the amount of equity “that will be paid prior to the completion of construction,” it cannot be counted as a source of funding. RFA, pg. 71.

51. The Equity Proposal included in South Parcel’s Application lists a schedule outlining when the investor will provide four installments of capital. **Exhibit 11** (South Parcel’s Equity Proposal). Just like MHP FL’s Equity Proposal, South Parcel’s Equity Proposal explains



that those contributions will be issued upon “the latter” of certain events to occur. *See id.* Florida Housing is resultingly left unable to determine particularly when each installment will be paid.

52. For example, the Equity Proposal states that the second installment “will be funded upon the later to occur of November 1, 2024 and satisfaction” of seven different conditions. *Id.* One such condition is “98% lien-free (up to \$100,000 of liens may be bonded over) Construction Completion of the Property.” *Id.*

53. It is possible that construction will be complete by November 1, 2024—meaning that the second installment of capital would only be available after the development has been built. However, if the above condition has not been satisfied by the listed date, the capital contribution may instead be paid before construction has ended.

54. Because the Equity Proposal does not precisely disclose when each contribution will be made available, it is simply impossible to tell which installments will be paid before construction is complete. The Equity Proposal accordingly fails to satisfy the RFA’s requirements. RFA, pg. 71. As a result, the “HC Syndication/HC Equity Proceeds” may not be counted as a source in South Parcel’s Development Cost Pro Forma—resulting in two forms of funding shortfall. *Id.*

55. First, in the “Construction/Rehab Analysis,” South Parcel lists “HC Equity Proceeds Paid Prior to Completion of Construction” in the amount of \$14,445,214. **Exhibit 12** (South Parcel’s Development Cost Pro Forma). When this source is removed, South Parcel is left with only \$54,859,991. *Id.* This falls below the total development costs of \$60,264,676, indicating a construction funding shortfall of \$5,404,685. *Id.*<sup>3</sup>

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<sup>3</sup> Even if the most conservative approach is taken and only the ambiguous second installment is removed as a construction funding source, South Parcel would be left with a construction funding shortfall of \$589,614. *See Exhibit 11, Exhibit 12.*

56. Second, in the Development Cost Pro Forma-Permanent Analysis, South Parcel lists “HC Syndication/HC Equity Proceeds” in the amount of \$24,075,357. *Id.* After that source is subtracted, South Parcel is left with funding sources that total only \$43,559,991. *Id.* This amount is less than the anticipated development costs of \$60,264,676, indicating a permanent funding shortfall of \$16,704,685. *See id.*

57. Because the funding sources in the Development Cost Pro Forma no longer “meet or exceed expenses,” as required by the RFA, South Parcel is resultingly ineligible for SAIL funds. RFA, pg. 93; *see also* RFA, pg. 80 (stating that “the sources must equal or exceed the uses”).

#### **VI. Disputed Issues of Material Fact and Law**

58. Disputed issues of material fact and law include:

a. Whether Florida Housing’s Approved Scoring Results are contrary to the agency’s governing statutes, the agency’s rules of policies, or the solicitation specifications;

b. Whether Florida Housing’s Approved Scoring Results are clearly erroneous, contrary to competition, arbitrary, or capricious;

c. Whether Florida Housing’s proposed award of funding to MHP FL is clearly erroneous, arbitrary and capricious, or contrary to competition;

d. Whether MHP FL is ineligible for failing to accurately identify the principals of SLP;

e. Whether MHP FL is ineligible for failing to accurately identify the principals of GP;

f. Whether MHP FL should lose five points for submitting an invalid Principal Disclosure Form;

- g. Whether MHP FL's Equity Proposal is deficient for failing to state the amount of equity that will be paid prior to construction completion;
- h. Whether MHP FL's Equity Proposal can be counted as a source of funding;
- i. Whether MHP FL is ineligible because the funds do not meet or exceed uses in the Development Cost Pro Forma;
- j. Whether Florida Housing's ranking of MHP FL is clearly erroneous, arbitrary and capricious, or contrary to competition;
- k. Whether South Parcel was a legally formed entity by the Application deadline;
- l. Whether South Parcel accurately disclosed the principals of Douglas Gardens;
- m. Whether South Parcel should lose five points for submitting an invalid Principal Disclosure Form;
- n. Whether South Parcel's Equity Proposal is deficient for failing to state the amount of equity that will be paid prior to construction completion;
- o. Whether South Parcel's Equity Proposal can be counted as a source of funding;
- p. Whether South Parcel is ineligible because the funds do not meet or exceed uses in the Development Cost Pro Forma;
- q. Whether Florida Housing's ranking of South Parcel is clearly erroneous, arbitrary and capricious, or contrary to competition.

## **VII. Statement of Ultimate Facts**

59. The ultimate facts alleged are that MHP FL and South Parcel and ineligible for funding. As a result of this determination, Heritage Village should be funded as the highest-

ranking New Construction Priority I Application located in Miami-Dade County or Broward County.

### **VIII. Right to Amend**

60. Heritage Village specifically reserves the right to amend this Petition as additional information is developed through discovery or through the review of public records.<sup>4</sup>

### **IX. Statutes and Rules that Entitle Heritage Village to Relief**

61. Statutes and rules entitling Heritage Village to relief are Part V of chapter 420, Florida Statutes; sections 120.569 and 120.57, Florida Statutes; and Chapters 67-48, 67-60, 67-53, 28-106, and 28-110, Florida Administrative Code.

### **X. Demand for Relief**

62. Pursuant to section 120.57(3), Florida Statutes and Florida Administrative Code Rule 28-100.004, Heritage Village requests the following relief:

- a. Florida Housing schedule a meeting with Heritage Village to discuss resolution of this protest within seven business days, as required by section 120.57(3)(d)1., Florida Statutes;
- b. If the matter cannot be resolved, that Florida Housing refer this petition to the Division of Administrative Hearings for assignment of an Administrative Law Judge (ALJ);
- c. The ALJ enter a Recommended Order holding MHP FL and South Parcel ineligible for funding, awarding funding to Heritage Village, and inviting Heritage Village to the credit underwriting process;

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<sup>4</sup> Heritage Village further reserves the right to add additional parties to this proceeding, depending upon developments as the protests ensue. For example, Perrine Apartments II, Ltd. (2023-136SN) was approved for funding by the Board. *See Exhibit 1*. In the event that Perrine Apartments is somehow determined to be ineligible and, in addition, if Edison Towers II, LLC (2023-154SN) and other Applicants are deemed ineligible, Heritage Village may be entitled to additional SAIL funding when those corrections are taken into account by Florida Housing. As such, Heritage Village reserves its right to add Edison Towers, and other such Applicants, to this protest, as the proceedings move forward.

- d. That Florida Housing adopt the Recommended Order of the ALJ as a Final Order.

Respectfully submitted this 13th day of February, 2023.

*/s/ Christopher B. Lunny*

CHRISTOPHER B. LUNNY (FBN: 0008982)

E-mail: [clunny@radeylaw.com](mailto:clunny@radeylaw.com)

Secondary E-mail: [kellis@radeylaw.com](mailto:kellis@radeylaw.com)

MELISSA R. HEDRICK (FBN: 1010989)

E-mail: [mhedrick@radeylaw.com](mailto:mhedrick@radeylaw.com)

Secondary E-mail: [mterry@radeylaw.com](mailto:mterry@radeylaw.com)

Radey Law Firm

301 South Bronough Street, Suite 200

Tallahassee, Florida 32301

Telephone: (850) 425-6654

**COUNSEL FOR PETITIONER,  
HERITAGE VILLAGE**

**CERTIFICATE OF SERVICE**

I HEREBY CERTIFY that the foregoing Formal Written Protest and Petition for Formal Administrative Hearing has been filed by email to the Florida Housing Finance Corporation Clerk at [CorporationClerk@floridahousing.org](mailto:CorporationClerk@floridahousing.org) this 13<sup>th</sup> day of February, 2023.

*/s/ Christopher B. Lunny*

CHRISTOPHER B. LUNNY

*Heritage Village South, Ltd v. Florida Housing Finance Corporation*

RFA NO.: 2022-205

Application No.: 2023-143SN

# **EXHIBIT**

# **1**

## RFA 2022-205 Board Approved Preliminary Awards

SAIL Funding Balance Available	666,702
Family Demographic Funding Balance Available	615,982
Elderly Demographic Funding Balance Available	50,720
Self-Sourced Applicant Funding Balance	MERGED
Non-Self-Sourced Applicant Funding Balance	MERGED

Small County Funding Balance Available	-
Medium County Funding Balance Available	-
Large County Funding Balance Available	666,702

NHTF Funding will be 100% allocated in accordance with Exhibit H

Application Number	Name of Development	County	County Size	Name of Authorized Principal	Name of Developers	Dev Category	Demo. Commitment	SAIL Request	ELI Request	Total SAIL Request (SAIL + ELI)	Eligible For Funding?	Veterans Preference?	Self-Sourced Applicant?	Priority Level?	Total Points	Per Unit Construction Funding Preference	Leveraging Level	Proximity Funding Preference	Florida Job Creation Preference	Lottery Number
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### Two Elderly Large County New Construction Applications

2023-125SN	Burlington Post II	Pinellas	L	Oscar Sol	Burlington Post 2 Dev, LLC	NC	E, Non-ALF	\$2,500,000	\$636,000	3,136,000	Y	Y	N	1	15	Y	A	Y	Y	26
2023-136SN	Perrine Village II	Miami-Dade	L	Kenneth Naylor	APC Perrine Development II, LLC	NC	E, Non-ALF	\$8,400,000	\$750,000	9,150,000	Y	Y	N	1	15	Y	A	Y	Y	3

### Three Family Large County New Construction Applications

2023-142BS	Southpointe Vista (Phase II)	Miami-Dade	L	Christopher L Shear	MHP FL IX Developer, LLC	NC	F	\$7,488,000	\$750,000	8,238,000	Y	N/A	Y	1	19	Y	A	Y	Y	45
2023-119SN	Pinnacle 441, Phase 2	Broward	L	David O. Deutch	Pinnacle Communities, LLC	NC	F	\$4,000,000	\$750,000	4,750,000	Y	N/A	N	1	15	Y	A	Y	Y	34
2023-161SN	WRDG T4 Phase Two	Hillsborough	L	Leroy Moore	WRDG T4 Phase Two Developer, LLC	NC	F	\$2,000,000	\$750,000	2,750,000	Y	N/A	N	1	15	Y	A	Y	Y	16

### One Elderly Medium County New Construction Application

2023-151BSN	Bayside Breeze	Okaloosa	M	Carol Gardner	TEDC Affordable Communities, Inc.; Bayside Development of Fort Walton, LLC; 42 Partners, LLC	NC	E, Non-ALF	\$6,850,000	\$750,000	7,600,000	Y	Y	N	1	15	Y	A	Y	Y	13
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### Two Family Medium County New Construction Applications

2023-158BS	Dominium Poinciana Family	Osceola	M	Devon Quist	Kissimmee Leased Housing Development III, LLC	NC	F	\$7,200,000	\$0	7,200,000	Y	N/A	Y	1	21	Y	A	Y	Y	9
2023-144BSN	St. Peter Claver Place Phase II	Lee	M	Eric C. Miller	NDA Developer, LLC; St. Peter Claver Developer, Inc.; LCHA Developer, LLC	NC	F	\$5,500,000	\$750,000	6,250,000	Y	N/A	N	1	15	Y	A	Y	Y	7

## Exhibit 1

## RFA 2022-205 Board Approved Preliminary Awards

Application Number	Name of Development	County	County Size	Name of Authorized Principal	Name of Developers	Dev Category	Demo. Commitment	SAIL Request	ELI Request	Total SAIL Request (SAIL + ELI)	Eligible For Funding?	Veterans Preference?	Self-Sourced Applicant?	Priority Level?	Total Points	Per Unit Construction Funding Preference	Leveraging Level	Proximity Funding Preference	Florida Job Creation Preference	Lottery Number
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**Small County Application(s)**

none

**Medium County Application(s)**

none

**Large County Application(s)**

2023-134SN	St. Joseph Manor II	Broward	L	Darren Smith	SHAG St. Joseph Developer, LLC; CHS St. Joseph Manor II Development, LLC	NC	E, Non-ALF	\$2,000,000	\$750,000	2,750,000	Y	Y	N	2	15	Y	A	Y	Y	15
2023-120SN	Calusa Pointe II	Palm Beach	L	J. David Page	☐ Southport Development, Inc., a WA corporation doing business in FL as Southport Development Services, Inc.	NC	F	\$7,000,000	\$750,000	7,750,000	Y	N/A	N	1	15	Y	A	Y	Y	4

On January 27, 2023, the Board of Directors of Florida Housing Finance Corporation approved the Review Committee’s motion and staff recommendation to select the above Applications for funding and invite the Applicants to enter credit underwriting.

Any unsuccessful Applicant may file a notice of protest and a formal written protest in accordance with Section 120.57(3), Fla. Stat., Rule Chapter 28-110, F.A.C., and Rule 67-60.009, F.A.C. Failure to file a protest within the time prescribed in Section 120.57(3), Fla. Stat., shall constitute a waiver of proceedings under Chapter 120, Fla. Stat.



*Heritage Village South, Ltd v. Florida Housing Finance Corporation*

RFA NO.: 2022-205

Application No.: 2023-143SN

# **EXHIBIT**

# **2**



PHONE (850) 425-6694 FAX (850) 425-6694 WEB WWW.RADEYLAW.COM  
MAIL POST OFFICE BOX 10967 | TALLAHASSEE, FL 32302 OFFICE 301 SOUTH BRONOUGH ST., STE. 200 | TALLAHASSEE, FL 32301

February 1, 2023

*Via Electronic Filing*

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

RECEIVED

FEB 1 2023 9:09 AM

FLORIDA HOUSING  
FINANCE CORPORATION

Re: Notice of Intent to Protest, RFA 2022-205, Proposed Funding Selections

Dear Corporation Clerk:

Pursuant to section 120.57(3), Florida Statutes, rule chapters 28-106 and 28-110, and rule 67-60.009, Florida Administrative Code, Applicant No. 2023-143SN, Heritage Village South, Ltd. files this Notice of Intent to Protest the proposed funding selections adopted by the Florida Housing Finance Corporation ("FHFC") Board of Directors on January 27, 2023, concerning Request for Applications 2022-205, SAIL Financing of Affordable Multifamily Housing Developments to be Used in Conjunction with Tax-Exempt Bond Financing and Non-Competitive Housing Credits.

A copy of the Board's Approved Preliminary Awards, as posted on the FHFC website, is attached to this notice as **Exhibit A**. A copy of the Board's Approved Scoring Results, also posted on the FHFC website, is attached as **Exhibit B**. A formal written protest petition will be filed within 10 days of this notice, as required by law.

Sincerely,

Christopher Lunny

**Exhibit 2**

## RFA 2022-205 Board Approved Preliminary Awards

SAIL Funding Balance Available	666,702
Family Demographic Funding Balance Available	615,982
Elderly Demographic Funding Balance Available	50,720
Self-Sourced Applicant Funding Balance	MERGED
Non-Self-Sourced Applicant Funding Balance	MERGED

Small County Funding Balance Available	-
Medium County Funding Balance Available	-
Large County Funding Balance Available	666,702

NHTF Funding will be 100% allocated in accordance with Exhibit H

Application Number	Name of Development	County	County Size	Name of Authorized Principal	Name of Developers	Dev Category	Demo. Commitment	SAIL Request	ELI Request	Total SAIL Request (SAIL + ELI)	Eligible For Funding?	Veterans Preference?	Self-Sourced Applicant?	Priority Level?	Total Points	Per Unit Construction Funding Preference	Leveraging Level	Proximity Funding Preference	Florida Job Creation Preference	Lottery Number
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### Two Elderly Large County New Construction Applications

2023-125SN	Burlington Post II	Pinellas	L	Oscar Sol	Burlington Post 2 Dev, LLC	NC	E, Non-ALF	\$2,500,000	\$636,000	3,136,000	Y	Y	N	1	15	Y	A	Y	Y	26
2023-136SN	Perrine Village II	Miami-Dade	L	Kenneth Naylor	APC Perrine Development II, LLC	NC	E, Non-ALF	\$8,400,000	\$750,000	9,150,000	Y	Y	N	1	15	Y	A	Y	Y	3

### Three Family Large County New Construction Applications

2023-142BS	Southpointe Vista (Phase II)	Miami-Dade	L	Christopher L Shear	MHP FL IX Developer, LLC	NC	F	\$7,488,000	\$750,000	8,238,000	Y	N/A	Y	1	19	Y	A	Y	Y	45
2023-119SN	Pinnacle 441, Phase 2	Broward	L	David O. Deutch	Pinnacle Communities, LLC	NC	F	\$4,000,000	\$750,000	4,750,000	Y	N/A	N	1	15	Y	A	Y	Y	34
2023-161SN	WRDG T4 Phase Two	Hillsborough	L	Leroy Moore	WRDG T4 Phase Two Developer, LLC	NC	F	\$2,000,000	\$750,000	2,750,000	Y	N/A	N	1	15	Y	A	Y	Y	16

### One Elderly Medium County New Construction Application

2023-151BSN	Bayside Breeze	Okaloosa	M	Carol Gardner	TEDC Affordable Communities, Inc.; Bayside Development of Fort Walton, LLC; 42 Partners, LLC	NC	E, Non-ALF	\$6,850,000	\$750,000	7,600,000	Y	Y	N	1	15	Y	A	Y	Y	13
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### Two Family Medium County New Construction Applications

2023-158BS	Dominium Poinciana Family	Osceola	M	Devon Quist	Kissimmee Leased Housing Development III, LLC	NC	F	\$7,200,000	\$0	7,200,000	Y	N/A	Y	1	21	Y	A	Y	Y	9
2023-144BSN	St. Peter Claver Place Phase II	Lee	M	Eric C. Miller	NDA Developer, LLC; St. Peter Claver Developer, Inc.; LCHA Developer, LLC	NC	F	\$5,500,000	\$750,000	6,250,000	Y	N/A	N	1	15	Y	A	Y	Y	7

## RFA 2022-205 Board Approved Preliminary Awards

Application Number	Name of Development	County	County Size	Name of Authorized Principal	Name of Developers	Dev Category	Demo. Commitment	SAIL Request	ELI Request	Total SAIL Request (SAIL + ELI)	Eligible For Funding?	Veterans Preference?	Self-Sourced Applicant?	Priority Level?	Total Points	Per Unit Construction Funding Preference	Leveraging Level	Proximity Funding Preference	Florida Job Creation Preference	Lottery Number
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**Small County Application(s)**

none

**Medium County Application(s)**

none

**Large County Application(s)**

2023-134SN	St. Joseph Manor II	Broward	L	Darren Smith	SHAG St. Joseph Developer, LLC; CHS St. Joseph Manor II Development, LLC	NC	E, Non-ALF	\$2,000,000	\$750,000	2,750,000	Y	Y	N	2	15	Y	A	Y	Y	15
2023-120SN	Calusa Pointe II	Palm Beach	L	J. David Page	☒ Southport Development, Inc., a WA corporation doing business in FL as Southport Development Services, Inc.	NC	F	\$7,000,000	\$750,000	7,750,000	Y	N/A	N	1	15	Y	A	Y	Y	4

On January 27, 2023, the Board of Directors of Florida Housing Finance Corporation approved the Review Committee’s motion and staff recommendation to select the above Applications for funding and invite the Applicants to enter credit underwriting.

Any unsuccessful Applicant may file a notice of protest and a formal written protest in accordance with Section 120.57(3), Fla. Stat., Rule Chapter 28-110, F.A.C., and Rule 67-60.009, F.A.C. Failure to file a protest within the time prescribed in Section 120.57(3), Fla. Stat., shall constitute a waiver of proceedings under Chapter 120, Fla. Stat.

RFA 2022-205 – Board Approved Scoring Results

Application Number	Name of Development	County	County Size	Name of Authorized Principal	Name of Developers	Dev Category	Demo. Commitment	SAIL Request	ELI Request	Total SAIL Request (SAIL + ELI)	Eligible For Funding?	Veterans Preference?	Self-Sourced Applicant?	Total Number of Units	Priority Level?	Total Points	Per Unit Construction Funding Preference	Corporation SAIL Funding Per Set-Aside	Leveraging Level	Proximity Funding Preference	Florida Job Creation Preference	Lottery Number
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Eligible Applications

2023-1168SN	New Trail Plaza	Sarasota	M	Shawn Wilson	Blue NT Developer, LLC; CASL Developer, LLC	NC	F	\$7,200,000	\$750,000	7,950,000	Y	N/A	N	96	1	15	Y	\$79,350.00	B	Y	Y	5
2023-1178SN	Cedar Cove	Manatee	M	Shawn Wilson	Blue CC Developer, LLC	NC	E, Non-ALF	\$7,056,000	\$750,000	7,806,000	Y	Y	N	84	1	15	Y	\$77,318.64	B	Y	Y	40
2023-118SN	Skyway Lofts II	Pinellas	L	Shawn Wilson	Blue SWL2 Developer, LLC	NC	F	\$750,000	\$0	750,000	Y	N/A	N	66	1	10	Y	\$11,107.95	A	Y	Y	27
2023-119SN	Pinnacle 441, Phase 2	Broward	L	David O. Deutch	Pinnacle Communities, LLC	NC	F	\$4,000,000	\$750,000	4,750,000	Y	N/A	N	100	1	15	Y	\$28,878.43	A	Y	Y	34
2023-120SN	Calusa Pointe II	Palm Beach	L	J. David Page	Southport Development, Inc., a WA corporation doing business in FL as Southport Development Services, Inc.	NC	F	\$7,000,000	\$750,000	7,750,000	Y	N/A	N	168	1	15	Y	\$44,083.33	A	Y	Y	4
2023-121SN	Avery Place Apartments	Escambia	M	Renee Sandell	Paces Preservation Partners, LLC	NC	F	\$6,850,000	\$750,000	7,600,000	Y	N/A	N	112	1	15	Y	\$52,012.60	A	Y	Y	41
2023-1228SN	Valencia at Twin Lakes	Polk	M	Michael Ruane	CORE FL Developer I LLC	NC	E, Non-ALF	\$7,200,000	\$444,000	7,644,000	Y	Y	N	86	1	15	Y	\$81,837.21	B	Y	Y	14
2023-1238SN	The Apex	Hernando	M	Chris Dischinger	LDG Multifamily, LLC	NC	F	\$7,200,000	\$750,000	7,950,000	Y	N/A	Y	216	1	19	Y	\$35,266.67	B	Y	Y	33
2023-1248S	Palm Springs Villa	Miami-Dade	L	Matthew D. Rule	National Church Residences	A/R	E, Non-ALF	\$3,000,000	\$670,800	3,670,800	Y	N	N	52	1	15	Y	\$66,346.15	A	Y	Y	28
2023-125SN	Burlington Post II	Pinellas	L	Oscar Sol	Burlington Post 2 Dev, LLC	NC	E, Non-ALF	\$2,500,000	\$636,000	3,136,000	Y	Y	N	75	1	15	Y	\$28,347.50	A	Y	Y	26
2023-127SN	Old Cutler Village Phase 2	Miami-Dade	L	David O. Deutch	Pinnacle Communities, LLC	NC	F	\$7,000,000	\$750,000	7,750,000	Y	N/A	N	130	1	15	Y	\$45,792.12	A	Y	Y	11
2023-1298SN	The Residences at Martin Manor	Palm Beach	L	Kenneth Naylor	DM Redevelopment Developer, LLC	NC	F	\$4,940,000	\$750,000	5,690,000	Y	N/A	N	95	1	15	Y	\$44,513.45	A	Y	Y	18
2023-1308SN	Autumn Palms at Bayshore	Lee	M	Michael R. Allan	Revital Development Group, LLC; LCHA Developer, LLC	NC	E, Non-ALF	\$6,000,000	\$677,200	6,677,200	Y	Y	N	72	1	15	Y	\$71,335.65	A	Y	Y	22
2023-1318SN	Tallman Pines - Phase I	Broward	L	Matthew A. Rieger	HTG Tallman Villas Developer, LLC; Building Better Communities, Inc.	NC	F	\$2,900,000	\$750,000	3,650,000	Y	N/A	N	80	2	15	Y	\$27,307.29	A	Y	Y	46

RFA 2022-205 – Board Approved Scoring Results

Application Number	Name of Development	County	County Size	Name of Authorized Principal	Name of Developers	Dev Category	Demo. Commitment	SAIL Request	ELI Request	Total SAIL Request (SAIL + ELI)	Eligible For Funding?	Veterans Preference?	Self-Sourced Applicant?	Total Number of Units	Priority Level?	Total Points	Per Unit Construction Funding Preference	Corporation SAIL Funding Per Set-Aside	Leveraging Level	Proximity Funding Preference	Florida Job Creation Preference	Lottery Number
2023-132SN	Magnolia Trail	Escambia	M	J. David Page	Southport Development, Inc., a WA corporation doing business in FL as Southport Development Services, Inc.	NC	E, Non-ALF	\$6,888,000	\$671,800	7,559,800	Y	Y	N	82	2	15	Y	\$82,110.00	A	Y	Y	19
2023-133BSN	Ellen Estates	Hillsborough	L	J. David Page	Southport Development, Inc., a WA corporation doing business in FL as Southport Development Services, Inc.	NC	F	\$7,000,000	\$750,000	7,750,000	Y	N/A	N	97	1	15	Y	\$70,541.24	A	Y	Y	29
2023-134SN	St. Joseph Manor II	Broward	L	Darren Smith	SHAG St. Joseph Developer, LLC; CHS St. Joseph Manor II Development, LLC	NC	E, Non-ALF	\$2,000,000	\$750,000	2,750,000	Y	Y	N	150	2	15	Y	\$9,978.32	A	Y	Y	15
2023-136SN	Perrine Village II	Miami-Dade	L	Kenneth Naylor	APC Perrine Development II, LLC	NC	E, Non-ALF	\$8,400,000	\$750,000	9,150,000	Y	Y	N	150	1	15	Y	\$44,290.13	A	Y	Y	3
2023-137BSN	Freedom Pointe (f.k.a. Little Havana Senior)	Miami-Dade	L	Kimberly Black King	Volunteers of America National Services	NC	E, Non-ALF	\$6,300,000	\$750,000	7,050,000	Y	Y	N	75	1	15	Y	\$68,914.44	A	Y	Y	36
2023-139BSN	Arbours at Merrillwood Family	Alachua	M	Sam Johnston	Arbour Valley Development, LLC; Alachua Housing Developer, LLC	NC	F	\$5,200,000	\$648,200	5,848,200	Y	N/A	N	70	1	15	Y	\$73,092.69	B	Y	Y	21
2023-140SN	Flats on 4th	Pinellas	L	Brett Green	Flats on 4th Developer, LLC	NC	F	\$5,376,000	\$611,300	5,987,300	Y	N/A	N	64	1	15	Y	\$77,318.64	B	Y	Y	37
2023-141BSN	Ekos on Evans	Lee	M	Christopher L. Shear	MHP FL XI Developer, LLC	NC	F	\$7,200,000	\$750,000	7,950,000	Y	N/A	N	120	1	15	Y	\$63,480.00	A	Y	Y	42
2023-142BS	Southpointe Vista (Phase II)	Miami-Dade	L	Christopher L. Shear	MHP FL IX Developer, LLC	NC	F	\$7,488,000	\$750,000	8,238,000	Y	N/A	Y	208	1	19	Y	\$29,534.76	A	Y	Y	45
2023-143SN	Heritage Village South	Miami-Dade	L	Kenneth Naylor	Heritage Village South Development, LLC	NC	F	\$6,228,000	\$750,000	6,978,000	Y	N/A	N	116	1	15	Y	\$45,959.84	A	Y	Y	1
2023-144BSN	St. Peter Claver Place Phase II	Lee	M	Eric C. Miller	NDA Developer, LLC; St. Peter Claver Developer, Inc.; LCHA Developer, LLC	NC	F	\$5,500,000	\$750,000	6,250,000	Y	N/A	N	72	1	15	Y	\$65,391.01	A	Y	Y	7
2023-145SN	Serenity Grove	Miami-Dade	L	Oliver L. Gross	Serenity Grove Developers, LLC	NC	E, Non-ALF	\$7,250,000	\$750,000	8,000,000	Y	N	N	150	1	15	Y	\$35,742.50	A	Y	Y	31
2023-146SN	Clearwater Gardens	Pinellas	L	Brett Green	Archway Clearwater Gardens Developer, LLC	NC	F	\$4,657,500	\$750,000	5,407,500	Y	N/A	N	81	1	15	Y	\$48,899.44	A	Y	Y	25

RFA 2022-205 – Board Approved Scoring Results

Application Number	Name of Development	County	County Size	Name of Authorized Principal	Name of Developers	Dev Category	Demo. Commitment	SAIL Request	ELI Request	Total SAIL Request (SAIL + ELI)	Eligible For Funding?	Veterans Preference?	Self-Sourced Applicant?	Total Number of Units	Priority Level?	Total Points	Per Unit Construction Funding Preference	Corporation SAIL Funding Per Set-Aside	Leveraging Level	Proximity Funding Preference	Florida Job Creation Preference	Lottery Number
2023-147SN	Oakhurst Trace	Pinellas	L	J. David Page	Southport Development, Inc., a WA corporation doing business in FL as Southport Development Services, Inc.	NC	F	\$8,400,000	\$750,000	9,150,000	Y	N/A	N	224	1	15	Y	\$36,656.25	A	Y	Y	12
2023-148BSN	Caribbean Isles	Miami-Dade	L	David O. Deutch	Pinnacle Communities, LLC; South Miami Heights Community Development Corporation	NC	E, Non-ALF	\$5,625,000	\$750,000	6,375,000	Y	N	N	104	1	15	Y	\$45,996.54	A	Y	Y	23
2023-150SN	Corry Family Housing	Escambia	M	Scott L. Barkan	NHPF Florida Developer, LLC; AHC Development, LLC	NC	F	\$6,300,000	\$679,800	6,979,800	Y	N/A	N	75	1	15	Y	\$82,650.96	B	Y	Y	44
2023-151BSN	Bayside Breeze	Okaloosa	M	Carol Gardner	TEDC Affordable Communities, Inc.; Bayside Development of Fort Walton, LLC; 42 Partners, LLC	NC	E, Non-ALF	\$6,850,000	\$750,000	7,600,000	Y	Y	N	100	1	15	Y	\$67,399.89	A	Y	Y	13
2023-152BSN	Lucy Landing	Miami-Dade	L	Lewis V Swezy	RS Development Corp	NC	E, Non-ALF	\$8,400,000	\$750,000	9,150,000	Y	Y	N	110	1	15	Y	\$64,941.55	A	Y	Y	30
2023-153BSN	Bayside Gardens	Okaloosa	M	Carol Gardner	TEDC Affordable Communities, Inc.; Bayside Development of Fort Walton, LLC; 42 Partners, LLC	NC	F	\$6,250,000	\$750,000	7,000,000	Y	N/A	N	96	1	15	Y	\$64,058.59	A	Y	Y	2
2023-154SN	Edison Towers II	Miami-Dade	L	Carol Gardner	TEDC Affordable Communities, Inc.	NC	E, Non-ALF	\$7,700,000	\$750,000	8,450,000	Y	Y	N	96	1	15	Y	\$65,803.72	A	Y	Y	8
2023-155BSN	Casa San Juan Diego	Collier	M	Eric C. Miller	NDA Developer, LLC; CSJD Developer, Inc.; CCHA Developer, LLC	NC	F	\$5,700,000	\$750,000	6,450,000	Y	N/A	N	80	1	15	Y	\$60,991.98	A	Y	Y	10
2023-156SN	Homestead Gardens Phase 1	Miami-Dade	L	Mario Procida	DBC Procida LLC	NC	F	\$8,400,000	\$750,000	9,150,000	Y	N/A	N	162	1	15	Y	\$41,905.81	A	Y	Y	6
2023-157BS	Garden House	Miami-Dade	L	Christopher L. Shear	MHP FL South Parcel Developer, LLC; MJHS South Parcel Developer, LLC	NC	F	\$6,912,000	\$750,000	7,662,000	Y	N/A	Y	192	1	17	Y	\$29,534.76	A	Y	Y	32
2023-158BS	Dominium Poinciana Family	Osceola	M	Devon Quist	Kissimmee Leased Housing Development III, LLC	NC	F	\$7,200,000	\$0	7,200,000	Y	N/A	Y	300	1	21	Y	\$25,392.00	A	Y	Y	9

## RFA 2022-205 – Board Approved Scoring Results

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2023-159BSN	Twin Lakes Estates - Phase III	Polk	M	Matthew A. Rieger	HTG Twin Lakes III Developer, LLC; Polk County Housing Developers, Inc.	NC	F	\$7,000,000	\$523,200	7,523,200	Y	N/A	N	86	2	15	Y	\$73,994.48	A	Y	Y	20
2023-160BSN	The Enclave at Canopy Park	Orange	L	Brett Green	The Enclave at Canopy Park Developer, LLC	NC	F	\$7,900,000	\$750,000	8,650,000	Y	N/A	N	104	1	15	Y	\$69,919.56	A	Y	Y	43
2023-161SN	WRDG T4 Phase Two	Hillsborough	L	Leroy Moore	WRDG T4 Phase Two Developer, LLC	NC	F	\$2,000,000	\$750,000	2,750,000	Y	N/A	N	181	1	15	Y	\$8,858.46	A	Y	Y	16



## RFA 2022-205 – Board Approved Scoring Results

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**Ineligible Applications**

2023-126BS	Ambar Station	Miami-Dade	L	Elena M. Adames	Ambar3, LLC	NC	F	\$8,208,000	\$0	8,208,000	N	N/A	Y	228	1	17	Y	\$30,615.30	A	Y	Y	38
2023-128SN	Hermosa North Fort Myers II	Lee	M	Michael R. Allan	Revital Development Group, LLC; LCHA Developer, LLC	NC	E, Non-ALF	\$6,675,000	\$663,900	7,338,900	N	Y	N	80	1	15	Y	\$71,424.82	A	Y	Y	17
2023-135BSN	Southward Village CNI Phase 2	Lee	M	Vincent R Bennett	Fort Myers Developer, LLC; Southwest Florida Affordable Development, LLC	NC	F	\$6,700,000	\$750,000	7,450,000	N	N/A	N	151	1	15	Y	\$48,355.25	A	Y	Y	39
2023-138BSN*	Arbours at Emerald Springs	Walton	S	Sam Johnston	Arbour Valley Development, LLC	NC	F	\$5,454,670	\$569,400	6,024,070	N	N/A	N	70	1	15	Y	\$82,443.44	B	Y	Y	24
2023-149BS	Magnolia Gardens	Volusia	M	Mark J. Kemp	Mansermar Development, LLC; Rebuild America, Inc.; Collaborative Housing Solutions, Inc.	A/R	E, Non-ALF	\$6,000,000	\$471,600	6,471,600	N	Y	N	88	1	15	Y	\$78,409.09	A	Y	Y	35

\*The SAIL Request Amount was reduced during scoring which also affected the Corporation Funding Per Set-Aside Amount

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Any unsuccessful Applicant may file a notice of protest and a formal written protest in accordance with Section 120.57(3), Fla. Stat., Rule Chapter 28-110, F.A.C., and Rule 67-60.009, F.A.C. Failure to file a protest within the time prescribed in Section 120.57(3), Fla. Stat., shall constitute a waiver of proceedings under Chapter 120, Fla. Stat.

*Heritage Village South, Ltd v. Florida Housing Finance Corporation*

RFA NO.: 2022-205

Application No.: 2023-143SN

# **EXHIBIT**

# **3**

## RFA 2022-205 – Board Approved Scoring Results

Application Number	Name of Development	County	County Size	Name of Authorized Principal	Name of Developers	Dev Category	Demo. Commitment	SAIL Request	ELI Request	Total SAIL Request (SAIL + ELI)	Eligible For Funding?	Veterans Preference?	Self-Sourced Applicant?	Total Number of Units	Priority Level?	Total Points	Per Unit Construction Funding Preference	Corporation SAIL Funding Per Set-Aside	Leveraging Level	Proximity Funding Preference	Florida Job Creation Preference	Lottery Number
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**Eligible Applications**

2023-116BSN	New Trail Plaza	Sarasota	M	Shawn Wilson	Blue NT Developer, LLC; CASL Developer, LLC	NC	F	\$7,200,000	\$750,000	7,950,000	Y	N/A	N	96	1	15	Y	\$79,350.00	B	Y	Y	5
2023-117BSN	Cedar Cove	Manatee	M	Shawn Wilson	Blue CC Developer, LLC	NC	E, Non-ALF	\$7,056,000	\$750,000	7,806,000	Y	Y	N	84	1	15	Y	\$77,318.64	B	Y	Y	40
2023-118SN	Skyway Lofts II	Pinellas	L	Shawn Wilson	Blue SWL2 Developer, LLC	NC	F	\$750,000	\$0	750,000	Y	N/A	N	66	1	10	Y	\$11,107.95	A	Y	Y	27
2023-119SN	Pinnacle 441, Phase 2	Broward	L	David O. Deutch	Pinnacle Communities, LLC	NC	F	\$4,000,000	\$750,000	4,750,000	Y	N/A	N	100	1	15	Y	\$28,878.43	A	Y	Y	34
2023-120SN	Calusa Pointe II	Palm Beach	L	J. David Page	Southport Development, Inc., a WA corporation doing business in FL as Southport Development Services, Inc.	NC	F	\$7,000,000	\$750,000	7,750,000	Y	N/A	N	168	1	15	Y	\$44,083.33	A	Y	Y	4
2023-121SN	Avery Place Apartments	Escambia	M	Renee Sandell	Paces Preservation Partners, LLC	NC	F	\$6,850,000	\$750,000	7,600,000	Y	N/A	N	112	1	15	Y	\$52,012.60	A	Y	Y	41
2023-122BSN	Valencia at Twin Lakes	Polk	M	Michael Ruane	CORE FL Developer I LLC	NC	E, Non-ALF	\$7,200,000	\$444,000	7,644,000	Y	Y	N	86	1	15	Y	\$81,837.21	B	Y	Y	14
2023-123BSN	The Apex	Hernando	M	Chris Dischinger	LDG Multifamily, LLC	NC	F	\$7,200,000	\$750,000	7,950,000	Y	N/A	Y	216	1	19	Y	\$35,266.67	B	Y	Y	33
2023-124BS	Palm Springs Villa	Miami-Dade	L	Matthew D. Rule	National Church Residences	A/R	E, Non-ALF	\$3,000,000	\$670,800	3,670,800	Y	N	N	52	1	15	Y	\$66,346.15	A	Y	Y	28
2023-125SN	Burlington Post II	Pinellas	L	Oscar Sol	Burlington Post 2 Dev, LLC	NC	E, Non-ALF	\$2,500,000	\$636,000	3,136,000	Y	Y	N	75	1	15	Y	\$28,347.50	A	Y	Y	26
2023-127SN	Old Cutler Village Phase 2	Miami-Dade	L	David O. Deutch	Pinnacle Communities, LLC	NC	F	\$7,000,000	\$750,000	7,750,000	Y	N/A	N	130	1	15	Y	\$45,792.12	A	Y	Y	11
2023-129BSN	The Residences at Martin Manor	Palm Beach	L	Kenneth Naylor	DM Redevelopment Developer, LLC	NC	F	\$4,940,000	\$750,000	5,690,000	Y	N/A	N	95	1	15	Y	\$44,513.45	A	Y	Y	18
2023-130BSN	Autumn Palms at Bayshore	Lee	M	Michael R. Allan	Revital Development Group, LLC; LCHA Developer, LLC	NC	E, Non-ALF	\$6,000,000	\$677,200	6,677,200	Y	Y	N	72	1	15	Y	\$71,335.65	A	Y	Y	22
2023-131BSN	Tallman Pines - Phase I	Broward	L	Matthew A. Rieger	HTG Tallman Villas Developer, LLC; Building Better Communities, Inc.	NC	F	\$2,900,000	\$750,000	3,650,000	Y	N/A	N	80	2	15	Y	\$27,307.29	A	Y	Y	46

### Exhibit 3

RFA 2022-205 – Board Approved Scoring Results

Application Number	Name of Development	County	County Size	Name of Authorized Principal	Name of Developers	Dev Category	Demo. Commitment	SAIL Request	ELI Request	Total SAIL Request (SAIL + ELI)	Eligible For Funding?	Veterans Preference?	Self-Sourced Applicant?	Total Number of Units	Priority Level?	Total Points	Per Unit Construction Funding Preference	Corporation SAIL Funding Per Set-Aside	Leveraging Level	Proximity Funding Preference	Florida Job Creation Preference	Lottery Number
2023-132SN	Magnolia Trail	Escambia	M	J. David Page	Southport Development, Inc., a WA corporation doing business in FL as Southport Development Services, Inc.	NC	E, Non-ALF	\$6,888,000	\$671,800	7,559,800	Y	Y	N	82	2	15	Y	\$82,110.00	A	Y	Y	19
2023-133BSN	Ellen Estates	Hillsborough	L	J. David Page	Southport Development, Inc., a WA corporation doing business in FL as Southport Development Services, Inc.	NC	F	\$7,000,000	\$750,000	7,750,000	Y	N/A	N	97	1	15	Y	\$70,541.24	A	Y	Y	29
2023-134SN	St. Joseph Manor II	Broward	L	Darren Smith	SHAG St. Joseph Developer, LLC; CHS St. Joseph Manor II Development, LLC	NC	E, Non-ALF	\$2,000,000	\$750,000	2,750,000	Y	Y	N	150	2	15	Y	\$9,978.32	A	Y	Y	15
2023-136SN	Perrine Village II	Miami-Dade	L	Kenneth Naylor	APC Perrine Development II, LLC	NC	E, Non-ALF	\$8,400,000	\$750,000	9,150,000	Y	Y	N	150	1	15	Y	\$44,290.13	A	Y	Y	3
2023-137BSN	Freedom Pointe (f.k.a. Little Havana Senior)	Miami-Dade	L	Kimberly Black King	Volunteers of America National Services	NC	E, Non-ALF	\$6,300,000	\$750,000	7,050,000	Y	Y	N	75	1	15	Y	\$68,914.44	A	Y	Y	36
2023-139BSN	Arbours at Merrillwood Family	Alachua	M	Sam Johnston	Arbour Valley Development, LLC; Alachua Housing Developer, LLC	NC	F	\$5,200,000	\$648,200	5,848,200	Y	N/A	N	70	1	15	Y	\$73,092.69	B	Y	Y	21
2023-140SN	Flats on 4th	Pinellas	L	Brett Green	Flats on 4th Developer, LLC	NC	F	\$5,376,000	\$611,300	5,987,300	Y	N/A	N	64	1	15	Y	\$77,318.64	B	Y	Y	37
2023-141BSN	Ekos on Evans	Lee	M	Christopher L. Shear	MHP FL XI Developer, LLC	NC	F	\$7,200,000	\$750,000	7,950,000	Y	N/A	N	120	1	15	Y	\$63,480.00	A	Y	Y	42
2023-142BS	Southpointe Vista (Phase II)	Miami-Dade	L	Christopher L. Shear	MHP FL IX Developer, LLC	NC	F	\$7,488,000	\$750,000	8,238,000	Y	N/A	Y	208	1	19	Y	\$29,534.76	A	Y	Y	45
2023-143SN	Heritage Village South	Miami-Dade	L	Kenneth Naylor	Heritage Village South Development, LLC	NC	F	\$6,228,000	\$750,000	6,978,000	Y	N/A	N	116	1	15	Y	\$45,959.84	A	Y	Y	1
2023-144BSN	St. Peter Claver Place Phase II	Lee	M	Eric C. Miller	NDA Developer, LLC; St. Peter Claver Developer, Inc.; LCHA Developer, LLC	NC	F	\$5,500,000	\$750,000	6,250,000	Y	N/A	N	72	1	15	Y	\$65,391.01	A	Y	Y	7
2023-145SN	Serenity Grove	Miami-Dade	L	Oliver L. Gross	Serenity Grove Developers, LLC	NC	E, Non-ALF	\$7,250,000	\$750,000	8,000,000	Y	N	N	150	1	15	Y	\$35,742.50	A	Y	Y	31
2023-146SN	Clearwater Gardens	Pinellas	L	Brett Green	Archway Clearwater Gardens Developer, LLC	NC	F	\$4,657,500	\$750,000	5,407,500	Y	N/A	N	81	1	15	Y	\$48,899.44	A	Y	Y	25

RFA 2022-205 – Board Approved Scoring Results

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2023-154SN	Edison Towers II	Miami-Dade	L	Carol Gardner	TEDC Affordable Communities, Inc.	NC	E, Non-ALF	\$7,700,000	\$750,000	8,450,000	Y	Y	N	96	1	15	Y	\$65,803.72	A	Y	Y	8
2023-155BSN	Casa San Juan Diego	Collier	M	Eric C. Miller	NDA Developer, LLC; CSJD Developer, Inc.; CCHA Developer, LLC	NC	F	\$5,700,000	\$750,000	6,450,000	Y	N/A	N	80	1	15	Y	\$60,991.98	A	Y	Y	10
2023-156SN	Homestead Gardens Phase 1	Miami-Dade	L	Mario Procida	DBC Procida LLC	NC	F	\$8,400,000	\$750,000	9,150,000	Y	N/A	N	162	1	15	Y	\$41,905.81	A	Y	Y	6
2023-157BS	Garden House	Miami-Dade	L	Christopher L. Shear	MHP FL South Parcel Developer, LLC; MJHS South Parcel Developer, LLC	NC	F	\$6,912,000	\$750,000	7,662,000	Y	N/A	Y	192	1	17	Y	\$29,534.76	A	Y	Y	32
2023-158BS	Dominium Poinciana Family	Osceola	M	Devon Quist	Kissimmee Leased Housing Development III, LLC	NC	F	\$7,200,000	\$0	7,200,000	Y	N/A	Y	300	1	21	Y	\$25,392.00	A	Y	Y	9

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2023-160BSN	The Enclave at Canopy Park	Orange	L	Brett Green	The Enclave at Canopy Park Developer, LLC	NC	F	\$7,900,000	\$750,000	8,650,000	Y	N/A	N	104	1	15	Y	\$69,919.56	A	Y	Y	43
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**Ineligible Applications**

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2023-135BSN	Southward Village CNI Phase 2	Lee	M	Vincent R Bennett	Fort Myers Developer, LLC; Southwest Florida Affordable Development, LLC	NC	F	\$6,700,000	\$750,000	7,450,000	N	N/A	N	151	1	15	Y	\$48,355.25	A	Y	Y	39
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*Heritage Village South, Ltd v. Florida Housing Finance Corporation*

RFA NO.: 2022-205

Application No.: 2023-143SN

# **EXHIBIT**

# **4**





December 22, 2022

Christopher Shear  
Managing Director - COO  
McDowell Housing Partners  
601 Brickell Key Drive, Suite 700,  
Miami, FL 33131

**Re: Southpointe Vista Phase II – 208 units  
Miami, Miami-Dade County, FL**

Dear Mr. Shear:

We are pleased to provide this commitment for Southpointe Vista Phase II, a 208-unit affordable housing community to be located in Miami, Miami-Dade, FL; the financing of which is subject to the terms and conditions set forth in this letter. McDowell Housing Partners, Kenneth Lee and W. Patrick McDowell have all been underwritten and approved by Wells Fargo as sponsors/guarantors for this development. This approval is granted based upon the financial information provided to us in support of your request and under the following terms and conditions:

**Investment Entity:** MHP FL IX, LLLP, a Florida Limited Liability Limited Partnership (the "Partnership"), comprised of MHP FL IX GP, LLC as General Partner, MHP FL IX SLP, LLC as Special Limited Partner and Wells Fargo Bank ("Wells Fargo") as Investor in the Partnership. The General Partner and Special Limited Partner will be 100% bankruptcy-remote SPE's.

**Project Description:** Southpointe Vista Phase II is a to-be-constructed residential community, containing 208 units. The site is located at the intersection of SW 214<sup>th</sup> St & SW 117<sup>th</sup> CT Miami, Miami-Dade County.

**Tax Credits Available:** \$26,147,635 (26,150,250 x 99.99%)

**Credit Price:** \$0.97

**Investment Amount:** \$25,363,206

**Pay Ins:** Capital Contribution #1: \$3,804,481 (15.00%) at Partnership Closing anticipated August 1, 2023, upon the approved closing draw schedule, with any remaining funding to be advanced based on percentage of completion under a construction loan format (approved draws).

*This installment is estimated to pay up to \$2,125,851 of Developer Fee. Developer Fee. As the development budget changes between the time of this term sheet and the Transaction closing, the Developer Fee Holdbacks noted in Capital Contributions #3 and #4 need to be maintained. Paid Developer Fee at closing will be adjusted to maintain paid Developer Fee Holdbacks. In no event will paid fee at closing exceed 33% of total paid fee.*

Together we'll go far



Capital Contribution #2: \$5,643,313 (22.25%) To be contributed upon the latter of (i) 95% construction completion or (ii) January 1, 2025, based on percentage of completion under a construction loan format (approved draws).

Capital Contribution #3: \$2,513,494 (9.91%) To be contributed upon the latter of (i) final Certificate of Occupancy for 100% of the units, (ii) lien free construction completion of the property, substantially in accordance with the plans and specifications, (iii) receipt of an estimate of eligible basis and estimate of 50% test calculation prepared by General Partner or (v) February 1, 2025.

*This installment is estimated to pay \$2,125,851 of developer fee. As the development budget changes between the time of this term sheet and the Transaction closing, in no event shall this payment of Developer Fee be less than 4.0% of the GC Contract, nor total Developer Fee paid fee, through Capital Contribution #3, exceed 66% of total paid fee.*

Capital Contribution #4: \$13,401,918 (52.85%) To be contributed upon the latter of (i) permanent loan closing/conversion, (ii) the attainment of 1.15 X debt service coverage ("DSC") on all must pay debt for 90 consecutive days, (iii) 100% qualified occupancy, (iv) Cost Certification for the Property from the Accountants setting forth the eligible basis and the total available Tax Credits, including a Source and Use reconciliation against closing budget, (v) 50% Test (vi) General Partner prepared calculation of Tax Credit Timing and Tax Credit Basis Adjuster, (vii) the Partnership's receipt of executed form(s) 8609\*\* and receipt of satisfactory Income Qualification/Initial Tenant File Audit for 100% of the LIHTC Units, and (viii) September 1st, 2025.

*This installment will pay \$2,125,851 of Developer Fee. As the development budget changes between the time of this term sheet and the Transaction closing, in no event shall this payment of Developer Fee be less than the sum of 10% of must pay debt and 1% of equity.*

*\*\*As long as annual expected credit delivery and associated credit adjusters are agreed upon General Partner may receive Capital Contribution #4, but have to agree to pay a \$35,000 fee if 8609's are not delivered by August 30<sup>th</sup> of the year following each BIN has been placed in service. Additional fees and interest will accrue every additional month the 8609's are not delivered to the Investor*

Deferred Developer Fees shall be evidenced by a Developer Fee Note accruing interest at AFR, Prime, or a TBD interest rate and paid as a priority distribution from available cash flow as described in the "Cash Flow Split" section of this term sheet. If the conditions of Final Capital Contribution have been met and any tax credit adjusters to the Investor have been paid, then cost savings can be used to pay the remaining deferred fee. The GP/MM agrees to make a special capital contribution to the Partnership, equal to any unpaid balance of the deferred portion of the Developer Fees, if such portion has not been fully paid within 15 years from the date of Certificate of Occupancy issuance (conditioned upon approval of WFB tax counsel).

**Guarantors:** Certain obligations of the General Partner as set forth in the Operating Agreement including but not limited to those described below, shall be guaranteed by McDowell Housing Partners, Kenneth Lee Trust and W. Patrick McDowell.

**Obligations  
of the  
General  
Partner  
and Guarantor(s):**

Development Completion Guaranty: The General Partner and Guarantors will guarantee completion of construction of the Project substantially in accordance with plans and specifications approved by Wells Fargo, which includes, without limitation, a guaranty (i) to pay any amounts needed in excess of the construction loan and other available proceeds to complete the improvements, (ii) of all amounts necessary to achieve permanent loan closing, and (iii) to pay any operating deficits prior to the conclusion of Project construction.

Operating Deficit Guaranty: The General Partner and Guarantors agree to provide unlimited operating deficit loans to the Partnership until all conditions of the capital contributions have been satisfied and there are no pending credit adjusters.

After the conditions of Capital Contribution #4 (“Final Installment”) have been satisfied the General Partner and Guarantors agree to provide an operating deficit guarantee of \$1,260,000 for 36 months (approximately 6 months final underwritten operating expenses, replacement reserves and must pay debt service).

At the end of the 36-month period, the Operating Deficit Guaranty will be released provided the project averages 1.15x DSC on all must pay debt for the last 12 months of the 36-month period, or any subsequent 12-month period.

Tax Credit Adjusters: The General Partner will indemnify Wells Fargo for any reduction, recapture, or late delivery of the Low-Income Housing Tax Credits for the 15-year compliance period in amounts determined as described below.

The Agreement will contain Credit Adjusters designed to preserve the underlying economic transaction described in this Summary.

Upward or downward Credit Adjusters resulting from increased or reduced Eligible Basis will be equal to the Credit price to the Owner (\$0.97) times the difference between (i) the aggregate Credits projected at equity closing and (ii) the aggregate Credits calculated at the time of the accountants’ cost certification or upon audit.

Upward or downward Credit Adjusters resulting from early or late delivery of Credits will be calculated on a present value basis with a 2% discount rate, which equates to 17.97% of accelerated or delayed Credits. The timing Credit Adjusters will be calculated after calculation of the Eligible Basis Credit Adjusters.

The aggregate increase in the Investor's capital contributions will be limited to \$1,230,000 (up to \$1,180,000 for upward Eligible Basis Credit Adjusters and up to \$50,000 for upward timing Credit Adjusters).

However, any downward Credit Adjuster resulting from a change in law will be paid from only cash flow or capital proceeds instead of General Partner capital contribution.

***Repurchase  
Obligation:***

The General Partner will be obligated to repurchase the Investor's interest in the Owner (the "Interest") should the Project fail to meet certain operational benchmarks, to be determined during due diligence and outlined in the Operating Agreement.

***Put Option:***

The Investor shall have the right to put its interest to the General Partner at any time after the last year in which the Credit is available to the Owner purchase price equal to \$100 (the "Put Option").

***Purchase Option:***

From the end of the Compliance Period and until two years thereafter, the GP/MM shall have an option to purchase (the "Purchase Option") either (i) the Project and the Owner's assets, or (ii) the Investor's Interest. If the Purchase Option is exercised with respect to the Project and the Owner's assets, the purchase price shall equal the greater of (i) the fair market value of the Project and assets (determined in accordance with the procedures set forth below) or (ii) one dollar \$1.00 plus (a) the amount of outstanding Owner debt [plus (b) the amount which, if the Owner were liquidated, would be sufficient to distribute to the Investor an after-tax amount equal to the transfer and other taxes incurred by the Investor upon disposition (if any).] If the Purchase Option is exercised with respect to the Interest, the purchase price shall equal the Interest's fair market value, which in turn will be based on an assumption that the Project will be sold for its fair market value as determined in accordance with the procedures set forth below. The fair market value of the Project or the Interest shall be determined by mutual agreement of the parties or appraisal procedures that will allow all parties to be involved in selecting the appraisers. Any appraiser selected shall be an MAI appraiser with at least five years of experience in valuing income-restricted multifamily rental property as the Owner's sole income-producing asset. This appraisal will be an "as is" appraisal. An execution under the FMR Purchase Option or Sale of all or a majority of all of the partnership's assets will be considered a terminating event, not a capital event.

***Quarterly Cash  
Flow Split:***

Cash Flow to The Partnership shall be distributed as noted below.

- A. To pay Credit Adjusters to the Investor.
- B. To repay in full any loans made by the Investor.
- C. To pay the Investor all unpaid Investor asset management fees. *An annual cumulative fee of \$10,000, payable to the Investor, commencing on January 1, 2026, and increasing 3% annually.*
- D. To pay the Deferred Developer Fee.
- E. To repay any Operating Deficit Loans made by the General Partner.
- F. To pay the General Partner all unpaid asset management fees. *An annual cumulative fee of \$25,000, payable to the General Partner, commencing on January 1, 2026, and increasing 3% annually.*

- G. Of the remaining cash flow, **10.0%** shall be distributed to the Investor. Then the balance shall be used to pay General Partner incentive management fees up to the limit described below; and finally, any remaining balance shall be paid to the General Partner as an additional distribution.

The combined amount of (i) the fees (including deferred management fees) payable to the related or unrelated property management agent, (ii) the General Partner asset management fees, and (iii) the incentive management fees in any year may not exceed 12% of the Owner's effective gross income for such year.

**Residual Split:** Net Proceeds will be similarly distributed, with priority given to Credit Adjusters, asset management fees, and deferred developer fees, and with residual distributions of 10% to the Investor and 90% to the General Partner. An execution under the FMR Purchase Option or Sale of all or a majority of all of the partnership's assets will be considered a terminating event, not a capital event.

**Replacement Reserves:** The Partnership will establish a minimum reserve of \$300 per unit per annum, increasing 3% annually, and beginning at the earlier of, permanent loan conversion, or 36 months after equity closing.

**Operating Reserves:** \$621,295 (3 months of final underwritten OpEx + Debt Service)

**Reporting Requirements:** Among other reporting requirements, the General Partner will be required to provide: (i) a capital account summary (for deals with expected capital account deficiencies) within 45 days after the end of the Owner's taxable year, (ii) a draft tax return within 60 days after the end of the Owner's taxable year, (iii) a final tax return within 75 days after the end of the Owner's taxable year, (iv) audited financial statements for the Owner within 90 days after the end of the Owner's taxable year, and (v) during the lease-up period, within 30 days after the end of each month, (a) Owner's income and expenses for the month, and (b) copies of the rent rolls.

**Convertible Debt Option:** Wells Fargo Construction/Bridge Loan - Loan proceeds available at closing on a construction draw basis of up to \$33,000,000 – subject to Wells Fargo final underwriting. This loan will be paid off with proceeds from the Second, Third and Fourth Capital Contributions, if applicable. Wells Fargo may, at its election, structure all or part of the Loan to convert to equity in satisfaction of an equivalent portion of its Capital Contribution obligation, rather than contributing equity to repay the Loan.

**Other Notes and Condition:**

- 1) The General Partner must have firm commitment(s) for construction and fixed-rate permanent financing including any subordinate financing with terms, conditions and lender(s) acceptable to Wells Fargo.
- 2) Investment closing will require receipt, review and approval of all environmental, geotechnical, structural, and geological reports, the

appraisal, market study, final plans & specifications, final sources & uses, construction contract, contractor, contractor bonding and any leases (if applicable). Wells Fargo shall also request such other documents, instruments and certificates including, without limitation, opinions and other assurances, as Wells Fargo or their respective counsel may require.

- 3) The General Partner and Guarantors must be in good standing with all local, state and federal agencies/corporations at the time of closing.
- 4) Wells Fargo requires that the property management company have a demonstrated history of positive performance and experience with multi-family and Low-Income Tax Credit properties. Wells Fargo reserves the right to approve any property management firm selected. The management agreement shall have an initial term of one year and shall be renewable annually thereafter. Wells Fargo has initially approved Weller Property Management. as the property management company.
- 5) The Accountants for The Partnership shall be either CohnReznick, Novogradac, or Tidwell Group, or another accounting firm approved by Wells Fargo. The Accountants shall prepare tax and financial reports as set forth in the Operating Agreement, including the final cost certification.
- 6) Subject to final underwriting and interest rate locks, the principal amount of the must-pay permanent debt and annual must-pay debt service payments shall not exceed the amounts reflected in the chart on page 2. In addition, the principal amount of must-pay permanent debt shall be reduced at permanent closing/conversion, if needed, to achieve at the time of closing/conversion an actual DSCR of no less than 1.15 to 1.00 for 90 consecutive days and a projected DSCR of no less than 1.15 to 1.00 in any year of the Compliance Period, based on the underwriting parameters (**all subject to final underwriting**) and rates of escalation, as set forth below:
  - Rents and other income will be assumed to escalate at 2.00% per year.
  - Rents will be based on actual rents received from tenants in occupancy under signed leases, after giving effect to any rent concessions by spreading the amount of such concessions evenly over the term of the lease.
  - Underwritten achievable restricted rents must provide a minimum rental advantage relative to market rental rates of 15% - debt to be sized to this rent structure.
  - Vacancy loss will be assumed to be the greater of (a) 5.0% or (b) actual vacancy.
  - Other income will be assumed to be the lesser of (i) **5.5% of base rental revenue per year** or (ii) actual other income.
  - Annual operating expenses will be underwritten at the greater of (i) **\$5,885 per unit** or (ii) actual operating expenses.
  - Expenses will be assumed to escalate at the rate of 3.00% per year.

- 7) Wells Fargo may require a residual analysis that shows that any soft debt financing will be repaid at the end of the respective soft debt term.
- 8) Transactional structure, including cash flow allocations, residual splits, special allocation of losses, economic substance and tax allocations are subject to approval by legal counsel.
- 9) To help fight the funding of terrorism and money laundering activities, Federal law requires all financial institutions to obtain, verify and record information that identifies each person or corporation who opens an account and/or enters into a business relationship.
- 10) Pricing is subject to Full Partnership Closing occurring before or on September 1, 2023. If Closing occurs after this time, Wells Fargo reserves the right to reasonable adjust pricing and terms. If the General Partner/Developer/Guarantor does not agree to the revised reasonable pricing/terms or is unable to close the transaction for any other reason, other than for an action or inaction on the part of Wells Fargo, the General Partner/Developer/Guarantor would be required to reimburse Wells Fargo for all reasonable third party costs incurred.
- 11) Failure to fund operating deficits and/or tax credit adjusters at any time, including amounts in excess of any stated limitations above will be a removal right under the Operating Agreement.
- 12) For purposes of the interest carry during the construction period, the interest carry estimate will be based on the SOFR Yield Curve for the term of the construction loan.
- 13) GP/MM shall, at all times, maintain insurance policies with respect to the Project which are satisfactory to Investor, including "All Risk Peril" coverage (**including terrorism coverage**) for 100% of the insurable value/replacement cost of the improvements, general liability coverage and, if required by Investor, flood and windstorm coverage. Further, liability and builder's risk insurance policies for the general contractor will be required. The Environmental Reliance Letter shall have a minimum professional liability coverage of \$1MM and extend both to the Partnership and Investor.
- 14) The parties agree and acknowledge that the GP/MM plans to elect the income averaging method for the satisfaction of the minimum set-aside requirements of Section 42, as enacted by the Consolidated Appropriations Act of 2018. The GP/MM will need to demonstrate its ability to comply with the federal and state (including state credit agencies) rules and regulations with respect to the use of income averaging. In addition, the Investor will require written clarification from the state agencies that they will allow for substitutions for self-identified noncompliance of set-aside units for each of the grouping and/or will provide relief regarding errors in a timely manner under the applicable Income Averaging Regulations. Until the Investor receives such guidance from the state agencies the Project will be required to provide annual reporting to the Investor, obtain a certification from the Management Agent regarding compliance with the Income Averaging Regulations and obtain 100% tenant file audit from the Accountants showing compliance

by December 1st of each calendar year. The Investor may require additional structure and modifications to the underwriting and project documents to address any risks associated with new program compliance.

- 15) At closing, the allocated bonds need to be such that there is a minimum 52.50% cushion in the 50% test (must be at least 52.50%). At each developer fee accrual date, the adequacy of this cushion must be met up to construction completion.

***Confidentiality:***

The recipient of this commitment agrees to keep all terms confidential, and shall not disclose the terms to any third party other than their attorneys, accountants, tax advisors, FHFC, Miami-Dade County, Housing Finance Authority of Miami-Dade County, or State Agencies, or other Partnership funding sources and their underwriters, whom other than to the extent subject to Public Records Law, must in turn treat that disclosure as confidential. Notwithstanding the foregoing, nothing contained herein shall be deemed to limit, in any way, the disclosure of the tax treatment or tax structure of the transaction to third parties.

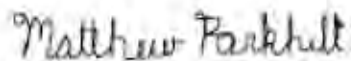
***Expiration:***

This commitment must be executed and returned no later than January 4th, 2023 or the proposal will expire.

This commitment letter reflects an estimate of what Wells Fargo would invest based on its view of current market pricing for the underlying transaction as presented. It is based upon current tax laws, current return objectives and current market conditions. In addition, all equity investments are subject to verification of project information, completion of underwriting, due diligence, and documentation, and Wells Fargo credit and business unit approvals.

We are very excited about the prospect of working with you and your development team on another affordable community. Thank you again for this opportunity


Sincerely,



Matthew Parkhill  
Managing Director  
Wells Fargo Community Lending & Investment  
550 S. Tryon Street, 23<sup>rd</sup> Floor  
Charlotte, NC 28202 MAC D1086-239  
Cell: (704)-301-0838  
Matthew.D.Parkhill@wellsfargo.com

***Agreed and Accepted this Day:***

By: \_\_\_\_\_



Date: \_\_\_\_\_

12/22/2022

Title: COO of MHP FL IX GP, LLC the General Partner of MHP FL IX LLLP



*Heritage Village South, Ltd v. Florida Housing Finance Corporation*

RFA NO.: 2022-205

Application No.: 2023-143SN

# **EXHIBIT**

# **5**

**Exhibit A to RFA 2022-205 SAIL Financing Of Affordable Multifamily Housing Developments To Be Used In Conjunction With Tax-Exempt Bonds And Non-Competitive Housing Credits**

**Section 4.A.10  
Development Cost Pro Forma**

RFA 2022-205 DEVELOPMENT COST PRO FORMA

(Page 1 of 8)

- NOTES:
- (1) Developer fee may not exceed the limits established in Rule Chapter 67-48, F.A.C., or this RFA. Any portion of the fee that has been deferred must be included in Total Development Cost.
  - (2) Because Housing Credit equity proceeds are being used as a source of financing, complete Columns 1 and 2. The various FHFC Program fees should be estimated and included in column 2 for at least the Housing Credit Program, along with the MMRB Program, if applicable.
  - (3) General Contractor's fee is limited to 14% of actual construction cost (for Application purposes, this is represented by A1.1, Column 3), rounded down to nearest dollar. The General Contractor's fee must be disclosed. The General Contractor's fee includes General Conditions, Overhead, and Profit.
  - (4) For Application purposes, the maximum hard and soft cost contingencies allowed cannot exceed (a) 8% of hard and soft costs for Development Categories of New Construction or Redevelopment, with or without Acquisition; or (b) 15% of hard costs and 5% of soft costs for Development Categories of Rehabilitation, with or without Acquisition, of the amounts provided in column 3 for A1.3, TOTAL ACTUAL CONSTRUCTION COSTS and column 3 for A2.1, TOTAL GENERAL DEVELOPMENT COST, respectively, as further described in Rule Chapter 67-48, F.A.C., or this RFA.
  - (5) Operating Deficit Reserves (ODR) of any kind are not to be included in C, DEVELOPMENT COST and cannot be used in determining the maximum Developer fee. In addition, an ODR is not permitted in this Application at all. If one has been included, it will be removed by the scorer, reducing total costs. However, one may be included during the credit underwriting process where it will be sized. The final cost certification may include an ODR, but it cannot exceed the amount sized during credit underwriting.
  - (6) Commercial, retail, and office space are not functionally related and subordinate to the residential units, and are not considered to be community service facilities. As such, these costs are neither considered in eligible basis nor included in the TDC/PU Limitation process.
  - (7) Although the Corporation acknowledges that the costs listed on the Development Cost Pro Forma, Detail/Explanation Sheet, Construction or Rehab Analysis and Permanent Analysis are subject to change during credit underwriting, such costs are subject to the Total Development Cost Per Unit Limitation as provided in the RFA, as well as the other cost limitations provided in Rule Chapter 67-48, F.A.C., as applicable.

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

What was the Development Category of the Proposed Development: New Construction  
 Indicate the number of total units in the proposed Development: 208 Units

	1 HC ELIGIBLE COSTS	2 HC INELIGIBLE COSTS	3 TOTAL COSTS
<b>DEVELOPMENT COSTS</b>			
<i>Actual Construction Costs</i>			
Accessory Buildings			
Demolition			
Commercial/Retail Space <small>See Note (6)</small>			
New Rental Units	30,844,980.00		30,844,980.00
<b>*Off-Site Work (explain in detail)</b>			
Recreational Amenities	300,000.00		300,000.00
Rehab of Existing Common Areas			
Rehab of Existing Rental Units			
Site Work			
<b>*Other (explain in detail)</b>			
<b>A1.1. Actual Construction Cost</b>	\$ 31,144,980.00	\$	\$ 31,144,980.00
<b>A1.2. General Contractor Fee</b> <small>See Note (3)</small> (Max. 14% of A1.1., column 3)	\$ 4,318,297.00	\$	\$ 4,318,297.00
<small>Max GCR @ 14% 44725.163.00</small>			
<b>A1.3. TOTAL ACTUAL CONSTRUCTION COSTS</b>	\$ 35,463,277.00	\$	\$ 35,463,277.00
<b>A1.4. HARD COST CONTINGENCY</b> <small>See Note (4)</small>	\$ 1,758,164.00	\$	\$ 1,758,164.00
<small>Max HCC @ 5% 44725.163.00</small>			

**Exhibit 5**

**Exhibit A to RFA 2022-205 SAIL Financing Of Affordable Multifamily Housing Developments To Be Used In Conjunction With Tax-Exempt Bonds And Non-Competitive Housing Credits**

**RFA 2022-205 DEVELOPMENT COST PRO FORMA**

(Page 2 of 8)

	1 HC ELIGIBLE COSTS	2 HC INELIGIBLE COSTS	3 TOTAL COSTS
<i>General Development Costs</i>			
Accounting Fees		30,000.00	30,000.00
Appraisal	7,500.00		7,500.00
Architect's Fee - Site/Building Design	233,200.00	10,000.00	243,200.00
Architect's Fee - Supervision	30,000.00		30,000.00
Builder's Risk Insurance	243,398.00		243,398.00
Building Permit	400,000.00		400,000.00
Capital Needs Assessment			
Engineering Fees	488,803.00	10,000.00	498,803.00
Environmental Report	11,480.00	7,500.00	18,980.00
FHFC Administrative Fee <sup>See Note (2)</sup>		235,352.00	235,352.00
FHFC Application Fee <sup>See Note (2)</sup>		3,000.00	3,000.00
FHFC Compliance Fee <sup>See Note (2)</sup>		0.00	
FHFC PRL/Credit Underwriting Fees <sup>See Note (2)</sup>		30,000.00	30,000.00
Green Building Certification/ HERS Inspection Costs	27,021.00		27,021.00
<b>*Impact Fees (list in detail)</b>	400,000.00		400,000.00
Inspection Fees	12,000.00	24,000.00	36,000.00
Insurance		138,667.00	138,667.00
Legal Fees	242,200.00	122,300.00	364,500.00
Market Study		7,000.00	7,000.00
Marketing/Advertising		145,600.00	145,600.00
Property Taxes	33,170.00	130,497.00	163,667.00
Soil Test Report	9,053.00		9,053.00
Survey	12,500.00	7,500.00	20,000.00
Tenant Relocation Costs	0.00		
Title Insurance & Recording Fees	160,000.00	40,000.00	200,000.00
Utility Connection Fee	250,000.00		250,000.00
<b>*Other (explain in detail)</b>			
<b>A2.1. TOTAL GENERAL DEVELOPMENT COST</b>	\$ 2,560,325.00	\$ 941,416.00	\$ 3,501,741.00
<b>A2.2. SOFT COST CONTINGENCY <sup>See Note (4)</sup></b>	\$ 115,800.00		\$ 115,800.00

MMX & CC @ R/C

APTS (0) / 00

**Exhibit A to RFA 2022-205 SAIL Financing Of Affordable Multifamily Housing Developments To Be Used In Conjunction With Tax-Exempt Bonds And Non-Competitive Housing Credits**

**RFA 2022-205 DEVELOPMENT COST PRO FORMA**

(Page 3 of 8)

	1 HC ELIGIBLE COSTS	2 HC INELIGIBLE COSTS	3 TOTAL COSTS
<i>Financial Costs</i>			
Construction Loan Origination/ Commitment Fee(s)	247,500.00		247,500.00
Construction Loan Credit Enhancement Fee(s)			
Construction Loan Interest	2,015,946.00	1,328,875.00	3,344,821.00
Non-Permanent Loan(s) Closing Costs			
Permanent Loan Origination/ Commitment Fee(s)		201,500.00	201,500.00
Permanent Loan Credit Enhancement Fee(s)			
Permanent Loan Closing Costs		20,000.00	20,000.00
Bridge Loan Origination/ Commitment Fee(s)			
Bridge Loan Interest			
*Other (explain in detail)		663,406.00	663,406.00
<b>A3. TOTAL FINANCIAL COSTS</b>	\$ 2,263,446.00	\$ 2,213,781.00	\$ 4,477,227.00
<i>ACQUISITION COST OF EXISTING DEVELOPMENT (excluding land)</i>			
Existing Building(s)			
*Other (explain in detail)			
<b>B. TOTAL ACQUISITION COSTS OF EXISTING DEVELOPMENT (excluding land)</b>	\$	\$	\$
<b>C. DEVELOPMENT COST</b> (A1.3+A1.4+A2.1+A2.2+A3+B)	\$ 42,161,012.00	\$ 3,155,197.00	\$ 45,316,209.00
<i>Developer Fee See Note (7)</i>			
Developer Fee on Acquisition Costs <small>Max DF @ 18% SSYD</small>			
Developer Fee on Non-Acquisition Costs <small>Max DF @ 18% SS 126,517.00</small>	8,127,935.00		8,127,935.00
<b>D. TOTAL DEVELOPER FEE</b> <small>Max Total DF SS 126,517.00</small>	\$ 8,127,935.00		\$ 8,127,935.00
<b>E. OPERATING DEFICIT RESERVES</b> <small>See Note (5)</small> <small>Max ODR SSYD</small>			
<b>F. TOTAL LAND COST</b>		\$ 5,200,000.00	\$ 5,200,000.00
<b>G. TOTAL DEVELOPMENT COST</b> <small>See Note (7)</small> (C+D+E+F)	\$ 50,288,947.00	\$ 8,355,197.00	\$ 58,644,144.00

**Exhibit A to RFA 2022-205 SAIL Financing Of Affordable Multifamily Housing Developments To Be Used In  
Conjunction With Tax-Exempt Bonds And Non-Competitive Housing Credits**

RFA 2022-205 DEVELOPMENT COST PRO FORMA

(Page 4 of 8)

**Detail/Explanation Sheet**

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

**DEVELOPMENT COSTS**

**Actual Construction Cost**

*(as listed at Item A1.)*

Off-Site Work:

Other:

**General Development Costs**

*(as listed at Item A2.)*

Impact Fees:

Other:

**Financial Costs**

*(as listed at Item A3.)*

Other:

**Acquisition Cost of Existing Developments**

*(as listed at Item B2.)*

Other:

**Exhibit A to RFA 2022-205 SAIL Financing Of Affordable Multifamily Housing Developments To Be Used In Conjunction With Tax-Exempt Bonds And Non-Competitive Housing Credits**

RFA 2022-205 DEVELOPMENT COST PRO FORMA

(Page 5 of 8)

**CONSTRUCTION/REHAB ANALYSIS**

	<b>AMOUNT</b>	<b>LENDER/TYPE OF FUNDS</b>
<b>A. Total Development Costs</b>	\$ <u>58,644,144.00</u>	
<b>B. Construction Funding Sources:</b>		
1. First Mortgage Financing	\$ <u>33,000,000.00</u>	<u>FHFC - MMRB</u>
2. Second Mortgage Financing	\$ _____	<u>&lt;select from menu&gt;</u>
3. Third Mortgage Financing	\$ _____	<u>&lt;select from menu&gt;</u>
4. Fourth Mortgage Financing	\$ _____	<u>&lt;select from menu&gt;</u>
5. Fifth Mortgage Financing	\$ _____	<u>&lt;select from menu&gt;</u>
6. Sixth Mortgage Financing	\$ _____	<u>&lt;select from menu&gt;</u>
7. SAIL Financing	\$ <u>7,488,000.00</u>	<u>FHFC - SAIL</u>
8. ELI Financing	\$ <u>750,000.00</u>	<u>FHFC - SAIL ELI</u>
Financing	\$ _____	<u>Enter request on Funding Tab</u>
Financing	\$ _____	<u>Enter request on Funding Tab</u>
9. HC Equity Proceeds Paid Prior to Completion of Construction which is Prior to Receipt of Final Certificate of Occupancy or in the case of Rehabilitation, prior to placed-in service date as determined by the Applicant.	\$ <u>9,447,794.00</u>	
10. Other: <u>Self-Sourced Financing</u>	\$ <u>3,744,000.00</u>	<u>Self-Sourced: Bond-Financing</u>
11. Other: _____	\$ _____	<u>&lt;select from menu&gt;</u>
12. Deferred Developer Fee	\$ <u>8,127,935.00</u>	
<b>13. Total Construction Sources</b>	\$ <u>62,557,729.00</u>	
<b>C. Construction Funding Surplus</b>		
(B.13. Total Construction Sources, less A. Total Development Costs)	\$ <u>3,913,585.00</u>	(A negative number here represents a funding shortfall.)

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

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

**Exhibit A to RFA 2022-205 SAIL Financing Of Affordable Multifamily Housing Developments To Be Used In Conjunction With Tax-Exempt Bonds And Non-Competitive Housing Credits**

RFA 2022-205 DEVELOPMENT COST PRO FORMA

(Page 6 of 8)

**PERMANENT ANALYSIS**

	<b>AMOUNT</b>	<b>LENDER/TYPE OF FUNDS</b>
<b>A. Total Development Costs</b>	\$ <u>58,644,144.00</u>	
<b>B. Permanent Funding Sources:</b>		
1. First Mortgage Financing	\$ <u>20,150,000.00</u>	<u>Regulated Mortgage Lender</u>
2. Second Mortgage Financing	\$ _____	<u>&lt;select from menu&gt;</u>
3. Third Mortgage Financing	\$ _____	<u>&lt;select from menu&gt;</u>
4. Fourth Mortgage Financing	\$ _____	<u>&lt;select from menu&gt;</u>
5. Fifth Mortgage Financing	\$ _____	<u>&lt;select from menu&gt;</u>
6. Sixth Mortgage Financing	\$ _____	<u>&lt;select from menu&gt;</u>
7. SAIL Financing	\$ <u>7,488,000.00</u>	<u>FHFC - SAIL</u>
8. ELI Financing	\$ <u>750,000.00</u>	<u>FHFC - SAIL ELI</u>
Financing	\$ _____	<u>Enter request on Funding Tab</u>
Financing	\$ _____	<u>Enter request on Funding Tab</u>
9. HC Syndication/HC Equity Proceeds	\$ <u>25,363,206.00</u>	
10. Other: <u>Self Sourced Financing</u>	\$ <u>3,744,000.00</u>	<u>Self-Sourced: Bond-Financing</u>
11. Other: _____	\$ _____	<u>&lt;select from menu&gt;</u>
12. Deferred Developer Fee	\$ <u>8,127,935.00</u>	
<b>13. Total Permanent Funding Sources</b>	\$ <u>65,623,141.00</u>	
<b>C. Permanent Funding Surplus</b>		
(B.13. Total Permanent Funding Sources, less A. Total Development Costs)	\$ <u>6,978,997.00</u>	(A negative number here represents a funding shortfall.)
Met Permanent Financing Threshold for sources equal or exceed uses:		<u>Yes</u>

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

**Exhibit A to RFA 2022-205 SAIL Financing Of Affordable Multifamily Housing Developments To Be Used In Conjunction With Tax-Exempt Bonds And Non-Competitive Housing Credits**

**RFA 2022-205 DEVELOPMENT COST PRO FORMA**

(Page 7 of 8)

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

**TDC PU LIMITATION ANALYSIS**

In which county is the proposed Development to be located?..... Miami-Dade (Large County)

<b>Blended Characteristic TDC PU Base Limitation*</b>			
<b>Unit Category, Type, and ESS Designation</b>	<b>Unit Count</b>	<b>Maximum TDC PU Limitation</b>	<b>Pro Rata Limits</b>
NC Garden Non-ESS	208	\$440,000	\$440,000
NC Garden ESS			
NC Mid-Rise Non-ESS			
NC Mid-Rise ESS			
NC High-Rise			
Rehab Garden			
Rehab Non-Garden			
<b>Total Blended TDC PU Base Limitation</b>	<b>208</b>		<b>\$440,000</b>

\*For TDC PU Limitation purposes, Garden Apartments include all structure types that are 3 stories or less (Garden Apartments, Single Family Homes, Duplexes, Quadrplexes, and Townhouses).

The TDC PU Base Limitation for the above defined Development is..... \$440,000

Does the proposed Development qualify for any TDC PU Add-Ons or Multipliers?

Applicable Add-On(s):	<b>Add-On</b>	<b>TDC PU Base Limitation</b>
Tax-Exempt Bond Add-On	\$7,500	\$447,500

Applicable Multiplier(s):	<b>Multiplier</b>	<b>TDC PU Base Limitation</b>
No applicable Multipliers		\$447,500

**The final overall TDC PU Limitation for the above defined Development is..... \$447,500**

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

Total Development Costs (Line G., column 3).....	<u>\$58,644,144.00</u>
Less Acq. Cost of Existing Dev. (excluding land) - Existing Building(s).....	<u>\$0.00</u>
Less Land Acquisition Costs (Line F., column 3).....	<u>\$5,200,000.00</u>
Less Operating Deficit Reserves (Line E., column 3).....	<u>\$0.00</u>
Less Demolition and Relocation Costs, if applicable.....	<u>\$0.00</u>
Less Commercial/Retail Space Costs, if applicable.....	<u>\$0.00</u>
TDC of the proposed Development for Limitation Purposes:.....	<u>\$53,444,144.00</u>
<b>TDC PU of the proposed Development for Limitation Purposes:.....</b>	<b><u>\$256,943.00</u></b>

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



**Exhibit A to RFA 2022-205 SAIL Financing Of Affordable Multifamily Housing Developments To Be Used In  
Conjunction With Tax-Exempt Bonds And Non-Competitive Housing Credits**

RFA 2022-205 DEVELOPMENT COST PRO FORMA

(Page 8 of 8)

**PRELIMINARY TAX-EXEMPT BOND ANALYSES**

This section of the Pro forma is intended for information purposes only, and is not scored. The resulting analyses is based on various inputs throughout this application, and is not indicative of the analyses conducted at Credit Underwriting or Final Cost Certification.

**Qualified Basis Calculations****A. Acquisition**

Acquisition Cost of Land and Existing Improvements.....	\$5,200,000.00
Less Land Costs.....	\$5,200,000.00
Plus Developer Fee Attributable to Acquisition.....	\$0.00
Total Eligible Basis.....	\$0.00
Applicable Fraction (percent set-aside units).....	100%
DDA/QCT Basis Credit, if applicable.....	100%
Qualified Basis.....	\$0.00
Housing Credit Percentage (Federal allocation).....	4.00%
Annual Housing Credit Allocation.....	\$0.00

**B. New Costs**

Total Development Cost.....	\$58,644,144.00
Less Cost of Land and Existing Improvements.....	\$5,200,000.00
Less Developer Fee on Acquisition of Buildings.....	\$0.00
Less Other Ineligible Costs.....	\$8,355,197.00
Total Eligible Basis.....	\$45,088,947.00
Applicable Fraction (percent set-aside units).....	100%
DDA/QCT Basis Credit, if applicable.....	130%
Qualified Basis.....	\$58,615,631.10
Housing Credit Percentage (Federal allocation).....	4.00%
Annual Housing Credit Allocation.....	\$2,344,625

**Annual Housing Credit Allocation Per Qualified Basis..... \$2,344,625.24**

**Gap Calculation**

Total Development Cost (including land and ineligible costs).....	\$58,644,144.00
Less Mortgages.....	\$32,132,000.00
Equity Gap.....	\$26,512,144.00
HC Percentage to Investment Partnership.....	99.990%
HC Syndication Pricing.....	\$0.9700
HC Required to meet Equity Gap.....	\$27,334,840.62
Annual HC Required.....	\$2,733,484

**HC Summary**

HC Per Qualified Basis.....	\$2,344,625
HC Per GAP Calculation.....	\$2,733,484
<b>Annual HC Recommended.....</b>	<b>\$2,344,625</b>
HC Proceeds Recommended.....	\$22,740,591

**Tax Exempt Bond 50% Test**

Total DEPRECIABLE Cost.....	\$50,288,947.00
Plus Land Cost.....	\$5,200,000.00
Aggregate Basis.....	\$55,488,947.00
Tax Exempt Bond Amount.....	\$33,000,000.00
Equals Tax Exempt Proceeds Used for Building and Land*.....	\$33,000,000.00
<b>Tax Exempt Proceeds as a Percentage of Aggregate Basis.....</b>	<b>59.47%</b>

\* Based on the assumption that 100% of the Tax Exempt Proceeds will be used for Building and Land.

*Heritage Village South, Ltd v. Florida Housing Finance Corporation*

RFA NO.: 2022-205

Application No.: 2023-143SN

# **EXHIBIT**

# **6**

**Principal Disclosures for the Applicant**

**APPROVED for HOUSING CREDITS**  
 FHFC Advance Review  
 Received 9.27.21; Approved 9.30.21

Select the organizational structure for the Applicant entity:

The Applicant is a: Limited Partnership

Provide the name of the Applicant Limited Partnership:

MHP FL IX LLLP

**First Principal Disclosure Level:**

[Click here for Assistance with Completing the Entries for the First Level Principal Disclosure for the Applicant](#)

First Level Entity #	Select Type of Principal of Applicant	Enter Name of First Level Principal	Select organizational structure of First Level Principal identified
1.	<u>General Partner</u>	<u>MHP FL IX GP, LLC</u>	<u>Limited Liability Company</u>
2.	<u>Investor LP</u>	<u>McDowell, William P.</u>	<u>Natural Person</u>
3.	<u>Non-Investor LP</u>	<u>MHP FL IX SLP, LLC</u>	<u>Limited Liability Company</u>

**Second Principal Disclosure Level:**

MHP FL IX LLLP

[Click here for Assistance with Completing the Entries for the Second Level Principal Disclosure for the Applicant](#)

Select the corresponding First Level Principal Entity # from above for which the Second Level Principal is being identified

Second Level Entity #	Select the type of Principal being associated with the corresponding First Level Principal Entity	Enter Name of Second Level Principal	Select organizational structure of Second Level Principal identified
<u>1. (MHP FL IX GP, LLC)</u>	<u>Member</u>	<u>W. Patrick McDowell 2001 Trust</u>	<u>Trust</u>
<u>1. (MHP FL IX GP, LLC)</u>	<u>Manager</u>	<u>W. Patrick McDowell 2001 Trust</u>	<u>Trust</u>
<u>1. (MHP FL IX GP, LLC)</u>	<u>Member</u>	<u>Archipelago Housing, LLC</u>	<u>Limited Liability Company</u>
<u>1. (MHP FL IX GP, LLC)</u>	<u>Manager</u>	<u>Archipelago Housing, LLC</u>	<u>Limited Liability Company</u>
<u>1. (MHP FL IX GP, LLC)</u>	<u>Member</u>	<u>Shear Holdings, LLC</u>	<u>Limited Liability Company</u>
<u>1. (MHP FL IX GP, LLC)</u>	<u>Manager</u>	<u>Shear Holdings, LLC</u>	<u>Limited Liability Company</u>
<u>3. (MHP FL IX SLP, LLC)</u>	<u>Manager</u>	<u>McDowell, William P.</u>	<u>Natural Person</u>
<u>3. (MHP FL IX SLP, LLC)</u>	<u>Member</u>	<u>McDowell, William P.</u>	<u>Natural Person</u>

**Third Principal Disclosure Level:**

MHP FL IX LLLP

[Click here for Assistance with Completing the Entries for the Third Level Principal Disclosure for the Applicant](#)

Select the corresponding Second Level Principal Entity # from above for which the Third Level Principal is being identified

Third Level Entity #	Select the type of Principal being associated with the corresponding Second Level Principal Entity	Enter Name of Third Level Principal who must be either a Natural Person or a Trust	The organizational structure of Third Level Principal identified Must be either a Natural Person or a Trust
<u>1.A. (W. Patrick McDowell 2001 Trust)</u>	<u>Trustee</u>	<u>McDowell, William P.</u>	<u>Natural Person</u>
<u>1.A. (W. Patrick McDowell 2001 Trust)</u>	<u>Beneficiary</u>	<u>McDowell, William P.</u>	<u>Natural Person</u>
<u>1.C. (Archipelago Housing, LLC)</u>	<u>Manager</u>	<u>Lee, Kenneth P.</u>	<u>Natural Person</u>
<u>1.C. (Archipelago Housing, LLC)</u>	<u>Member</u>	<u>Lee, Kenneth P.</u>	<u>Natural Person</u>
<u>1.C. (Archipelago Housing, LLC)</u>	<u>Member</u>	<u>Lee, Michael C.</u>	<u>Natural Person</u>
<u>1.E. (Shear Holdings, LLC)</u>	<u>Manager</u>	<u>Shear, Christopher L.</u>	<u>Natural Person</u>
<u>1.E. (Shear Holdings, LLC)</u>	<u>Member</u>	<u>Shear, Christopher L.</u>	<u>Natural Person</u>

**Exhibit 6**

**Principal Disclosures for the Developer**

**APPROVED for HOUSING CREDITS**  
**FHFC Advance Review**  
**Received 9.27.21; Approved 9.30.21**

How many Developers are part of this Application structure?

1

Select the organizational structure for the Developer entity:

The Developer is a: Limited Liability Company

Provide the name of the Developer Limited Liability Company:

MHP FL IX Developer, LLC

**First Principal Disclosure Level:**

MHP FL IX Developer, LLC

[Click here for Assistance with Completing the Entries for the First Level Principal Disclosure for a Developer](#)

First Level Entity #	Select Type of Principal of Developer	Enter Name of First Level Principal	Select organizational structure of First Level Principal identified
1.	Manager	MHP Developers, LLC	Limited Liability Company
2.	Member	MHP Developers, LLC	Limited Liability Company
3.	Manager	Shear Development Company, LLC	Limited Liability Company
4.	Member	Shear Development Company, LLC	Limited Liability Company
5.	Manager	Sariol Development LLC	Limited Liability Company
6.	Member	Sariol Development LLC	Limited Liability Company

**Second Principal Disclosure Level:**

MHP FL IX Developer, LLC

[Click here for Assistance with Completing the Entries for the Second Level Principal Disclosure for a Developer](#)

Select the corresponding First Level Principal Entity # from above for which the Second Level Principal is being identified

Select the type of Principal being associated with the corresponding First Level Principal Entity

Select organizational structure of Second Level Principal identified

Second Level Entity #	Principal Entity	Enter Name of Second Level Principal	Select organizational structure of Second Level Principal identified
2. (MHP Developers, LLC)	2.A. Manager	W. Patrick McDowell 2001 Trust	Trust
2. (MHP Developers, LLC)	2.B. Member	W. Patrick McDowell 2001 Trust	Trust
2. (MHP Developers, LLC)	2.C. Manager	Archipelago Housing, LLC	Limited Liability Company
2. (MHP Developers, LLC)	2.D. Member	Archipelago Housing, LLC	Limited Liability Company
4. (Shear Development Company, LLC)	4.A. Manager	Shear, Christopher L.	Natural Person
4. (Shear Development Company, LLC)	4.B. Member	Shear, Christopher L.	Natural Person
6. (Sariol Development LLC)	6.A. Manager	Sariol, Mario A.	Natural Person
6. (Sariol Development LLC)	6.B. Member	Sariol, Mario A.	Natural Person

*Heritage Village South, Ltd v. Florida Housing Finance Corporation*

RFA NO.: 2022-205

Application No.: 2023-143SN

# **EXHIBIT**

# **7**

Florida Department of State  
 Division of Corporations  
 Electronic Filing Cover Sheet

L27000369505

**Note: Please print this page and use it as a cover sheet.** Type the fax audit number (shown below) on the top and bottom of all pages of the document.

(((H22000286965 3)))



H220002869653ABC7

**Note: DO NOT** hit the REFRESH/RELOAD button on your browser from this page. Doing so will generate another cover sheet.

**To:**  
 Division of Corporations  
 Fax Number : (850)617-6381

**From:**  
 Account Name : CORPORATE CREATIONS INTERNATIONAL INC.  
 Account Number : 110432003053  
 Phone : (561)694-8107  
 Fax Number : (561)214-8442

**\*\*Enter the email address for this business entity to be used for future annual report mailings. Enter only one email address please.\*\***

**Email Address:** \_\_\_\_\_

**FLORIDA LIMITED LIABILITY CO.  
 MHP FL IX SLP, LLC**

Certificate of Status	<b>1</b>
Certified Copy	<b>0</b>
Page Count	<b>04</b>
Estimated Charge	<b>\$130.00</b>

2022 AUG 24 PM 4:38  
 RECEIVED  
 DIVISION OF CORPORATIONS

2022 AUG 24 PM 6:36  
 FILED

## ARTICLES OF ORGANIZATION

### Article I. Name

The name of this Florida limited liability company is:

MHP FL IX SLP, LLC

### Article II. Address

The street address of the Company's initial principal office is:

MHP FL IX SLP, LLC

601 Brickell Key Drive, Suite 700

Miami FL 33131

### Article III. Mailing Address

The mailing address of the Company's is:

MHP FL IX SLP, LLC

601 Brickell Key Drive, Suite 700

Miami FL 33131

### Article IV. Registered Agent

The name and address of the Company's registered agent is:

Christoper Shear

601 Brickell Key Drive, Suite 700

Miami, FL 33131

FILED  
2022 AUG 21, PM 6:36  
CLERK OF DISTRICT COURT  
MAYAMOUNTAIN, FLORIDA

Article V. Membership

This will be a member-managed company. The name and addresses of the members of the company are:

Shear Holdings, LLC

601 Brickell Key Drive, Suite 700, Miami FL 33131

W. Patrick McDowell 2001 Trust

601 Brickell Key Drive, Suite 700, Miami FL 33131

Archipelago Housing, LLC

601 Brickell Key Drive, Suite 700, Miami FL 33131

Article VI. Management

The name and addresses of each manager are:

Shear Holdings, LLC

601 Brickell Key Drive, Suite 700, Miami FL 33131

W. Patrick McDowell 2001 Trust

601 Brickell Key Drive, Suite 700, Miami FL 33131

Archipelago Housing, LLC

601 Brickell Key Drive, Suite 700, Miami FL 33131

2022 AUG 24 PM 6:36  
PM ED



Article VII. Officers

The name and address of the officers are:

CEO: W. Patrick McDowell  
601 Brickell Key Drive, Suite 700, Miami FL 33131

President: Kenneth Lee  
601 Brickell Key Drive, Suite 700, Miami FL 33131

COO: Christopher Shear  
601 Brickell Key Drive, Suite 700, Miami FL 33131

CFO: Mario Sariol  
601 Brickell Key Drive, Suite 700, Miami FL 33131

Article VIII. Company Existence

The Company's existence shall begin effective as of August 24th, 2022.

The undersigned authorized representative of a member executed these Articles of Organization on August 24th, 2022.



\_\_\_\_\_  
Computershare Governance Services Inc. d/b/a Corporate Creations  
Diana Serra, Vice President  
By: Carlos Alvarez, as Attorney-in-Fact

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2022 AUG 24 PM 6:36  
COMPUTERSHARE GOVERNANCE SERVICES INC.

# STATEMENT OF REGISTERED AGENT

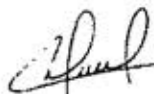
## LIMITED LIABILITY COMPANY:

MHP FL IX SLP, LLC

## REGISTERED AGENT/OFFICE:

Christoper Shear  
601 Brickell Key Drive, Suite 700  
Miami, FL 33131

I agree to act as registered agent to accept service of process for the company named above at the place designated in this Statement. I agree to comply with the provisions of all statutes relating to the proper and complete performance of the registered agent duties. I am familiar with and accept the obligations of the registered agent position.



---

Christoper Shear  
By: Carlos Alvarez, Attorney-in-Fact  
Date: August 24th, 2022

FILED  
2022 AUG 24 PM 6:36

*Heritage Village South, Ltd v. Florida Housing Finance Corporation*

RFA NO.: 2022-205

Application No.: 2023-143SN

# **EXHIBIT**

# **8**

62000037919  
Florida Department of State  
Division of Corporations  
Electronic Filing Cover Sheet

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To:  
Division of Corporations  
Fax Number : (850)617-6383

From:  
Account Name : CORPORATE CREATIONS INTERNATIONAL INC.  
Account Number : 110432003053  
Phone : (561)694-8107  
Fax Number : (561)214-8442

\*\*Enter the email address for this business entity to be used for future annual report mailings. Enter only one email address please.\*\*

Email Address: \_\_\_\_\_

LLC AMND/RESTATE/CORRECT OR M/MG RESIGN  
MHP FL IX GP, LLC

Certificate of Status	0
Certified Copy	1
Page Count	05
Estimated Charge	\$55.00

STATE OF FLORIDA  
TALLAHASSEE

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2022 MAR 22 PM 3:15

T. LEMIEUX

MAR 23 2022

### COVER LETTER

**TO: Registration Section  
Division of Corporations**

**SUBJECT: MIIP FL IX GP, LLC**

\_\_\_\_\_  
Name of Limited Liability Company

The enclosed Articles of Amendment and fee(s) are submitted for filing.

Please return all correspondence concerning this matter to the following:

Diana Serra

\_\_\_\_\_  
Name of Person

Corporate Creations International

\_\_\_\_\_  
Firm/Company

801 US Highway

\_\_\_\_\_  
Address

North Palm Beach, FL 33408

\_\_\_\_\_  
City/State and Zip Code

\_\_\_\_\_  
E-mail address: (to be used for future annual report notification)

For further information concerning this matter, please call:

Diana Serra

561 649-8107

at (\_\_\_\_\_) \_\_\_\_\_

\_\_\_\_\_  
Name of Person

\_\_\_\_\_  
Area Code

\_\_\_\_\_  
Daytime Telephone Number

Enclosed is a check for the following amount:

\$25.00 Filing Fee

\$30.00 Filing Fee &  
Certificate of Status

\$55.00 Filing Fee &  
Certified Copy  
(additional copy is enclosed)

\$60.00 Filing Fee,  
Certificate of Status &  
Certified Copy  
(additional copy is enclosed)

**Mailing Address:**

Registration Section  
Division of Corporations  
P.O. Box 6327  
Tallahassee, FL 32314

**Street Address:**

Registration Section  
Division of Corporations  
The Centre of Tallahassee  
2415 N. Monroe Street, Suite 810  
Tallahassee, FL 32303

# ARTICLES OF AMENDMENT TO ARTICLES OF ORGANIZATION OF

MHP FLIX GP, LLC

(Name of the Limited Liability Company as it now appears on our records.)  
(A Florida Limited Liability Company)

The Articles of Organization for this Limited Liability Company were filed on 11/03/2020 and assigned Florida document number L20000337919

This amendment is submitted to amend the following:

**A. If amending name, enter the new name of the limited liability company here:**

The new name must be distinguishable and contain the words "Limited Liability Company," the designation "LLC" or the abbreviation "L.L.C."

Enter new principal offices address, if applicable:

(Principal office address MUST BE A STREET ADDRESS)

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Enter new mailing address, if applicable:

(Mailing address MAY BE A POST OFFICE BOX)

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

**B. If amending the registered agent and/or registered office address on our records, enter the name of the new registered agent and/or the new registered office address here:**

Name of New Registered Agent: \_\_\_\_\_

New Registered Office Address: \_\_\_\_\_

*Enter Florida street address*

Florida

*City*

FILED  
2022 MAR 22 AM 11:34  
SECRETARY OF STATE  
TALLAHASSEE, FLORIDA

**New Registered Agent's Signature, if changing Registered Agent:**

*I hereby accept the appointment as registered agent and agree to act in this capacity. I further agree to comply with the provisions of all statutes relative to the proper and complete performance of my duties, and I am familiar with and accept the obligations of my position as registered agent as provided for in Chapter 605, F.S. Or, if this document is being filed to merely reflect a change in the registered office address, I hereby confirm that the limited liability company has been notified in writing of this change.*

\_\_\_\_\_  
If Changing Registered Agent, Signature of New Registered Agent

If amending Authorized Person(s) authorized to manage, enter the title, name, and address of each person being added or removed from our records:

MGR = Manager

AMBR = Authorized Member

<u>Title</u>	<u>Name</u>	<u>Address</u>	<u>Type of Action</u>
MBR	Patrick McDowell, William	601 Brickell Key Drive, # 700, Miami FL 33131	<input type="checkbox"/> Add
			<input checked="" type="checkbox"/> Remove
			<input type="checkbox"/> Change
MGR	William Patrick McDowell	601 Brickell Key Drive, # 700, Miami FL 33131	<input type="checkbox"/> Add
			<input checked="" type="checkbox"/> Remove
			<input type="checkbox"/> Change
			<input type="checkbox"/> Add
			<input type="checkbox"/> Remove
			<input type="checkbox"/> Change
			<input type="checkbox"/> Add
			<input type="checkbox"/> Remove
			<input type="checkbox"/> Change
			<input type="checkbox"/> Add
			<input type="checkbox"/> Remove
			<input type="checkbox"/> Change

**D. If amending any other information, enter change(s) here: (Attach additional sheets, if necessary.)**

Article V Membership

This will be a manager-managed company.

The name and address of each manager is:

W Patrick McDowell 2001 Trust

601 Brickell Key Drive, Suite 700, Miami FL 33131

Archipelago Housing, LLC

157 Columbus Avenue, Suite 522, New York NY 10023

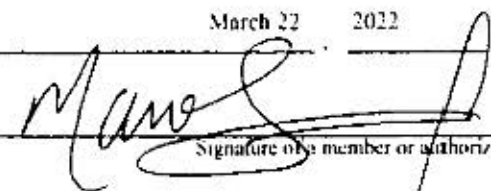
**E. Effective date, if other than the date of filing:** 03/23/2022 **(optional)**

(If an effective date is listed, the date must be specific and cannot be prior to date of filing or more than 90 days after filing.) Pursuant to 605.0207 (3)(b)

**Note:** If the date inserted in this block does not meet the applicable statutory filing requirements, this date will not be listed as the document's effective date on the Department of State's records.

If the record specifies a delayed effective date, but not an effective time, at 12:01 a.m. on the earlier of: (b) The 90th day after the record is filed.

Dated March 22 2022



Signature of a member or authorized representative of a member

Mario A. Sardi, Chief Financial Officer

Typed or printed name of signee



*Heritage Village South, Ltd v. Florida Housing Finance Corporation*

RFA NO.: 2022-205

Application No.: 2023-143SN

# **EXHIBIT**

# **9**

**2022 FLORIDA LIMITED PARTNERSHIP REINSTATEMENT**

DOCUMENT# A21000000439

**Entity Name:** MJHS FL SOUTH PARCEL, LTD.

**Current Principal Place of Business:**

777 BRICKELL AVENUE  
STE 1300  
MIAMI, FL 33131

**Current Mailing Address:**

777 BRICKELL AVENUE  
STE 1300  
MIAMI, FL 33131 US

**FEI Number:** APPLIED FOR

**Certificate of Status Desired:** No

**Name and Address of Current Registered Agent:**

SHEAR, CHRISTOPER  
777 BRICKELL AVENUE  
STE 1300  
MIAMI, FL 33131 US

*The above named entity submits this statement for the purpose of changing its registered office or registered agent, or both, in the State of Florida.*

**SIGNATURE:** SHEAR CHRISTOPER

12/02/2022

Electronic Signature of Registered Agent

Date

**General Partner Detail :**

Document #

Name DOUGLAS GARDENS SENIOR  
HOUSING, INC.

Address 5200 N.E. 2ND AVE.

City-State-Zip: MIAMI FL 33137-2706

*I hereby certify that the information indicated on this report or supplemental report is true and accurate and that my electronic signature shall have the same legal effect as if made under oath; that I am a general partner of the limited partnership or the receiver or trustee empowered to execute this report as required by Chapter 620, Florida Statutes; and that my name appears above, or on an attachment with all other like empowered.*

**SIGNATURE:** MARIO SARIOL

CFO

12/02/2022

Electronic Signature of Signing General Partner Detail

Date

*Heritage Village South, Ltd v. Florida Housing Finance Corporation*

RFA NO.: 2022-205

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# **EXHIBIT**

# **10**



[Department of State](#) / [Division of Corporations](#) / [Search Records](#) / [Search by Entity Name](#) /

### Detail by Entity Name

Florida Limited Partnership  
MJHS FL SOUTH PARCEL, LTD.

Filing Information

<b>Document Number</b>	A21000000439
<b>FEI/EIN Number</b>	APPLIED FOR
<b>Date Filed</b>	08/18/2021
<b>State</b>	FL
<b>Status</b>	ACTIVE
<b>Last Event</b>	REINSTATEMENT
<b>Event Date Filed</b>	12/02/2022

Principal Address

777 Brickell Avenue  
Ste 1300  
Miami, FL 33131

Changed: 12/02/2022

Mailing Address

777 Brickell Avenue  
Ste 1300  
Miami, FL 33131

Changed: 12/02/2022

Registered Agent Name & Address

SHEAR, CHRISTOPER  
777 Brickell Avenue  
Ste 1300  
Miami, FL 33131

Name Changed: 12/02/2022

Address Changed: 12/02/2022

General Partner Detail

## Exhibit 10

**Name & Address**

DOUGLAS GARDENS SENIOR HOUSING, INC.  
5200 N.E. 2ND AVE.  
MIAMI, FL 33137-2706

**Annual Reports**

<b>Report Year</b>	<b>Filed Date</b>
2022	12/02/2022

**Document Images**

<a href="#">12/02/2022 - REINSTATEMENT</a>	<a href="#">View image in PDF format</a>
<a href="#">08/25/2022 - LP Amendment</a>	<a href="#">View image in PDF format</a>
<a href="#">08/18/2021 - Domestic LP</a>	<a href="#">View image in PDF format</a>

*Heritage Village South, Ltd v. Florida Housing Finance Corporation*

RFA NO.: 2022-205

Application No.: 2023-143SN

# **EXHIBIT**

# **11**



3161 Lakewood Main St, Ste 208  
Lakewood Ranch, FL 34103

727 329 5479  
CREALLC.COM

December 16, 2022

Chris Shear  
MJHS FL South Parcel, Ltd.  
c/o McDowell Housing Partners  
777 Brickell Avenue, Suite 1300  
Miami, FL 33606

**Re: Garden House (the "Property")  
MJHS FL South Parcel, Ltd. (the "Partnership")**

Dear Mr. Shear:

This letter of intent (this "Letter of Intent") summarizes the principal business terms under which a CREA, LLC ("CREA") entity (sometimes referred to herein as the "Limited Partner") will acquire an interest in the Partnership that will develop and operate the Property. The terms and conditions of the Limited Partner's investment in the Property is subject to the execution of a mutually agreed upon Partnership Agreement (the "Partnership Agreement") and CREA's Capital Committee approval. Capitalized terms not otherwise defined herein will have the meanings set forth in the Partnership Agreement.

**1) Property Information and Assumptions**

The Limited Partner's willingness to acquire an interest in the Partnership is based upon the following information and assumptions. CREA reserves the right to update and adjust this Letter of Intent to reflect any changes in the following information and assumptions discovered during the due diligence and underwriting review.

- a) The Property is located in Miami, Florida, Miami-Dade County, and will be rented to families.

UNITS				
Total	Affordable	Rental Assisted	Market Rate	Common
192	192	N/A	N/A	N/A

- b) Participants

Partnership/Applicant:

MJHS FL South Parcel, Ltd.

# Exhibit 11

Garden House  
 Miami, FL  
 December 16, 2022  
 Page 2 of 5

c) Property Timeframe

Closing Date:	May 2023
Construction Completion Date:	January 2025
Qualified Occupancy Date:	June 2025
Stabilized Operations Date:	October 2025
Receipt of 8609(s) Date:	January 2026

d) Tax Credit Delivery and Pricing

The terms and conditions set forth in this Letter of Intent are based upon a financial model initially submitted to CREA. Prior to closing, CREA will underwrite your financial assumptions and prepare a final financial model which, if acceptable to the General Partner, will be attached to the fully executed Partnership Agreement (the "Financial Forecasts").

Federal Low Income Housing Tax Credits (the "Tax Credits") are expected to be generated by the Partnership and allocated to the partners.

"Projected Tax Credits" means Tax Credits from the Agency in an amount equal to:

\$1,717,454 (66.66%)	in 2025
\$2,602,204 (100.00%)	in 2026 through 2034
\$884,749 (33.34%)	in 2035

The Financial Forecasts will reflect equity amounts calculated as follows:

**LIHTC Equity**

2022 Federal LIHTC Reservation:	\$25,614,900
Limited Partner Interest:	99.989%
Credit Price:	\$0.94

---

Total Federal Equity:	\$24,075,357
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<b>TOTAL LIMITED PARTNER EQUITY</b>	<b>\$24,075,357</b>
-------------------------------------	---------------------

CREA SLP, LLC Equity:	\$100
-----------------------	-------



Garden House  
Miami, FL  
December 16, 2022  
Page 3 of 5

## 2) Limited Partner's Capital Contribution

- a) The Limited Partner will make Capital Contributions ("Capital Contributions") to the Partnership in installments (each, an "Installment"), pursuant to the terms and conditions of the Partnership Agreement. Each Installment is subject to the Limited Partner's receipt of: (i) a satisfactory AIA forms and general contractor lien waivers (during construction), (ii) a current date down endorsement or title update, (iii) satisfactory evidence that the Property is In Balance, (iv) evidence that the conditions of all prior Installments have been satisfied, and (v) the General Partner's certification that the representations and warranties contained in the Partnership Agreement are true and correct as of the date of the Installment. Each Installment will be made within 10 business days of the receipt and satisfaction of all items listed below. Installments will be made as follows:
- 1) \$4,815,071 (20.00%) (the "First Installment"), will be funded upon the later to occur of the execution of the Partnership Agreement and satisfaction of the following conditions, as reasonably determined by the Special Limited Partner:
    - a) the Limited Partner's admission to the Partnership
    - b) receipt by the Special Limited Partner of due diligence documentation customary to closing a LIHTC transaction
    - c) closing of all Property sources and funding of those sources as required pursuant to the Financial Forecasts
    - d) receipt of a fixed rate commitment for the Permanent Loan(s)
    - e) receipt of any necessary building permits or approved will-issue letters
  - 2) \$9,630,143 (40.00%) (the "Second Installment"), will be funded upon the later to occur of November 1, 2024 and satisfaction of the following conditions, as reasonably determined by the Special Limited Partner:
    - a) 98% lien-free (up to \$100,000 of liens may be bonded over) Construction Completion of the Property sufficient for all residential rental units to be "placed in service" within the meaning of Section 42 of the Code
    - b) the issuance of all required temporary certificates of occupancy (with the appropriate life and safety certifications) permitting occupancy of all residential rental units
    - c) receipt of the accountant's draft Cost Certification
    - d) no payable developer fee will be released under this Third Installment until 100% lien free Construction Completion, as evidenced by the architect's substantial completion certificate that the Property has been completed in accordance with the Plans and Specifications.
    - e) receipt by the Special Limited Partner of satisfactory evidence that all environmental requirements as required in a Phase I or Phase II ESA have been met, (if applicable) unless the Special Limited Partner determines during underwriting that the conditions cannot be met until a subsequent installment
    - f) execution of a property management agreement if not required at closing

Garden House  
Miami, FL  
December 16, 2022  
Page 4 of 5

- g) evidence that the CSS provider has been engaged, the CSS has been started, and the final CSS will be delivered by January 31st in the year following when the Property is Placed in Service
- 4) \$9,530,143 (39.90%) (the "Third Installment"), will be funded upon the later to occur of October 1, 2025 and satisfaction of the following conditions, as reasonably determined by the Special Limited Partner:
- a) the achievement of Stabilized Operations (as defined below)
  - b) receipt and approval of the Special Limited Partner's third-party review of all of the first year's tenant files for compliance with the Code and State requirements
  - c) receipt of the accountant's final Cost Certification and the 50% Test
  - d) payment in full of the Construction Loan and closing and funding of the Permanent Loans (which may occur simultaneously with the payment of this Installment)
  - e) receipt of the final as-built ALTA survey of the Property
  - f) the issuance of all required permanent certificates of occupancy permitting immediate occupancy of all residential rental units
  - g) evidence of forms 8609 submission to the State FHA
- "Stabilized Operations" means a 90 consecutive day period following Construction Completion upon which: (i) the Property has achieved initial Qualified Occupancy, (ii) the Property has maintained physical occupancy of at least 90.00%, (iii) closing and funding of the Permanent Loan has occurred or will occur concurrently, and (iv) the Property has satisfied the Debt Coverage Ratio requirement in Section 3.
- 5) \$100,000 (0.10%) (the "Fourth Installment"), will be funded upon the later to occur of January 1, 2026 and satisfaction of the following conditions, as reasonably determined by the Special Limited Partner:
- a) the IRS Form 8609 for all buildings
  - b) receipt of the approved and recorded Restrictive Covenant
  - c) an executed copy of the Deferred Developer Fee Note (if applicable)
- b) All equity installments during the construction period (including the Construction Completion installment) will be funded on a monthly draw basis. Concurrently with the date a construction draw request is made to a lender, or when an Installment is requested during the construction period, the General Partner will furnish to the Special Limited Partner a copy of any documents submitted to a lender as part of a construction draw or as otherwise required herein.

*[Signature Pages Follow]*

Garden House  
Miami, FL  
December 16, 2022  
Page 5 of 5

Thank you for your consideration and we sincerely appreciate the opportunity to work with you.

Very truly yours,

CREA, LLC

By: \_\_\_\_\_



Name: Mike Boyle  
Title: Senior Vice President

*Heritage Village South, Ltd v. Florida Housing Finance Corporation*

RFA NO.: 2022-205

Application No.: 2023-143SN

# **EXHIBIT**

# **12**

**Exhibit A to RFA 2022-205 SAIL Financing Of Affordable Multifamily Housing Developments To Be Used In Conjunction With Tax-Exempt Bonds And Non-Competitive Housing Credits**

**Section 4.A.10  
Development Cost Pro Forma**

RFA 2022-205 DEVELOPMENT COST PRO FORMA

(Page 1 of 8)

- NOTES:**
- (1) Developer fee may not exceed the limits established in Rule Chapter §7-48, F.A.C., or this RFA. Any portion of the fee that has been deferred must be included in Total Development Cost.
  - (2) Because Housing Credit equity proceeds are being used as a source of financing, complete Columns 1 and 2. The various FHFC Program fees should be estimated and included in column 2 for at least the Housing Credit Program, along with the MMRB Program, if applicable.
  - (3) General Contractor's fee is limited to 14% of actual construction cost (for Application purposes, this is represented by A1.1, Column 3), rounded down to nearest dollar. The General Contractor's fee must be disclosed. The General Contractor's fee includes General Conditions, Overhead, and Profit.
  - (4) For Application purposes, the maximum hard and soft cost contingencies allowed cannot exceed (a) 5% of hard and soft costs for Development Categories of New Construction or Redevelopment, with or without Acquisition; or (b) 15% of hard costs and 5% of soft costs for Development Categories of Rehabilitation, with or without Acquisition, of the amounts provided in column 3 for A1.3, TOTAL ACTUAL CONSTRUCTION COSTS and column 3 for A2.1, TOTAL GENERAL DEVELOPMENT COST, respectively, as further described in Rule Chapter §7-48, F.A.C., or this RFA.
  - (5) Operating Deficit Reserves (ODR) of any kind are not to be included in C, DEVELOPMENT COST and cannot be used in determining the maximum Developer fee. In addition, an ODR is not permitted in the Application at all. If one has been included, it will be removed by the scorer, reducing total costs. However, one may be included during the credit underwriting process where it will be sized. The final cost certification may include an ODR, but it cannot exceed the amount sized during credit underwriting.
  - (6) Commercial, retail, and office space are not functionally related and subordinate to the residential units, and are not considered to be community service facilities. As such, these costs are neither considered in eligible basis nor included in the TDC PU Limitation process.
  - (7) Although the Corporation acknowledges that the costs listed on the Development Cost Pro Forma, Detail/Explanation Sheet, Construction or Rehab Analysis and Permanent Analysis are subject to change during credit underwriting, such costs are subject to the Total Development Cost Per Unit Limitation as provided in the RFA, as well as the other cost limitations provided in Rule Chapter §7-48, F.A.C., as applicable.

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

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

New Construction  
192 Units

	<b>1 HC ELIGIBLE COSTS</b>	<b>2 HC INELIGIBLE COSTS</b>	<b>3 TOTAL COSTS</b>
<b>DEVELOPMENT COSTS</b>			
<i>Actual Construction Costs</i>			
Accessory Buildings	_____	_____	_____
Demolition	_____	_____	_____
Commercial/Retail Space <small>See Note (6)</small>	_____	_____	_____
New Rental Units	<u>29,078,400.00</u>	_____	<u>29,078,400.00</u>
<b>*Off-Site Work (explain in detail)</b>	_____	_____	_____
Recreational Amenities	<u>-270,000.00</u>	_____	<u>270,000.00</u>
Rehab of Existing Common Areas	_____	_____	_____
Rehab of Existing Rental Units	_____	_____	_____
Site Work	_____	_____	_____
<b>*Other (explain in detail)</b>	_____	_____	_____
<b>A1.1. Actual Construction Cost</b>	<b>\$ <u>29,348,400.00</u></b>	\$ _____	<b>\$ <u>29,348,400.00</u></b>
<b>A1.2. General Contractor Fee</b> <small>See Note (3)</small> (Max. 14% of A1.1., column 3)	<b>\$ <u>4,070,976.00</u></b>	\$ _____	<b>\$ <u>4,070,976.00</u></b>
<small>(Max. GCF @ 14%) (A1.1(1)+A1.1(2))</small>			
<b>A1.3. TOTAL ACTUAL CONSTRUCTION COSTS</b>	<b>\$ <u>33,419,376.00</u></b>	\$ _____	<b>\$ <u>33,419,376.00</u></b>
<b>A1.4. HARD COST CONTINGENCY</b> <small>See Note (4)</small> <small>(Max. HDC @ 5%) (A1.3(1)+A1.3(2))</small>	<b>\$ <u>1,657,469.00</u></b>	\$ _____	<b>\$ <u>1,657,469.00</u></b>

**Exhibit A to RFA 2022-205 SAIL Financing Of Affordable Multifamily Housing Developments To Be Used In Conjunction With Tax-Exempt Bonds And Non-Competitive Housing Credits**

**RFA 2022-205 DEVELOPMENT COST PRO FORMA**

(Page 2 of 8)

	1 HC ELIGIBLE COSTS	2 HC INELIGIBLE COSTS	3 TOTAL COSTS
<i>General Development Costs</i>			
Accounting Fees	20,000.00	10,000.00	30,000.00
Appraisal	9,500.00		9,500.00
Architect's Fee - Site/Building Design	603,000.00	10,000.00	613,000.00
Architect's Fee - Supervision	50,000.00		50,000.00
Builder's Risk Insurance	348,344.00		348,344.00
Building Permit	600,000.00		600,000.00
Capital Needs Assessment			
Engineering Fees	672,060.00	33,520.00	705,580.00
Environmental Report	3,250.00		3,250.00
FHFC Administrative Fee <small>See Note (2)</small>		230,534.00	230,534.00
FHFC Application Fee <small>See Note (2)</small>		3,000.00	3,000.00
FHFC Compliance Fee <small>See Note (2)</small>			
FHFC PRL/Credit Underwriting Fees <small>See Note (2)</small>		22,664.00	22,664.00
Green Building Certification/ HERS Inspection Costs	28,040.00		28,040.00
<b>*Impact Fees (list in detail)</b>	650,000.00		650,000.00
Inspection Fees	30,000.00		30,000.00
Insurance		115,200.00	115,200.00
Legal Fees	253,224.00	100,776.00	354,000.00
Market Study		10,000.00	10,000.00
Marketing/Advertising		144,000.00	144,000.00
Property Taxes		96,000.00	96,000.00
Soil Test Report	18,000.00		18,000.00
Survey	20,000.00	10,000.00	30,000.00
Tenant Relocation Costs			
Title Insurance & Recording Fees	171,116.00	42,779.00	213,895.00
Utility Connection Fee	159,936.00		159,936.00
<b>*Other (explain in detail)</b>			
<b>A2.1. TOTAL GENERAL DEVELOPMENT COST</b>	\$ 3,636,470.00	\$ 828,473.00	\$ 4,464,943.00
<b>A2.2. SOFT COST CONTINGENCY <small>See Note (4)</small></b>	\$ 168,800.00		\$ 168,800.00
<small>Max SCC @ 5% \$229,247.15</small>			

**Exhibit A to RFA 2022-205 SAIL Financing Of Affordable Multifamily Housing Developments To Be Used In Conjunction With Tax-Exempt Bonds And Non-Competitive Housing Credits**

**RFA 2022-205 DEVELOPMENT COST PRO FORMA**

(Page 3 of 8)

	1 HC ELIGIBLE COSTS	2 HC INELIGIBLE COSTS	3 TOTAL COSTS
<i>Financial Costs</i>			
Construction Loan Origination/ Commitment Fee(s)	323,000.00		323,000.00
Construction Loan Credit Enhancement Fee(s)			
Construction Loan Interest	2,053,819.00	1,583,278.00	3,637,097.00
Non-Permanent Loan(s) Closing Costs			
Permanent Loan Origination/ Commitment Fee(s)		210,000.00	210,000.00
Permanent Loan Credit Enhancement Fee(s)			
Permanent Loan Closing Costs		20,000.00	20,000.00
Bridge Loan Origination/ Commitment Fee(s)			
Bridge Loan Interest			
*Other (explain in detail)		466,000.00	466,000.00
<b>A3. TOTAL FINANCIAL COSTS</b>	\$ 2,376,819.00	\$ 2,279,278.00	\$ 4,656,097.00
<i>ACQUISITION COST OF EXISTING DEVELOPMENT (excluding land)</i>			
Existing Building(s)			
*Other (explain in detail)			
<b>B. TOTAL ACQUISITION COSTS OF EXISTING DEVELOPMENT (excluding land)</b>	\$	\$	\$
<b>C. DEVELOPMENT COST</b> (A1.3+A1.4+A2.1+A2.2+A3+B)	\$ 41,258,934.00	\$ 3,107,751.00	\$ 44,366,685.00
<i>Developer Fee See Note (1)</i>			
Developer Fee on Acquisition Costs <small>Max DF % 18% \$0.00</small>			
Developer Fee on Non-Acquisition Costs <small>Max DF % 7% \$7,985,991.00</small>	7,985,991.00		7,985,991.00
<b>D. TOTAL DEVELOPER FEE</b> <small>Max Total DF \$7,985,991.00</small>	\$ 7,985,991.00		\$ 7,985,991.00
<b>E. OPERATING DEFICIT RESERVES</b> See Note (5) <small>Max ODR \$0.00</small>			
<b>F. TOTAL LAND COST</b>		\$ 7,912,000.00	\$ 7,912,000.00
<b>G. TOTAL DEVELOPMENT COST</b> See Note (7) (C+D+E+F)	\$ 49,244,925.00	\$ 11,019,751.00	\$ 60,264,676.00

**Exhibit A to RFA 2022-205 SAIL Financing Of Affordable Multifamily Housing Developments To Be Used In  
Conjunction With Tax-Exempt Bonds And Non-Competitive Housing Credits**

RFA 2022-205 DEVELOPMENT COST PRO FORMA

(Page 4 of 8)

**Detail/Explanation Sheet**

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

**DEVELOPMENT COSTS**

**Actual Construction Cost**

*(as listed at Item A1.)*

Off-Site Work:

Other:

**General Development Costs**

*(as listed at Item A2.)*

Impact Fees:

Other:

**Financial Costs**

*(as listed at Item A3.)*

Other:

**Acquisition Cost of Existing Developments**

*(as listed at Item B2.)*

Other:



**Exhibit A to RFA 2022-205 SAIL Financing Of Affordable Multifamily Housing Developments To Be Used In Conjunction With Tax-Exempt Bonds And Non-Competitive Housing Credits**

RFA 2022-205 DEVELOPMENT COST PRO FORMA

(Page 5 of 8)

**CONSTRUCTION/REHAB ANALYSIS**

	<b>AMOUNT</b>	<b>LENDER/TYPE OF FUNDS</b>
<b>A. Total Development Costs</b>	\$ <u>60,264,676.00</u>	
<b>B. Construction Funding Sources:</b>		
1. First Mortgage Financing	\$ <u>32,300,000.00</u>	<u>FHFC - MMRB</u>
2. Second Mortgage Financing	\$ _____	<u>&lt;select from menu&gt;</u>
3. Third Mortgage Financing	\$ _____	<u>&lt;select from menu&gt;</u>
4. Fourth Mortgage Financing	\$ _____	<u>&lt;select from menu&gt;</u>
5. Fifth Mortgage Financing	\$ _____	<u>&lt;select from menu&gt;</u>
6. Sixth Mortgage Financing	\$ _____	<u>&lt;select from menu&gt;</u>
7. SAIL Financing	\$ <u>6,912,000.00</u>	<u>FHFC - SAIL</u>
8. ELI Financing	\$ <u>750,000.00</u>	<u>FHFC - SAIL ELI</u>
Financing	\$ _____	<u>Enter request on Funding Tab</u>
Financing	\$ _____	<u>Enter request on Funding Tab</u>
9. HC Equity Proceeds Paid Prior to Completion of Construction which is Prior to Receipt of Final Certificate of Occupancy or in the case of Rehabilitation, prior to placed-in service date as determined by the Applicant.	\$ <u>14,445,214.00</u>	
10. Other: <u>Self-Sourced Financing</u>	\$ <u>6,912,000.00</u>	<u>Self-Sourced: Bond-Financing</u>
11. Other: _____	\$ _____	<u>&lt;select from menu&gt;</u>
12. Deferred Developer Fee	\$ <u>7,985,991.00</u>	
<b>13. Total Construction Sources</b>	\$ <u>69,305,205.00</u>	
<b>C. Construction Funding Surplus</b>		
(B.13. Total Construction Sources, less A. Total Development Costs)	\$ <u>9,040,529.00</u>	(A negative number here represents a funding shortfall.)

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

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

**Exhibit A to RFA 2022-205 SAIL Financing Of Affordable Multifamily Housing Developments To Be Used In Conjunction With Tax-Exempt Bonds And Non-Competitive Housing Credits**

RFA 2022-205 DEVELOPMENT COST PRO FORMA

(Page 6 of 8)

**PERMANENT ANALYSIS**

	<b>AMOUNT</b>	<b>LENDER/TYPE OF FUNDS</b>
<b>A. Total Development Costs</b>	\$ <u>60,264,676.00</u>	
<b>B. Permanent Funding Sources:</b>		
1. First Mortgage Financing	\$ <u>21,000,000.00</u>	<u>Regulated Mortgage Lender</u>
2. Second Mortgage Financing	\$ _____	<u>&lt;select from menu&gt;</u>
3. Third Mortgage Financing	\$ _____	<u>&lt;select from menu&gt;</u>
4. Fourth Mortgage Financing	\$ _____	<u>&lt;select from menu&gt;</u>
5. Fifth Mortgage Financing	\$ _____	<u>&lt;select from menu&gt;</u>
6. Sixth Mortgage Financing	\$ _____	<u>&lt;select from menu&gt;</u>
7. SAIL Financing	\$ <u>6,912,000.00</u>	<u>FHFC - SAIL</u>
8. ELI Financing	\$ <u>750,000.00</u>	<u>FHFC - SAIL ELI</u>
Financing	\$ _____	<u>Enter request on Funding Tab</u>
Financing	\$ _____	<u>Enter request on Funding Tab</u>
9. HC Syndication/HC Equity Proceeds	\$ <u>24,075,357.00</u>	
10. Other: <u>Self-Sourced Financing</u>	\$ <u>6,912,000.00</u>	<u>Self-Sourced: Bond-Financing</u>
11. Other: _____	\$ _____	<u>&lt;select from menu&gt;</u>
12. Deferred Developer Fee	\$ <u>7,985,991.00</u>	
<b>13. Total Permanent Funding Sources</b>	\$ <u>67,635,348.00</u>	
<b>C. Permanent Funding Surplus</b>		
(B.13. Total Permanent Funding Sources, less A. Total Development Costs)	\$ <u>7,370,672.00</u>	(A negative number here represents a funding shortfall.)
Met Permanent Financing Threshold for sources equal or exceed uses:		<u>Yes</u>

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

**Exhibit A to RFA 2022-205 SAIL Financing Of Affordable Multifamily Housing Developments To Be Used In Conjunction With Tax-Exempt Bonds And Non-Competitive Housing Credits**

**RFA 2022-205 DEVELOPMENT COST PRO FORMA**

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

**TDC PU LIMITATION ANALYSIS**

In which county is the proposed Development to be located?..... Miami-Dade (Large County)

<b>Blended Characteristic TDC PU Base Limitation*</b>			
<b>Unit Category, Type, and ESS Designation</b>	<b>Unit Count</b>	<b>Maximum TDC PU Limitation</b>	<b>Pro Rata Limits</b>
NC Garden Non-ESS	192	\$440,000	\$440,000
NC Garden ESS			
NC Mid-Rise Non-ESS			
NC Mid-Rise ESS			
NC High-Rise			
Rehab Garden			
Rehab Non-Garden			
<b>Total Blended TDC PU Base Limitation</b>	<b>192</b>		<b>\$440,000</b>

\*For TDC PU Limitation purposes, Garden Apartments include all structure types that are 3 stories or less (Garden Apartments, Single Family Homes, Duplexes, Quadraplexes, and Townhouses).

The TDC PU Base Limitation for the above defined Development is..... \$440,000

Does the proposed Development qualify for any TDC PU Add-Ons or Multipliers?

<b>Applicable Add-On(s):</b>	<b>Add-On</b>	<b>TDC PU Base Limitation</b>
Tax-Exempt Bond Add-On	\$7,500	\$447,500

<b>Applicable Multiplier(s):</b>	<b>Multiplier</b>	<b>TDC PU Base Limitation</b>
No applicable Multipliers		\$447,500

**The final overall TDC PU Limitation for the above defined Development is..... \$447,500**

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

Total Development Costs (Line G., column 3).....	<u>\$60,264,676.00</u>
Less Acq. Cost of Existing Dev. (excluding land) - Existing Building(s).....	<u>\$0.00</u>
Less Land Acquisition Costs (Line F., column 3).....	<u>\$7,912,000.00</u>
Less Operating Deficit Reserves (Line E., column 3).....	<u>\$0.00</u>
Less Demolition and Relocation Costs, if applicable.....	<u>\$0.00</u>
Less Commercial/Retail Space Costs, if applicable.....	<u>\$0.00</u>
TDC of the proposed Development for Limitation Purposes:.....	<u>\$52,352,676.00</u>
<b>TDC PU of the proposed Development for Limitation Purposes:.....</b>	<b><u>\$272,670.19</u></b>

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

**Exhibit A to RFA 2022-205 SAIL Financing Of Affordable Multifamily Housing Developments To Be Used In  
Conjunction With Tax-Exempt Bonds And Non-Competitive Housing Credits**

RFA 2022-205 DEVELOPMENT COST PRO FORMA

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**PRELIMINARY TAX-EXEMPT BOND ANALYSES**

This section of the Pro forma is intended for information purposes only, and is not scored. The resulting analyses is based on various inputs throughout this application, and is not indicative of the analyses conducted at Credit Underwriting or Final Cost Certification.

**Qualified Basis Calculations****A. Acquisition**

Acquisition Cost of Land and Existing Improvements.....	\$7,912,000.00
Less Land Costs.....	\$7,912,000.00
Plus Developer Fee Attributable to Acquisition.....	\$0.00
Total Eligible Basis.....	\$0.00
Applicable Fraction (percent set-aside units).....	100%
DDA/QCT Basis Credit, if applicable.....	100%
Qualified Basis.....	\$0.00
Housing Credit Percentage (Federal allocation).....	4.00%
Annual Housing Credit Allocation.....	\$0.00

**B. New Costs**

Total Development Cost.....	\$60,264,676.00
Less Cost of Land and Existing Improvements.....	\$7,912,000.00
Less Developer Fee on Acquisition of Buildings.....	\$0.00
Less Other Ineligible Costs.....	\$11,019,751.00
Total Eligible Basis.....	\$41,332,925.00
Applicable Fraction (percent set-aside units).....	100%
DDA/QCT Basis Credit, if applicable.....	130%
Qualified Basis.....	\$53,732,802.50
Housing Credit Percentage (Federal allocation).....	4.00%
Annual Housing Credit Allocation.....	\$2,149,312

**Annual Housing Credit Allocation Per Qualified Basis..... \$2,149,312.10**

**Gap Calculation**

Total Development Cost (including land and ineligible costs).....	\$60,264,676.00
Less Mortgages.....	\$35,574,000.00
Equity Gap.....	\$24,690,676.00
HC Percentage to Investment Partnership.....	99.990%
HC Syndication Pricing.....	\$0.9400
HC Required to meet Equity Gap.....	\$26,269,566.71
Annual HC Required.....	\$2,626,957

**HC Summary**

HC Per Qualified Basis.....	\$2,149,312
HC Per GAP Calculation.....	\$2,626,957
<b>Annual HC Recommended.....</b>	<b>\$2,149,312</b>
HC Proceeds Recommended.....	\$20,201,311

**Tax Exempt Bond 50% Test**

Total DEPRECIABLE Cost.....	\$49,244,925.00
Plus Land Cost.....	\$7,912,000.00
Aggregate Basis.....	\$57,156,925.00
Tax Exempt Bond Amount.....	\$32,300,000.00
Equals Tax Exempt Proceeds Used for Building and Land*	\$32,300,000.00
<b>Tax Exempt Proceeds as a Percentage of Aggregate Basis.....</b>	<b>56.51%</b>

\* Based on the assumption that 100% of the Tax Exempt Proceeds will be used for Building and Land.